



**Delpha**

Stock Code:2530

# Delpha Construction Co., Ltd

## Operational Overview

2022.11

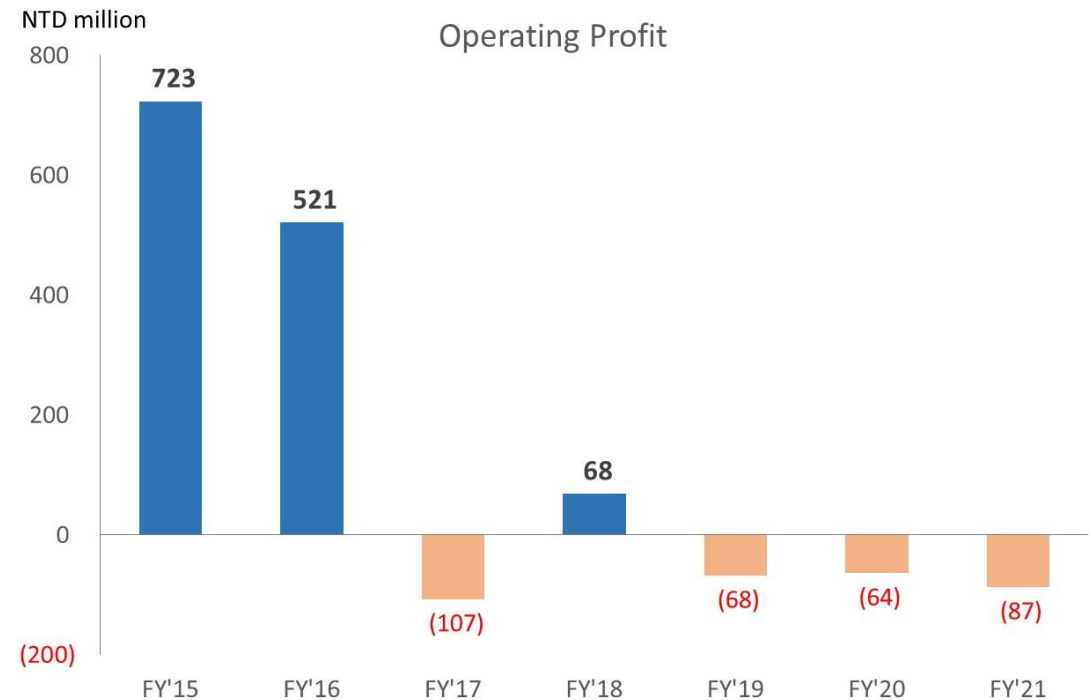
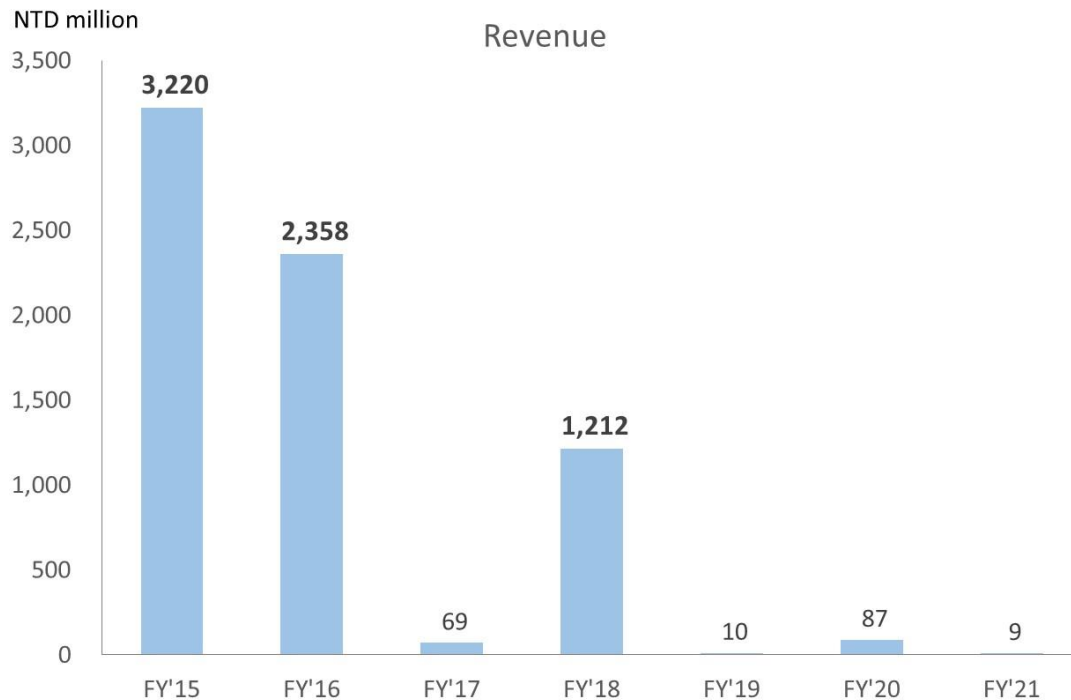
# Real Estate: Fully Integrated

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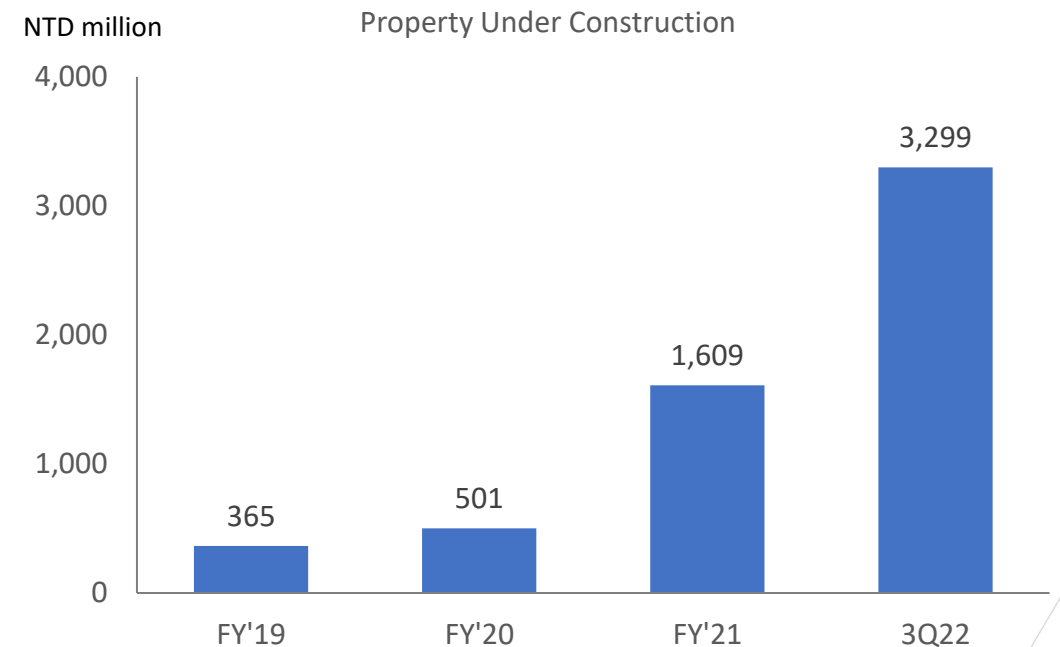
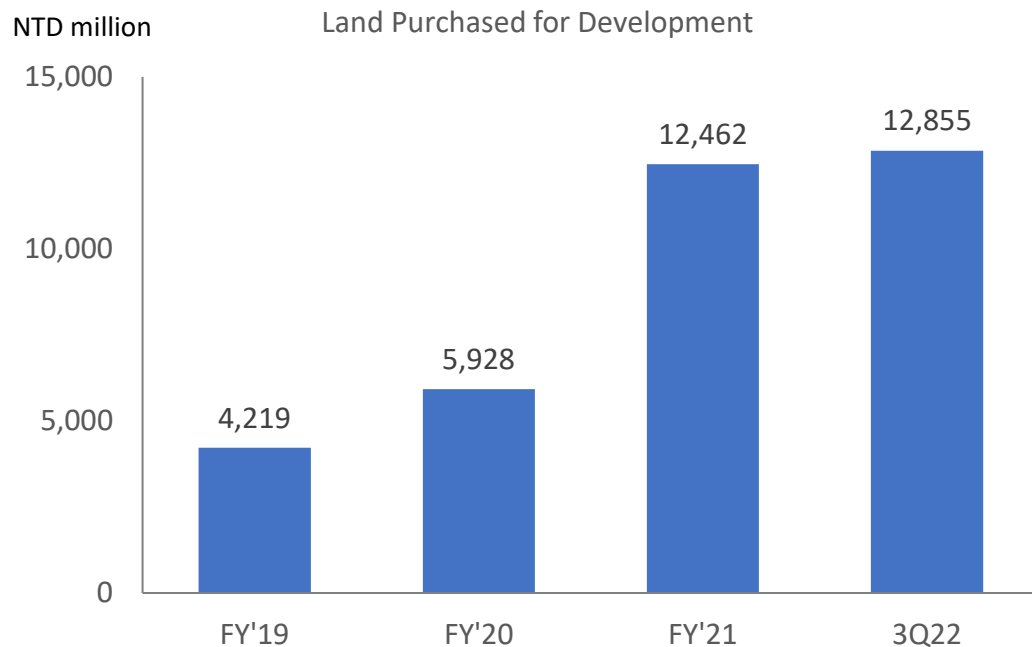
# Historically, Challenges in Revenue Stream

- Missing land bank & project sources led to revenue/profitability downturn
- Profitability derived when business scale above ~NT\$1.2 billion



# Now, Future Revenue Sources Secured

- Private EQ issuance (NT\$3.2 bn) in 2020 & bank loans used to purchase NT\$12,855 mn of land & property for future development, up 117% from FY'20
- 'Property Under Construction' up 558% from FY'20 to NT\$3,299 mn

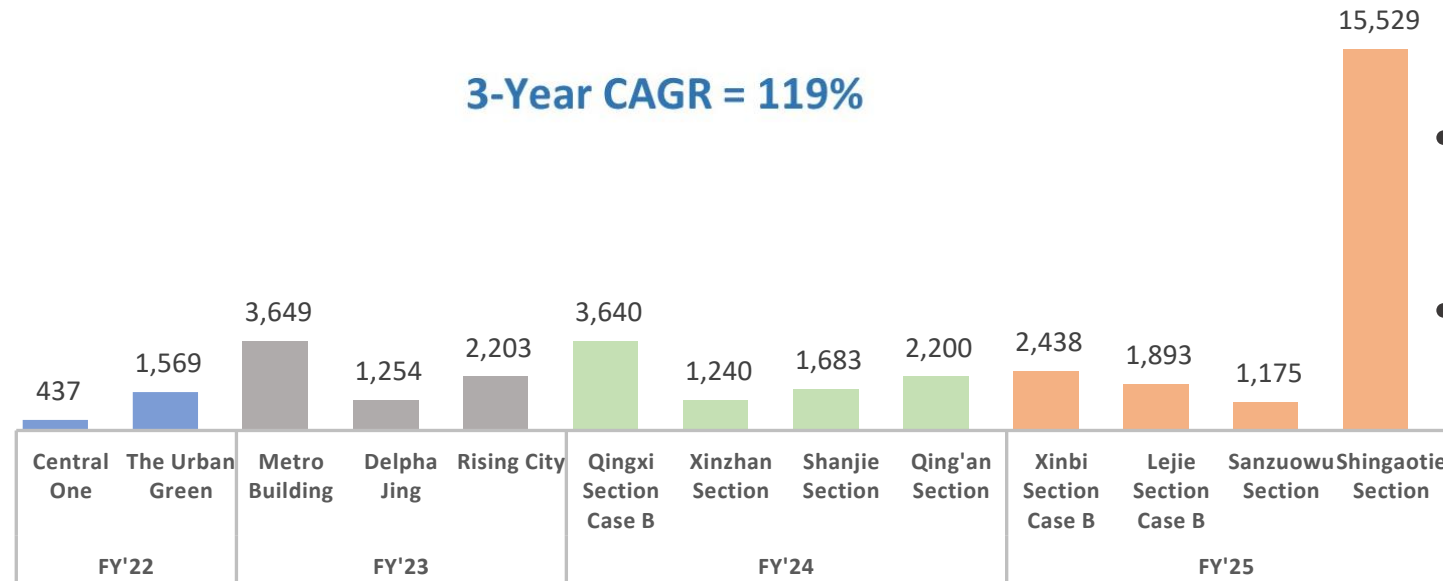


# Project Pipeline Provides Top-Line Visibility

NTD million

Project Completion Schedule

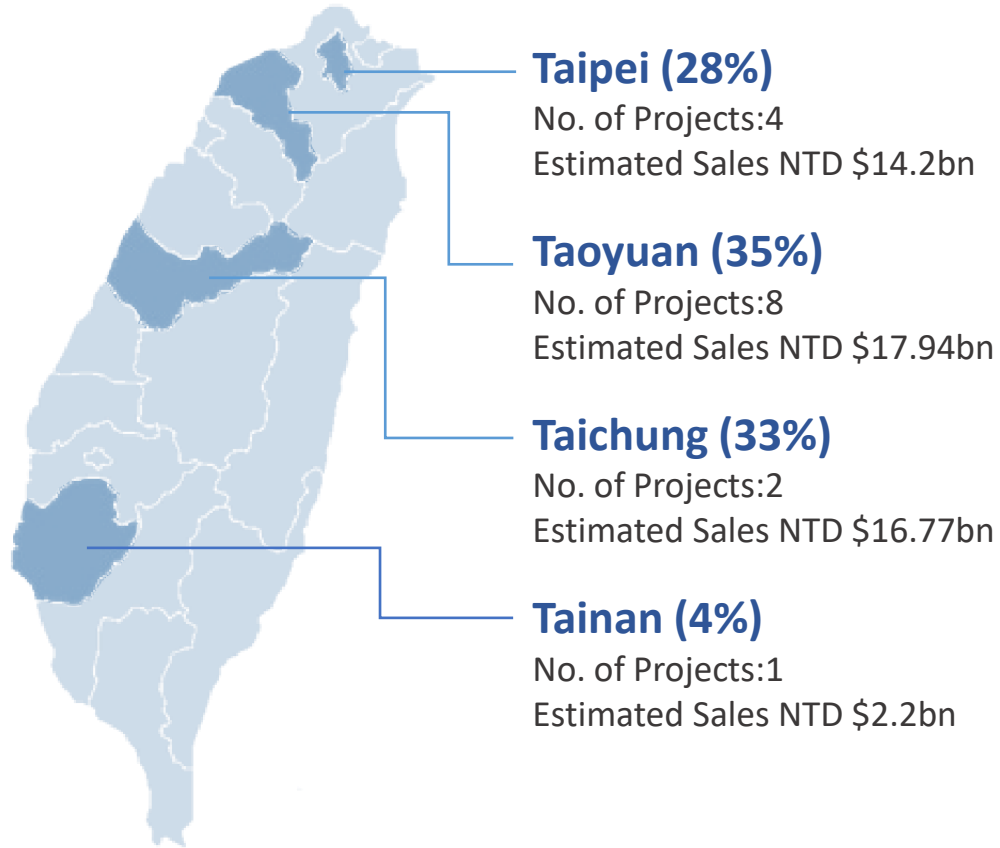
**3-Year CAGR = 119%**



- Pipeline indicates exponential growth to FY'25 at 3Y CAGR of 119%
- Project value launched in FY'25 is expected to reach NT\$21 bn

# Pipeline: Diversified and Lower Risk

## Diversified Geographic Locations

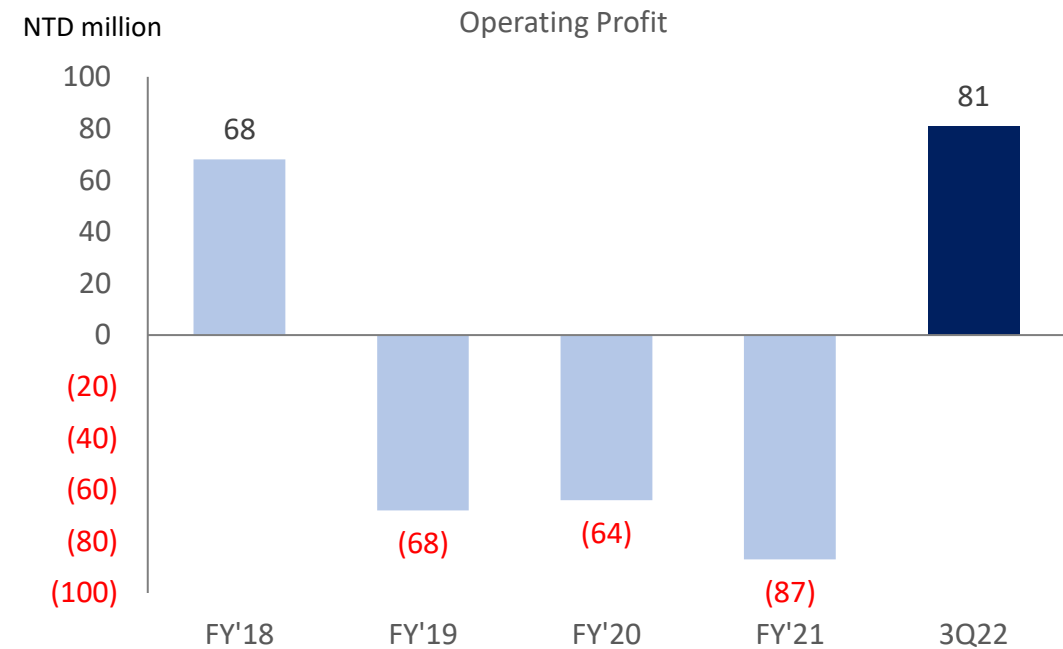
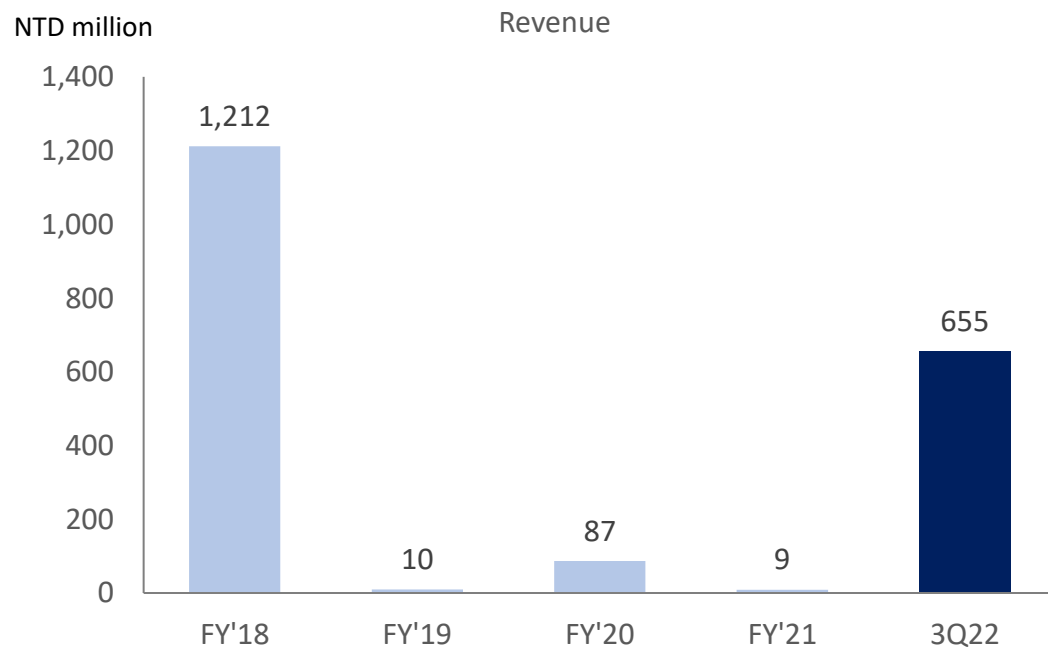


## Residential + Commercial

Sole Development:	60%
Joint-Development:	16%
Urban Renewal:	24%

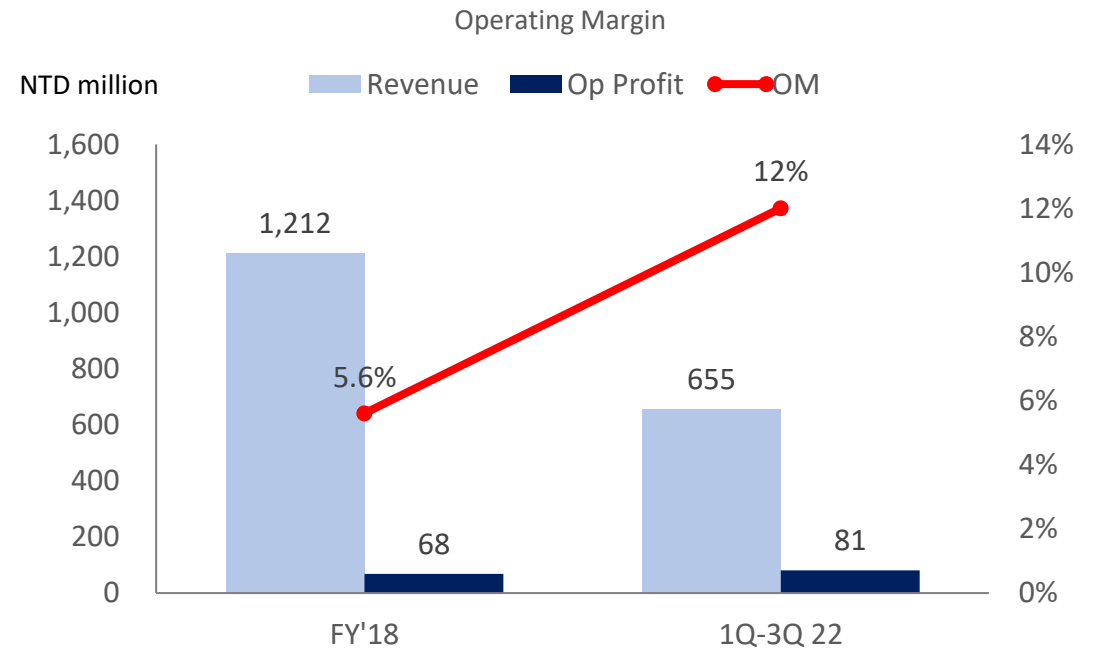
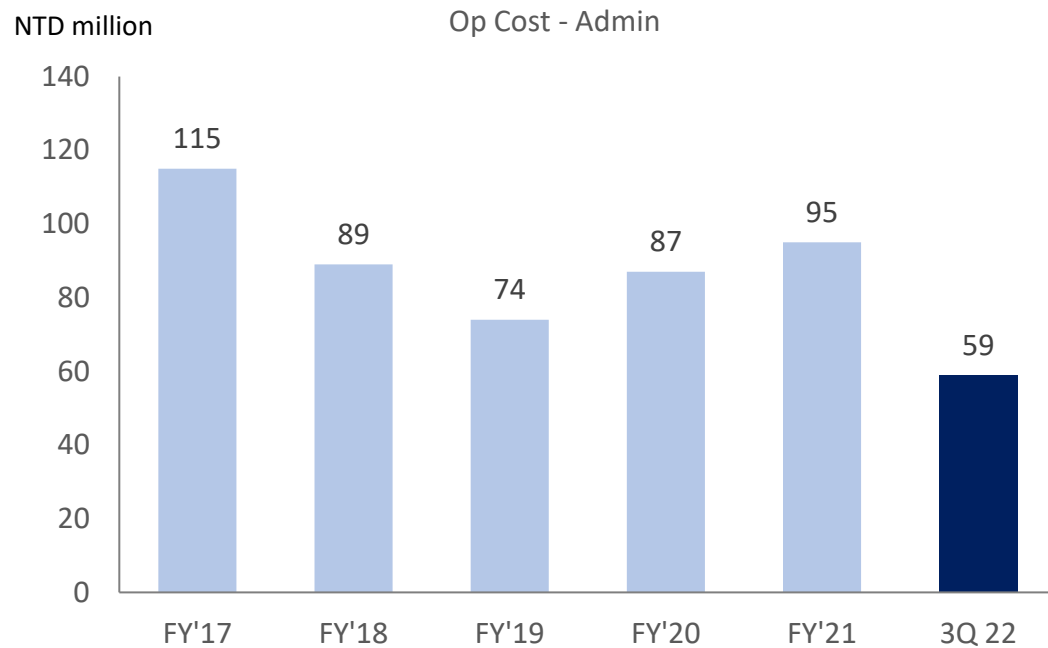
# 1H22 Result: Evident of Clear Turnaround

- Clear comeback in revenues & resonate with robust pipeline on hand
- Op result improved significantly from loss-making to profit of NT\$ 81 mn (1Q22-3Q22)



# Cost Control: Lean Mgmt to Enhance Profitability

- Effective cost control in place to reduce Operating admin cost
- Op Margin improved to 12% and expects to elevate with larger business scale





# Cash Dividend Policy – Target Steady Payout

- Company targets at steady cash dividend payout when profitable
- Cash div payout ratio was around 50~60% in the past
- With sound future earning stability, steady and greater cash dividend could be expected

