



興富發集團

Highwealth Corporation

2025 Investor Conference

December 2, 2025

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- Such prospective information is subject to risks and uncertainties and may be beyond our control. Actual results may differ materially from such prospective information. The reason may come from a variety of factors including, but not limited to, increases in material costs, market demand, various policy and financial economy changes, and other risk factors beyond the control of this Company.
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Sales Report

Highwealth Construction

(including Bo-Yuan, Chyi Yuh, Yeh Kee, Bi Jiang)

Vice President Zhao-Xiong Liao

Area	Project Name	Location	Base Dimension (Ping)	Total Sellable Amount (NT\$ 100 Million)	Sales Rate (As of Q3)
Taipei	Taipei One	Zhongshan District	456.47	148.71	35.01%
Taoyuan	Meishui Water Park (Chyi Yuh)	Dayuan District	2,284.85	69.97	90.82%
Taichung	The Summit	Xitun District	1,011.22	85.46	89.53%
	Yang Xing Dian	Xitun District	843.38	54.55	88.77%
	Shicheng Aiyue	Xitun District	1,224.14	39.38	96.53%
Tainan	Aichinhai	Anping District	2,075.28	60.91	100.00%
Kaohsiung	Highwealth Poai	Sanmin District	422.59	26.57	100.00%
	Sen Yue	Sanmin District	1,234.74	57.41	25.08%
	Bo Ai Yue	Zuoying District	880.67	66.01	95.80%
Total	9 Projects			608.97	



Online Sales Project (As of Q3)



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Area	Project Name	Location	Available for Sale Housing Unit/Parking Space	Total Sellable Amount (NT\$ 100 Million)	Sales Rate	Sold Amount (NT\$ 100 Million)	2025 Sales Amount (NT\$ 100 Million)
Greater Taipei	Modern Mansion	Subsection 3, Daye Section, Beitou District	80/108, 10 storefronts (Highwealth holds 32/42, 7offices, 1 Storefront)	21.71	59.12%	12.84	9.33
	New Ocean City	Danhai Section, Danshui District	2039/2272, 45 offices, 147 storefronts	311.76	11.45%	35.71	16.98
	Taipei One	Subsection 1, Changan Section, Zhongshan District	72/125, 1 storefront	148.71	35.01%	52.06	1.98
Taoyuan	Bo Yue	Shanji Section, Guishan District	1082/1101, 33 storefronts	159.06	96.85%	154.05	-
	Meishui Water Park (Chyi Yuh)	Xingshan Section, Dayuan District	400/422, 22 storefronts	69.97	90.82%	63.54	-
Taichung	The Summit	Huishun Section, Xitun District	464/471, 2 storefronts	85.46	89.53%	76.51	-
	Yang Xing Dian	Xitun Section, Xitun District	351/363, 8 storefronts	54.55	88.77%	48.42	-
	Shicheng Aiyue	Huian Section, Xitun District	1236/1252, 8 storefronts (Highwealth holds 352/360, 3 Storefronts)	39.38	96.53%	38.01	-
	Luoman Luolan	Huimin Section, Xitun District	407/420, 1 storefront	91.75	90.04%	82.61	0.50
	Bo Jin Ai Yue	Huimin Section, Xitun District	271/339	98.49	60.54%	59.63	0.89
	Shicheng Xinyue	Huishun Section, Xitun District	338/357, 4 storefronts	81.21	86.85%	70.53	-
	World Business Center No.1 (Highwealth + Bo-yuan)	Huimin Section, Xitun District	889/875, 1 storefront	245.48	33.51%	82.26	32.69
	Municipal Vision Square	Huiguo Section, Xitun District	252/272, 5 storefronts	70.83	93.17%	65.99	0.25
	Yunding (Chyi Yuh)	Huishun Section, Xitun District	542/568, 6 storefronts	137.35	88.35%	121.35	-
	Yongyue Yifang (Bo-yuan)	Wenshang Section, Xitun District	234/430, 5 storefronts	100.76	85.81%	86.47	-
	Fashion Empire (Bo-yuan)	Huiguo Section, Xitun District	336/388, 12 storefronts	92.62	79.84%	73.94	-

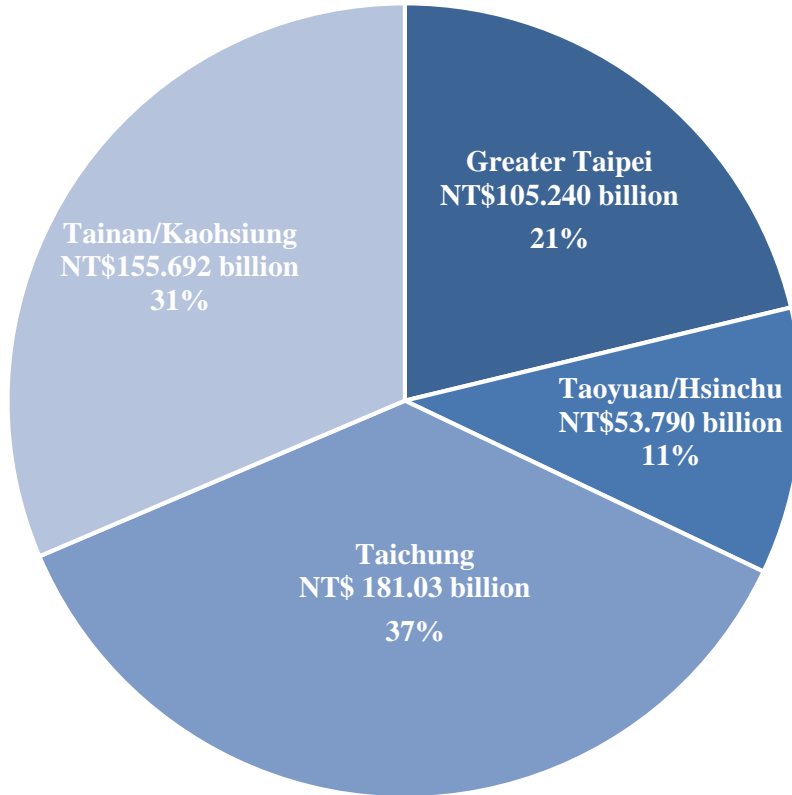


Online Sales Project (As of Q3)

Area	Project Name	Location	Available for Sale Housing Unit/Parking Space	Total Sellable Amount (NT\$ 100 Million)	Sales Rate	Sold Amount (NT\$ 100 Million)	2025 Sales Amount (NT\$ 100 Million)
Tainan Kaohsiung	Aichinhai	Yukuan Section, Anping District	786/693, 9 storefronts	60.91	100.00%	60.91	-
	Nature in City (Bo-yuan)	Heguan Section, Annan District	1390/1418, 29 storefronts (Boyuan holds 54.4%)	88.50	87.06%	77.04	3.30
	Highwealth Poai	Subsection 4, Dagang Section, Sanmin District	307/143	26.57	100.00%	26.57	-
	Sen Yue	Shindo Section, Sanmin District	118/211, 4 storefronts	57.41	25.08%	14.40	1.57
	Senmeishu	Shindo Section, Sanmin District	208/191, 6 storefronts	36.03	93.46%	33.67	-
	Bo Ai Yue	Fushan Section, Zuoying District	574/380, 6 storefronts	66.01	95.80%	63.24	-
	Ba Li He Left Bank (Yeh Kee+ Bi jiang + Highwealth)	Poshao Section, Qianjin District	654/325	95.34	96.66%	92.16	1.22
	Zhongzheng One	Qianjin Section, Qianjin District	590/282	58.52	86.16%	50.42	-
	Zhongshan Bo Yue	Subsection 3, Xinxing Section, Xinxing District	513/245, 2 storefronts	85.12	74.83%	63.70	63.70
	Museum One (Chyi Yuh)	Chinhai Section, Kushan District	769/777, 9 storefronts	181.18	64.11%	116.15	-
	Elegant Mansion (Bi jiang)	Wannei Section, Sanmin District	917/702, 16 storefronts	126.04	99.11%	124.92	-
Total	27 Projects			2,690.72		1,847.10	132.41



Total Project to Sales Ratio



Total Project Volume: NT\$ 495.752 billion
(Calculated as the total sales value based on land inventory, estimated promoted projects, and online sales projects)



2025 Existing Home Sales Status (As of Q3)

Area	Project Name	Location	2025 Sales Amount (NT\$ 100 Million)	Subtotal (NT\$ 100 Million)
Greater Taipei	Highwealth T1	Neihu District	6.05	6.05
Taoyuan/Hsinchu	Zhan Qian Xinyue	Zhongli District	0.22	0.22
Taichung	Hengyong	Xitun District	1.07	4.43
	Holiwon Castle	Xitun District	2.23	
	Wenhuahui	Xitun District	1.13	
Kaohsiung	Kuowang No. 1	Linyu District	0.34	0.36
	Kaohsiung CBD	Linyu District	0.02	
Total	7 Projects		11.06	11.06



Land Inventory

Area	Project Name	Location	Product Category	Base Dimension (Ping)	Total Number of Pings (Ping)	Total Sellable Amount (NT\$ 100 Million)
Greater Taipei	Gongjian Section	Gongjian Section, Shiji District	Commercial office buildings	14,615.73	87,614.81 (Highwealth holds 54,202 pings)	274.32
Hsinchu	Longju Section (Bi jiang)	Longju Section, Baoshan Township	Residential	21,653.24	38,409.00 (Bijiang holds 60%)	147.89
Taichung	Huishun 62 (Bi jiang)	Huishun Section, Xitun District	Residential	1,331.25	18,964.00	157.27
Kaohsiung	Temao 3	Shijia Section, Qianzhen District	Commercial office buildings	9,386.88	147,984.97 (Highwealth holds 88,312 pings)	531.41
Total	4 Projects			46,987.10		1,110.89



Estimated Promoted Projects



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Area	Project Name (Temporary)	Location	Available for Sale Housing Unit/Parking Space	Total Sellable Amount (NT\$ 100 Million)	Product Category	Number of Pings (Ping)	Unit Price (NT\$ 10 Thousand per Ping)
Greater Taipei	Taiwan Landmark	Subsection 1, Fuduxin Section, Xinzhuang District	468/1154, 8 storefronts	295.90	Commercial office buildings	Storefronts 74- 293 pings Office area 75- 700 pings	Storefront 140 Office 70
Taoyuan	VVS1 City of Dreams (Highwealth +Bo-yuan)	Chunglu 1st Section, Taoyuan District	252/553, 9 storefronts	94.40	Commercial office buildings	-	-
	Chunglu 28 (Bi jiang)	Chunglu 2st Section, Taoyuan District	168/443, 4 storefronts	66.58	Residential	-	-
Taichung	Huiguo 88	Huiguo Section, Xitun District	283/579, 5 storefronts	127.88	Commercial office buildings	-	-
	Huiguo 90	Huiguo Section, Xitun District	432/1130, 4 storefronts	427.27	Commercial office buildings	-	-
Kaohsiung	Xinxing Section	Xinxing Section, Xinxing District	489/245, 2 storefronts	84.40	Residential	-	-
	Poshao 3 (Yeh Kee+Bi jiang)	Poshao Section, Qianjin District	104/210, 2 storefronts	59.48	Commercial office buildings	-	-
Total	7 Projects			1,155.91			



Construction Completion Amount under Usage License

Item \ Year	2025	2026	2027	2028	2029	2030	2031	2032	Total
Construction Completion Amount under Usage License (NT\$ 100 Million)	608.97	792.25	743.38	749.86	529.23	728.10	531.41	274.32	4,957.52



Future 7-Year Plan

Area	Project Name		Total Sellable Amount (NT\$ 100 Million)	2025	2026	2027	2028	2029	2030	2031	2032
Greater Taipei	1	Modern Mansion	21.71		▲	▲					
	2	New Ocean City	311.76				▲	▲			
	3	Taipei One	148.71		▲	▲					
	4	Gongjian Section	274.32								▲
	5	Taiwan Landmark	295.90					▲			
Taoyuan/ Hsinchu	6	VVS1 City of Dreams (Highwealth +Bo-yuan)	94.40			▲	▲				
	7	Bo Yue	159.06			▲					
	8	Meishui Water Park (Chyi Yuh)	69.97		▲						
	9	Chunglu 28 (Bi jiang)	66.58					▲			
	10	Longju Section (Bi jiang)	147.89					▲	▲		



Future 7-Year Plan

Area		Project Name	Total Sellable Amount (NT\$ 100 Million)	2025	2026	2027	2028	2029	2030	2031	2032
Taichung	11	The Summit	85.46	▲	▲						
	12	Yang Xing Dian	54.55	▲	▲						
	13	Shicheng Aiyue	39.38	▲	▲						
	14	Huiguo 88	127.88			▲	▲				
	15	Huiguo 90	427.27						▲	▲	
	16	Luoman Luolan	91.75		▲	▲					
	17	Bo Jin Ai Yue	98.49		▲	▲					
	18	Shicheng Xinyue	81.21			▲	▲				
	19	World Business Center No.1 (Highwealth + Bo-yuan)	245.48				▲	▲			
	20	Municipal Vision Square	70.83			▲	▲				
	21	Yunding (Chyi Yuh)	137.35				▲				
	22	Yongyue Yifang (Bo-yuan)	100.76		▲	▲					
	23	Fashion Empire (Bo-yuan)	92.62		▲	▲					
	24	Huishun 62 (Bi jiang)	157.27						▲		



Future 7-Year Plan

Area	Project Name		Total Sellable Amount (NT\$ 100 Million)	2025	2026	2027	2028	2029	2030	2031	2032
Tainan Kaohsiung	25	Aichinhai	60.91	▲							
	26	Nature in City (Bo-yuan)	88.50		▲	▲					
	27	Highwealth Poai	26.57	▲							
	28	Sen Yue	57.41		▲	▲					
	29	Senmeishu	36.03		▲						
	30	Bo Ai Yue	66.01		▲						
	31	Ba Li He Left Bank (Yeh Kee + Bi jiang+ Highwealth)	95.34			▲					
	32	Zhongzheng One	58.52				▲				
	33	Xinxing Section	84.40						▲	▲	
	34	Temao 3	531.41								▲
	35	Zhongshan Bo Yue	85.12					▲	▲		
	36	Museum One (Chyi Yuh)	181.18		▲	▲					
	37	Poshao 3 (Yeh Kee+Bi jiang)	59.48						▲	▲	
	38	Elegant Mansion (Bi jiang)	126.04				▲	▲			
		Total	4,957.52								



Consolidated Financial Status

Unit: NT\$1,000

Item \ Year	2021	2022	2023	2024	2025 (Financial Data Valid As of Sep 30, 2025)
Operating Revenue	44,282,065	26,627,233	44,067,193	36,928,280	14,371,986
Operating Cost	30,556,525	17,661,182	28,647,295	23,940,862	10,654,655
Gross Profit from Operations	13,725,540	8,966,051	15,419,898	12,987,418	3,717,331
Gross Profit Rate(%)	31	34	35	35	26
Operating Expense	3,710,580	3,329,073	3,707,766	3,571,320	1,854,362
Operating Profit	10,014,960	5,636,978	11,712,132	9,416,098	1,862,969
Profit before Tax	11,196,703	4,873,278	10,752,524	9,724,958	1,989,223
Profit	9,589,110	3,905,940	8,834,939	8,173,933	1,666,712
Profit Margin(%)	22	15	20	22	12
Comprehensive income	9,603,497	3,910,559	8,840,652	8,178,714	1,666,712
Earnings per share	6.45	2.29	1.33	3.13	0.95
Total liabilities	157,800,192	176,117,804	169,539,380	181,501,227	205,910,735
Shareholders' equity	45,715,401	49,048,753	57,335,361	64,066,640	59,186,689
Paid-in Capital	13,927,531	17,146,741	18,841,415	20,705,557	21,730,835



Shareholder Structure

Base Date: October 2, 2025

Shareholder Structure Item	Government Agencies	Financial Institutions	Other Juridical Persons	Foreign Institutions or Persons	Individual	Total
Employees	7	11	369	329	110,011	110,727
Shares held	1,593,244	45,896,888	855,455,975	221,201,306	1,048,936,126	2,173,083,539
Shareholding Percentage	0.07%	2.11%	39.37%	10.18%	48.27%	100.00%



Equity Dispersion

Base Date: October 2, 2025

Shareholding range		Number of Shareholders	Number of Shares Held	Shareholding Ratio
1~	999	24,193	6,918,799	0.32%
1,000~	5,000	53,987	120,370,780	5.54%
5,001~	10,000	14,289	98,889,291	4.55%
10,001~	15,000	6,355	76,936,812	3.54%
15,001~	20,000	2,974	50,760,877	2.34%
20,001~	30,000	3,197	76,733,295	3.53%
30,001~	40,000	1,568	53,690,993	2.47%
40,001~	50,000	941	41,687,631	1.92%
50,001~	100,000	1,774	121,954,058	5.61%
100,001~	200,000	897	121,542,251	5.59%
200,001~	400,000	310	83,393,327	3.84%
400,001~	600,000	84	40,132,350	1.85%
600,001~	800,000	38	26,303,529	1.21%
800,001~	1,000,000	28	24,970,653	1.15%
1,000,001 and above		92	1,228,798,893	56.54%
Total		110,727	2,173,083,539	100.00%



Dividend Policy

Dividend Distribution Year	Cash Dividends (A)		Stock Dividends	Ex-Dividend Date	Stock Price Before the Ex-Dividend Date (B)	Cash Dividend Yield (%) (A/B)*100% (Note 1)	Dividend Payout Ratio (%) (Note 2)	Remark
	Profit Distribution (NT\$/share)	Additional Paid In Capital (NT\$/share)	Profit Distribution (NT\$/share)					
2025	2.000	0.000	0.500	2025/09/25	44.75	4.47	79.87	-
2024	0.500	0.000	1.000	2024/09/26	50.30	0.99	112.78	-
2023	0.500	0.000	1.000	2023/09/26	43.05	1.16	65.50	-
2022	4.00650848	0.000	1.00162711	2022/09/26	47.80	8.38	77.65	-
2021	2.004	0.000	0.000	2021/09/24	46.80	4.28	94.98	-
2020	1.000	0.000	1.000	2020/09/24	46.15	4.33	150.38	Q4 2019
	1.000	0.000	0.000	2020/02/20	46.20			Q3 2019
2019	1.000	0.000	0.000	2019/10/02	49.95	9.01		58.24
	3.500	0.000	0.000				2018	

Note 1: Cash Dividend Yield = (Cash dividend ÷ Stock price before the ex-dividend date) *100%

Note 2: Dividend Payout Ratio = [(Cash dividend + Stock dividend) ÷ Annual EPS] *100%

As of the end of 2025, cumulative cash dividends distributed exceeded NT\$58.9 billion.

**Future
Prospect**

**Vice President
Zhao-Xiong Liao**



I. Business Development Strategy

1. Land Acquisition Strategy: Policy-Aligned, Core Urban Focus

Closely monitor policy developments and continue to deepen our presence across eight major metropolitan areas (Keelung, Taipei, New Taipei, Taoyuan, Hsinchu, Taichung, Tainan, and Kaohsiung), capturing the long-term growth potential of prime urban districts.

Key selection criteria:

- (1) Policy direction and major infrastructure development
- (2) High-quality school districts and nearby parks/green spaces
- (3) Convenient transportation and mature urban amenities
- (4) Industry trends and areas attracting talent migration

2. Urban Renewal and Joint Development Projects

In support of government initiatives on urban renewal and reconstruction of aging buildings, we actively participate in joint development projects. This strengthens our capabilities in land consolidation and regional revitalization, creating shared prosperity for both the company and the cities.

3. Dual Development Tracks: Commercial Offices + Residential Projects

In northern Taiwan, we focus on premium locations and the high-end market; in the central and southern regions, we leverage regional development momentum and demographic advantages to build a diversified product portfolio:

- (1) Corporate headquarters buildings
- (2) Small- and medium-sized office units
- (3) First-time buyer residential products
- (4) Upgrade-type residential products

4. Introduction of New Residential Technologies

We introduce new solutions such as prefabricated modular bathrooms, energy-saving systems, and smart home technologies to enhance product competitiveness and elevate the residential experience.

Prefabricated modular bathrooms refer to complete bathroom units manufactured off-site, including flooring, waterproofing layers, walls, ceilings, piping, and bathroom fixtures, then delivered and installed as a fully integrated module.

II. Enhancing Construction Capabilities

Highwealth Construction is the only developer in Taiwan to collaborate simultaneously with three leading global hotel groups: InterContinental Hotels Group (IHG), Marriott International, and Hyatt Hotels Corporation. Through landmark projects in locations such as Jinshan in New Taipei City, Anping in Tainan, and the Kaohsiung Museum of Fine Arts District, Highwealth continues to introduce world-class architectural standards to Taiwan.

1. Integrating Five-Star Hotel Expertise

Drawing on architectural design and operational benchmarks from international five-star hotels, we incorporate premium standards into residential and commercial office developments. This strengthens our capabilities in quality detailing, construction standards, and spatial planning.

2. Integrated Construction Supply Chain

We have established a vertically integrated construction supply system covering design, procurement, construction, and quality control. This enhances cost efficiency, improves project scheduling, and ensures consistent building quality across all developments.

III. Advancing a Sustainable Brand

In response to the Financial Supervisory Commission's "Corporate Governance 3.0 – Sustainable Development Roadmap," Highwealth Construction officially established the Sustainability Task Force in March 2025. Led by the Chairman and supported by Deloitte's global sustainability team, the Company strengthens governance effectiveness and aligns with international sustainability trends and domestic regulatory disclosure standards.

1. Four Key Initiatives

- (1) Greenhouse Gas Inventory: Build a carbon-emission baseline for construction activities to assess carbon fee impacts and develop reduction strategies.
- (2) Financial and Sustainability Disclosure: Align with IFRS S1 and S2 standards to enhance international investor confidence.
- (3) Sustainable Supply Chain Management: Implement ESG assessments for suppliers to ensure responsible procurement.
- (4) ESG Report: Establish transparent and ongoing sustainability reporting and stakeholder engagement mechanisms.

2. Green Construction and Green Finance Strategy

We continue to promote low-carbon construction methods and obtain Green Building and Intelligent Building certifications, while implementing comprehensive GHG inventories and biodiversity initiatives. Our efforts focus on improving energy efficiency and aligning with global standards.

With carbon fee collection now underway and the construction sector set to enter the next regulatory phase, green finance review standards are becoming increasingly stringent. Strong sustainability performance will be essential for future financing approvals.

Q & A
THANK YOU!

