

March 31, 2026

Delpha Construction to Turn BES Engineering Around





01

PJ GROUP & DELPHA CONSTRUCTION

With PJ Group, Delpha has transformed into a market leader with a 7,155% revenue surge since 2020, achieving No. 1 ranking in Taiwan property development with a 186 billion TWD project pipeline that is **poised to become a massive revenue catalyst for BES.**

Focused & Transparent Objective

- 2025/11/4 Announcement

Accordance with the Securities and Exchange Act and Business Mergers and Acquisitions Act.



3. Timeframe of Shares Acquired
Apr 8, 2025 to date of announcement
5. Purpose of share acquisition
To obtain control or participate in management; strengthening corporate governance and enhancing operational stability.
8. Plan for exercising shareholder rights associated with the acquired shares
Intention to nominate or support candidates for director elections

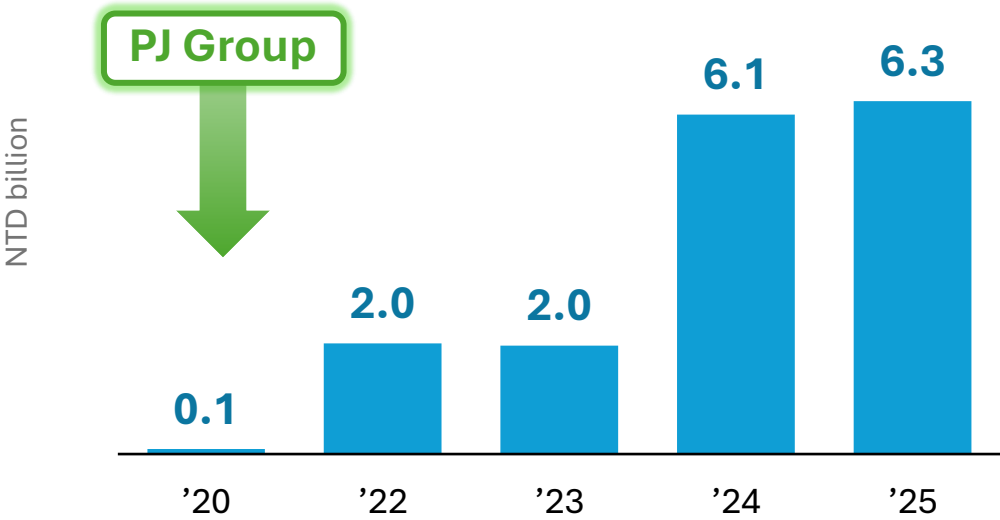
(上市公司)華建
依證交法第43條之1第1項取得股份公告
(法源依據：證券交易法第43條之1第1項)

公司代號	2530
公告序號	1
主旨	依證券交易法第四十三條之一第一項及企業併購法第二十七條第十四項規定辦理公告
被取得公司代號	2515 中華工程股份有限公司
1.被取得股份之公司	中華工程股份有限公司，已發行股份總額：1,530,899,822股。
3.取得或增減之股數、日期及方式	於114年04月08日起至114年11月04日止，經由集中市場交易方式取得181,316,000股。
5.取得股份之目的	併購（併購之目的：為控制或參與該公司經營權，達成強化公司治理、提升營運穩定性之目標）。
8.取得股份之股權行使計畫	擬自行或支持他人當選該公司董事（含獨立董事）。

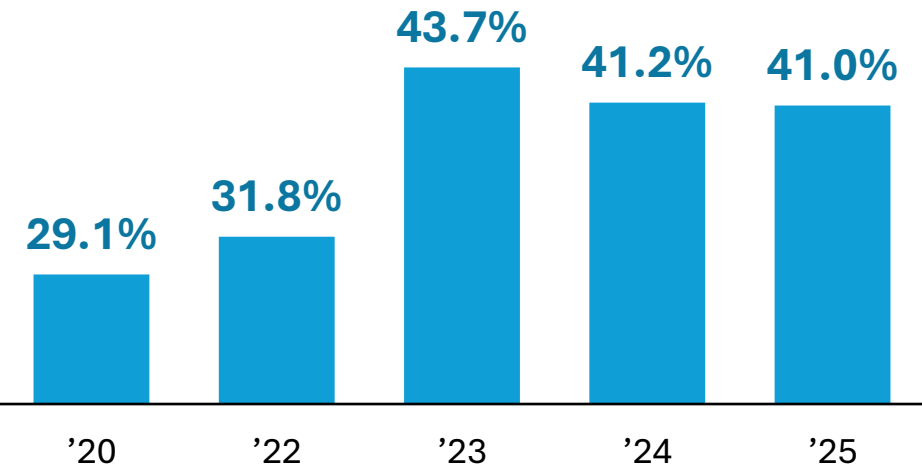
Revenues Boost + Profitability Lifting

- Revenues increased 7,155% from 2020, from 0.1 bn to 6.3bn TWD
- Gross margin enhanced from 29.1% for 2020 to 41.0% for 2025.

Revenues



Gross Margin

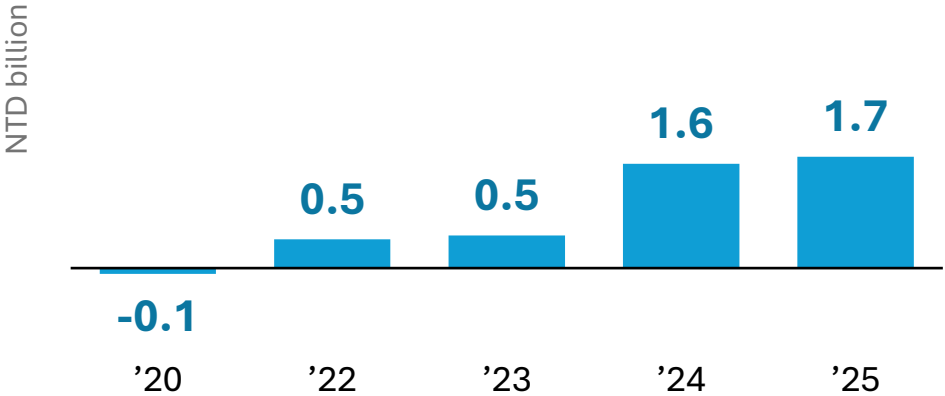


Source: Company Data

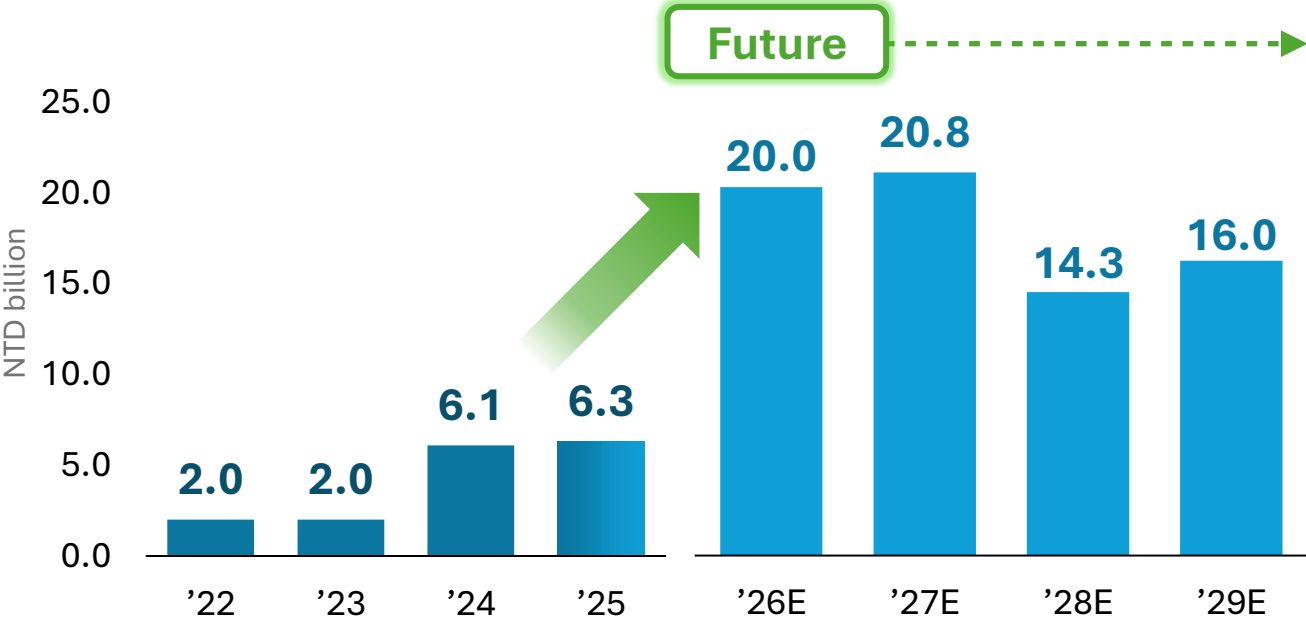
Delpha Turned Around with a Promising Future

- Delpha's bottom-line turned around from net loss in '20 to net profit, starting '22
- Delpha's pipeline amounts to NTD 71 bn and more, for synergetic collaboration

Net Profit



Pipeline Revenues



Source: Company Data



02

WHY BES ENGINEERING

Delpha brings a robust residential project pipeline, along with BES public infrastructure engineering together forming a complete real estate and infrastructure platform capable of delivering long-term, stable growth.

Together a sum larger than its parts.

Low Hanging Fruit on Synergetic Collaborations

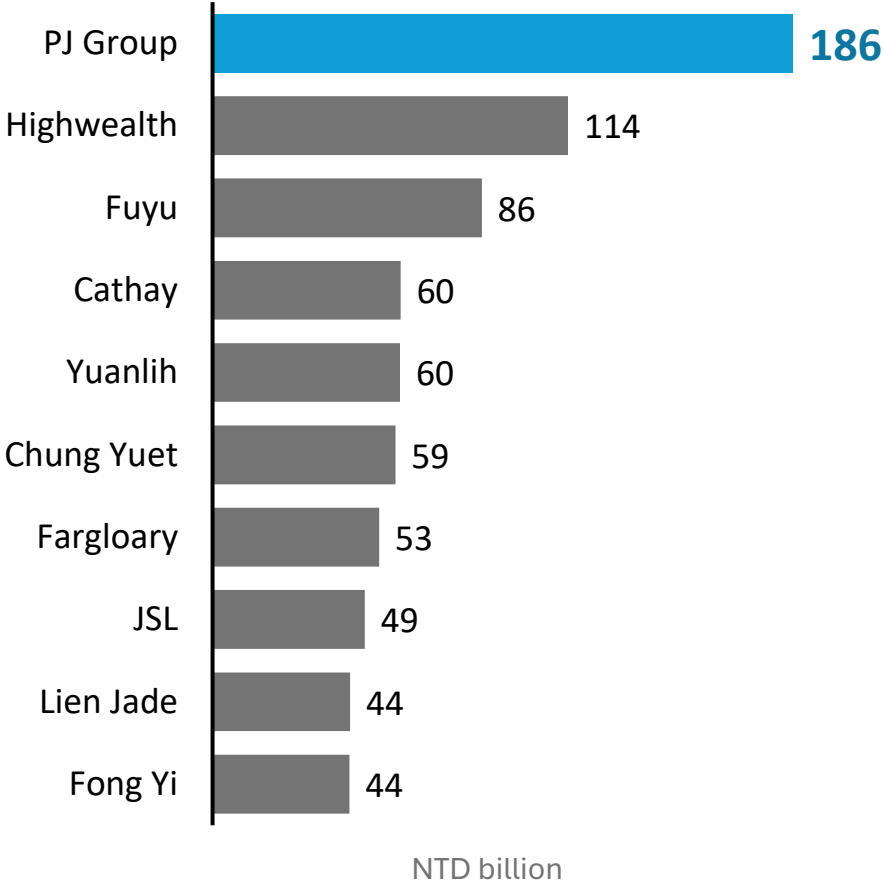
- BES to leverage Delpha's operation excellence & PJ Group's project pipeline



PJ Group - Revenue Catalyst for BES

- PJ Group ranked No.1 in Taiwan for property development (2024 and 2025)
- 74 projects debuted in '24 and totaled 186 bn TWD in value
- Significant opportunities for BES to participate in these property construction

'24 TW Top10 Real Estate Dev.



Source: 591 News



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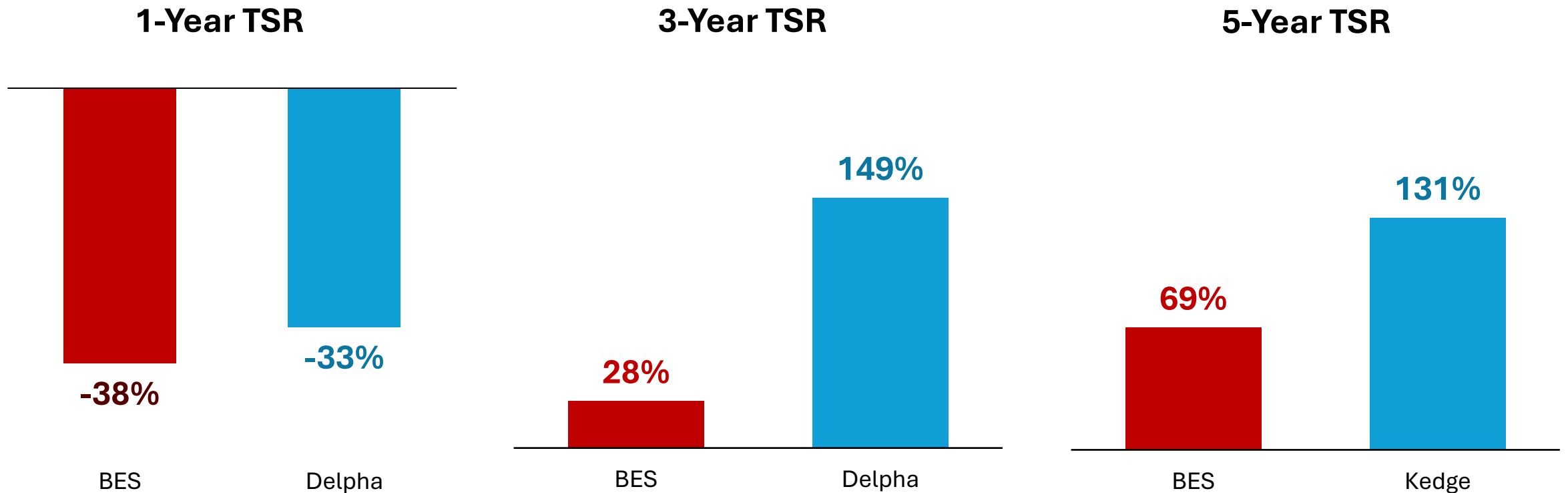
BES TSR UNDERPERFORMANCE

BES has underperformed Delpha in 1Y, 3Y, and 5Y TSR.

Share price increase post 30 April 2025 was largely driven by purchases from the PJ Group.

TSR Underperformed to Peers

- Underperforming 1Y, 3Y and 5Y total shareholder returns to Delpha
- BES share perf post 2025/4/30 was driven by PJ asset magmt group buying




Source: Bloomberg, 2025/04/30



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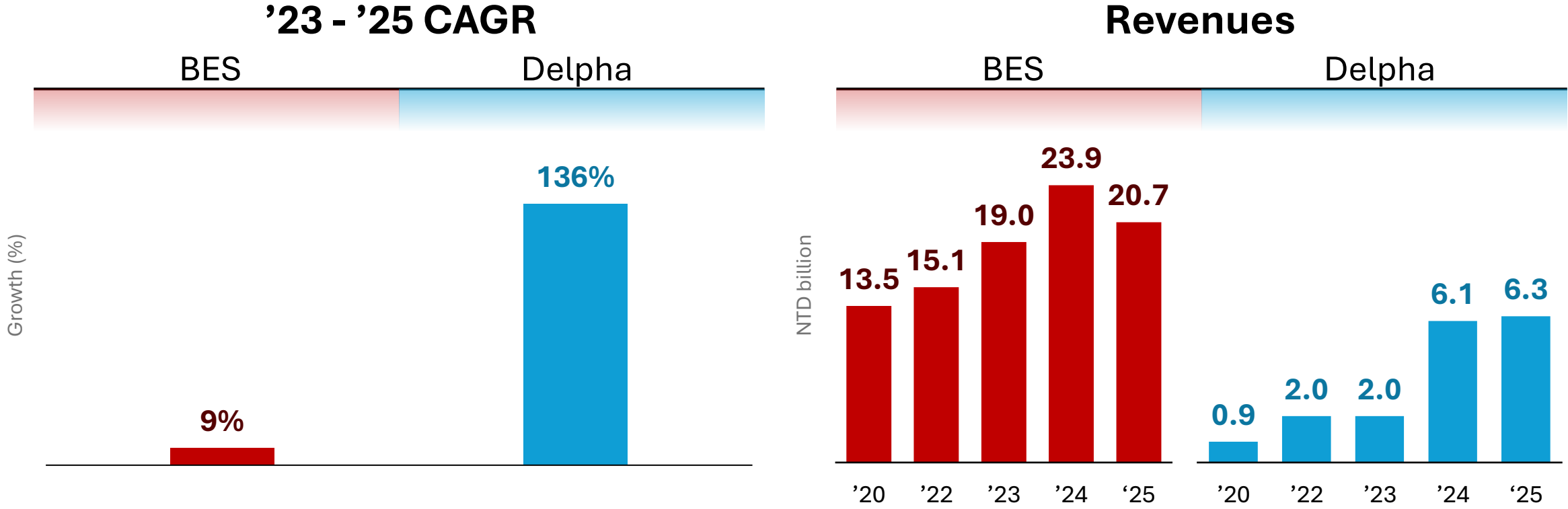
OPERATING PERFORMANCE COMPARISON

BES has demonstrated significant financial underperformance compared to Delpha, characterized by **stagnant revenue growth** , **declining profitability** , and **substantially lower capital efficiency across both ROA and ROE.**



Delpha over BES: Extraordinary Top-Line Growth

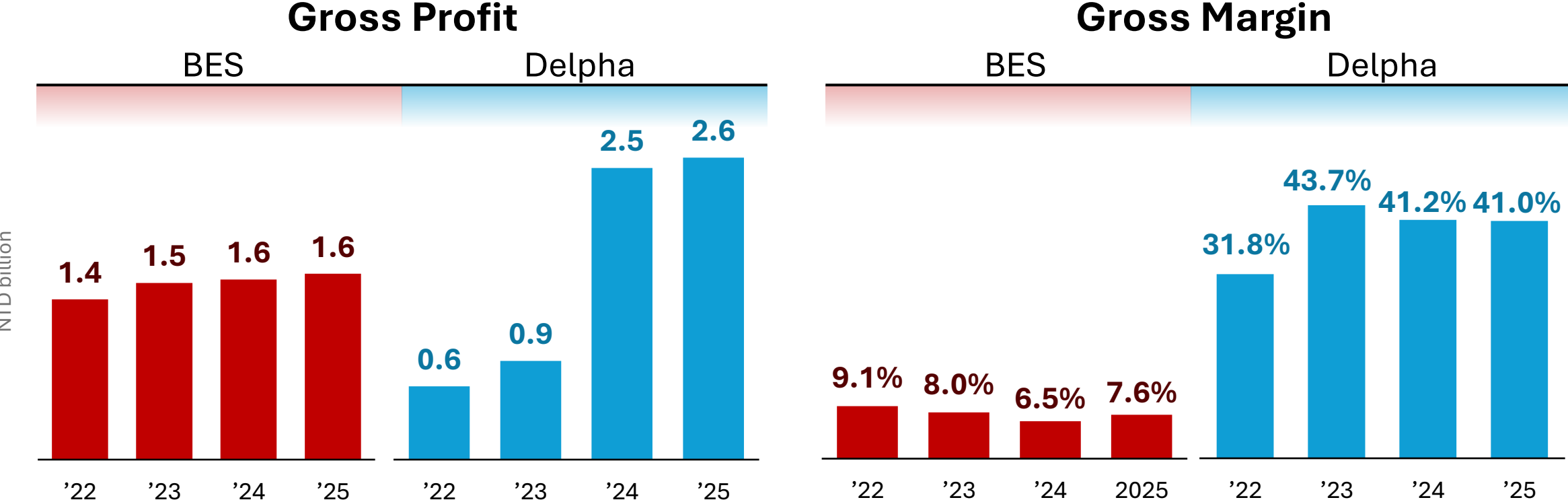
- Both companies have shown revenues growth in the last 3 years
- Delpha delivered 225% cum growth since '23 (cf. 37% for BES)



Source: Company Data

Massive Gross Profit Gap & Margin Gap

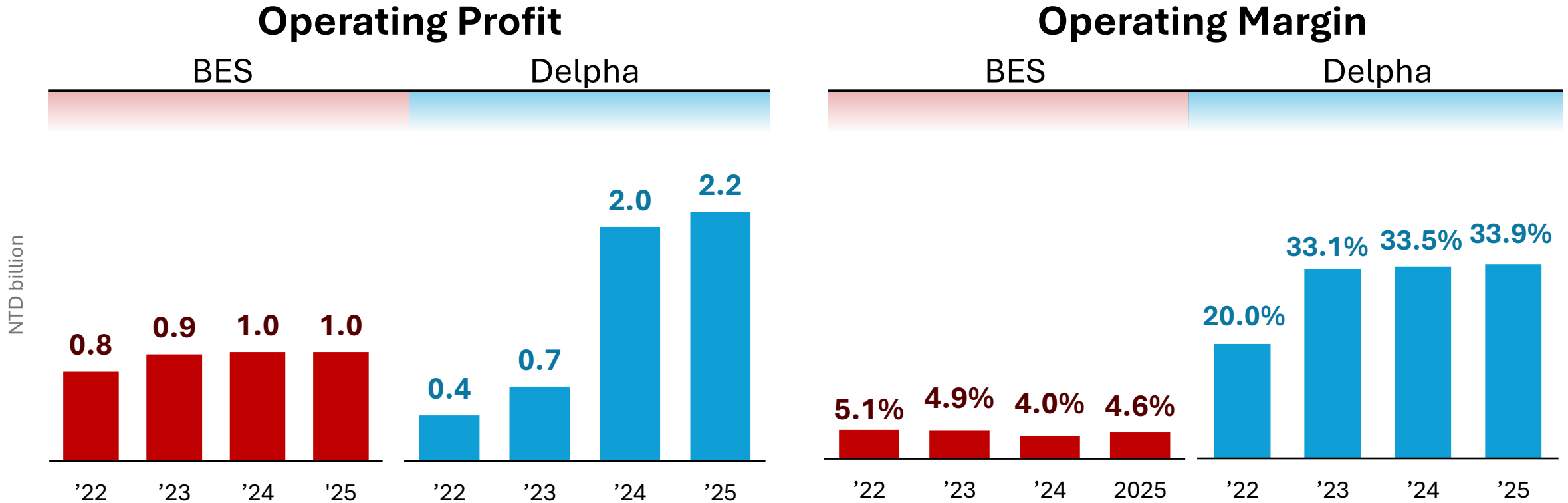
- Delpha’s gross profit increased 310% from 2022 (cf. 15% for BES)
- A huge gross margin gap between Delpha (41.0%) and BES (7.6)



Source: Company Data

Superior Operating Leverage & Efficiency

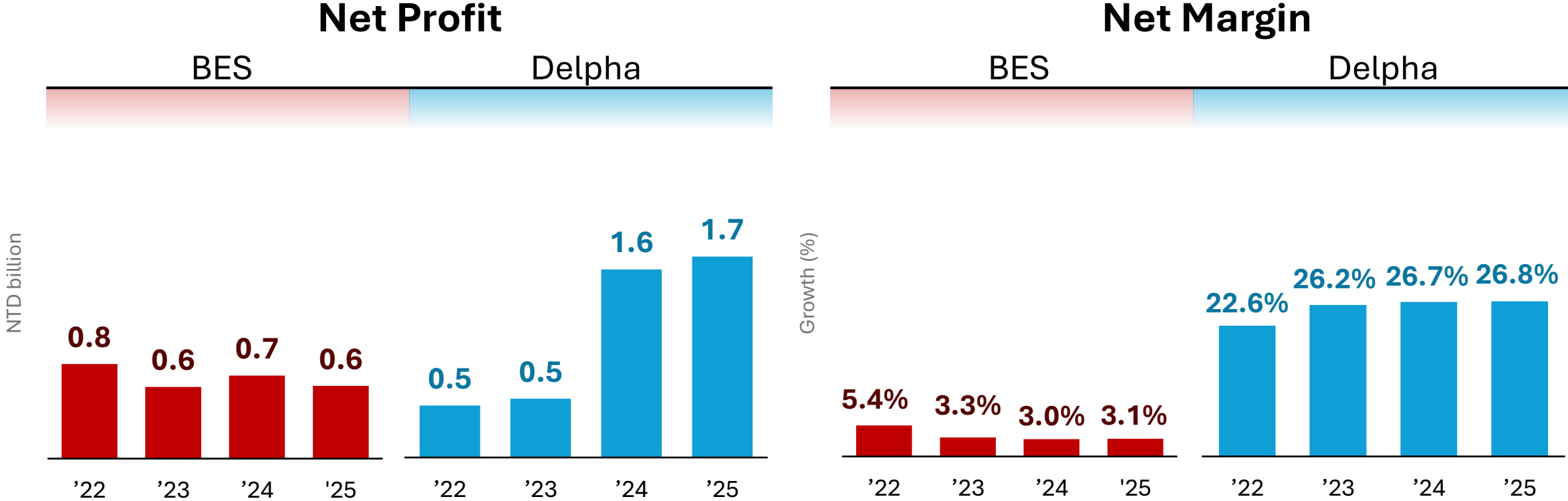
- Delpha's operating profit increased 438% from 2022 (cf. 15% for BES)
- Operating margin gap widened from 10.9% for 2022 to 26.3% for 2025



Source: Company Data

Delpha's Outstanding Net Margin

- Delpha's net profit increased 277% from 2022 (cf. -22.6% for BES)
- Delpha's net margin at 26.8% versus BES of 3.1%, i.e. 8.7 times higher

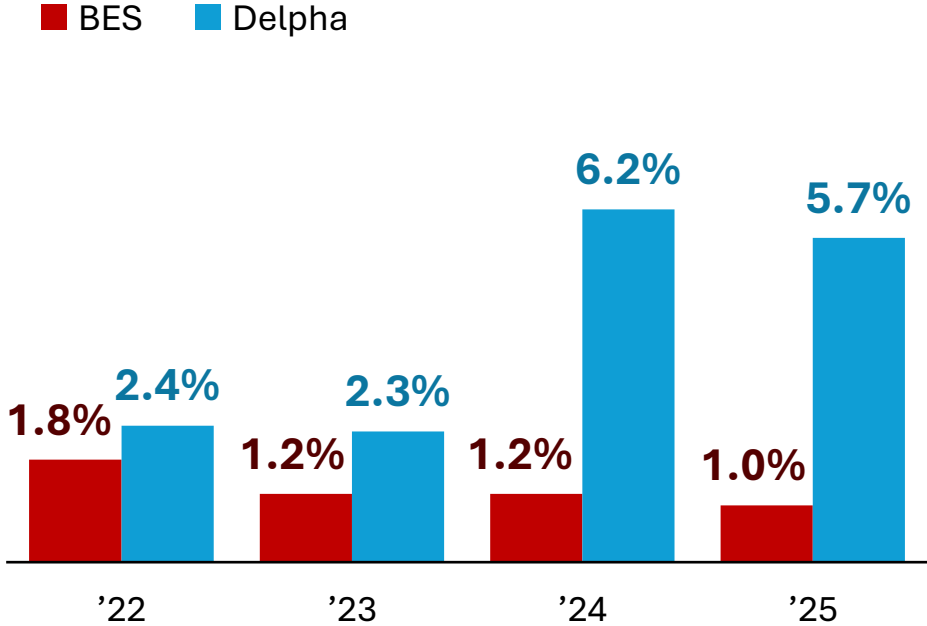


Source: Company Data

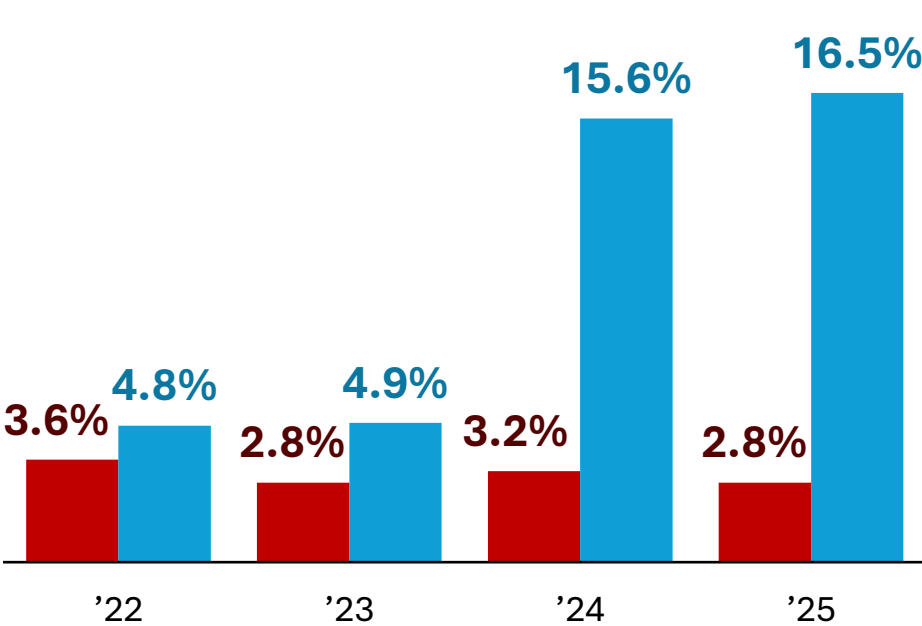
Impressive Capital Efficiency and Return

- Delpha's 2025 ROA reached 5.7% vs 1.0% for BES
- Delpha achieved 16.5% in ROE for 2025 (cf. 2.8% for BES)

Return on Assets



Return on Equity

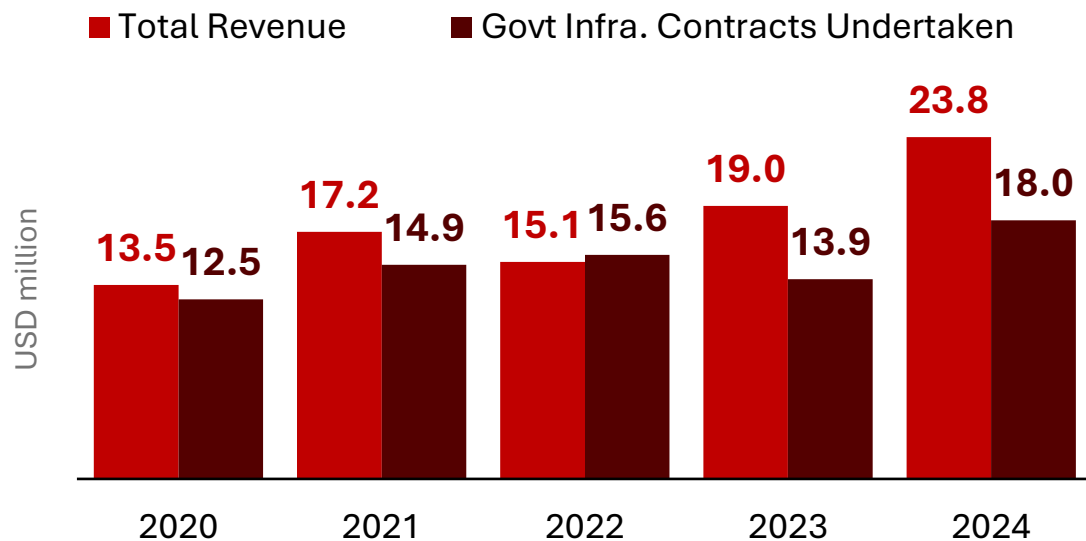


Source: Company Data

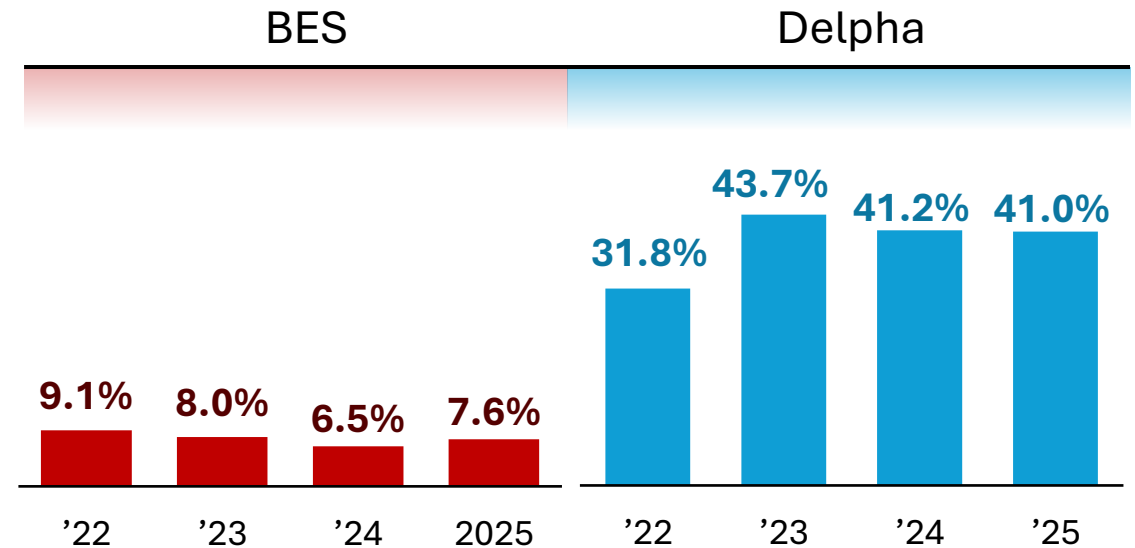
Govt Infrastructure Projects: Competitive & Low Margin

- BES revenue centers around govt. infrastructure contracts
- Accum. Revenue for last 5 years ('20 to '24) reaches NT\$89 bn while NT\$75 bn Govt Infra Projects were undertaken
- As a result, substantial margin gap between BES and Delpha, which makes govt infra projects much less profitable

Revenue v.s. Govt Infra. Contracts



Gross Margin

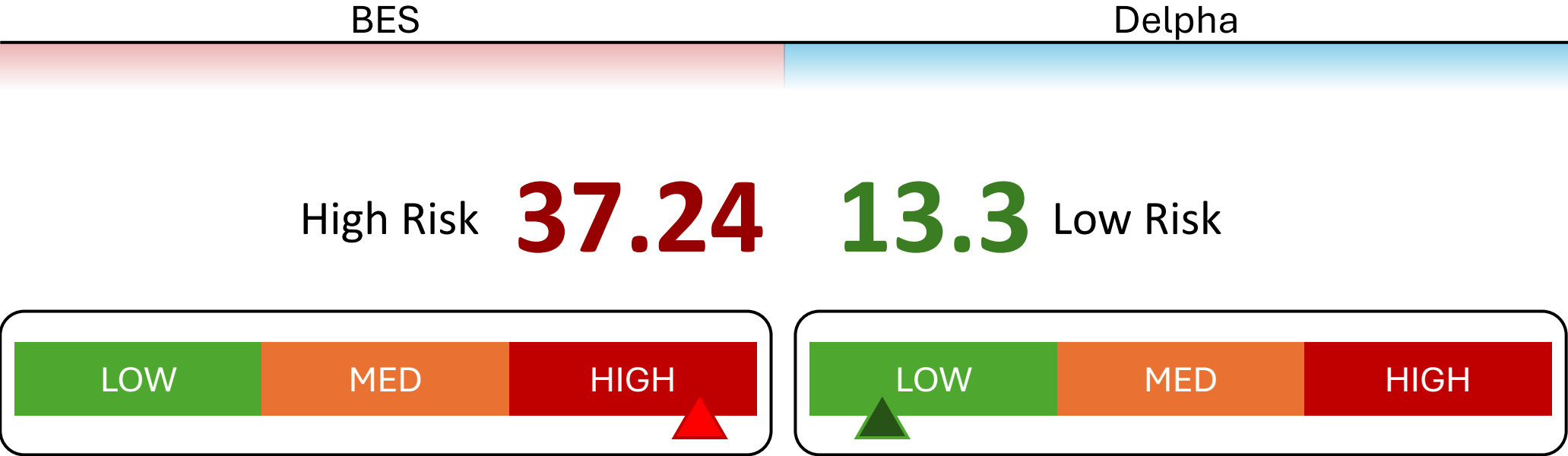


BES ESG Risk Ratings: HIGH RISK

- BES Engineering displays worst-in-class ESG risk ratings, while Delpha Construction actively monitors and improves ESG initiatives year-on-year.



Sustainalytics Risk Ratings





05

2026 Guidance Appears Suspicious & Manipulative

Unexplained 227% YoY Growth, entire pre-tax profit forecast concentrated in the fourth quarter.

Suspicious Timing

- Last financial guidance was provided in 2003
- 23 years of no financial guidance, yet there is one in 2026

Financial Guidance History (Pre-tax Profits)

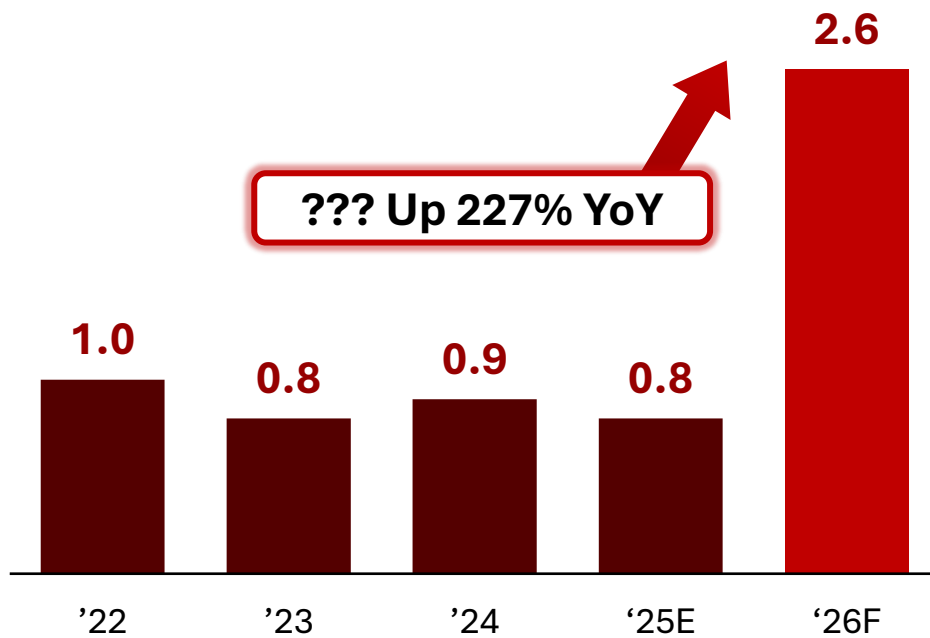


Source: Company data

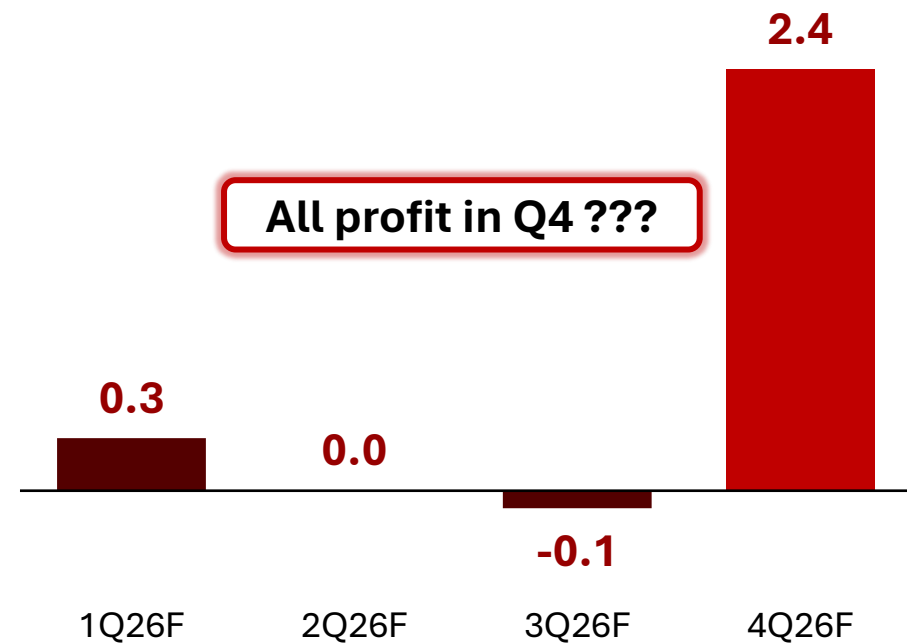
Suspicious Numbers & Pattern

- Company is portraying a sudden pre-tax profit increase of 227% YoY for 2026 with no details
- Yet, the storytelling indicates almost all profit is from 4Q26

Pre-tax Profit



2026 Quarterly Pre-tax Profits



Source: Company Data