

愛山林建設開發股份有限公司  
JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

# 2025 Annual Investor Conference Operating Report



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# Financial Figures

Unit : NT\$ Thousand

Period	2021	2022	2023	2024	2025Q3
Operating Revenues	5,521,414	4,734,010	8,102,882	11,158,269	9,452,105
Net Income After Tax	1,132,065	444,615	1,507,668	1,902,834	630,269
Earning Per Share(NT\$)	1.34	0.53	1.74	2.14	0.68
Cash dividend(yuan)	3.5	1.5	1.5	1.0	NA
Stock dividend(yuan)	6.5	3.5	5.0	4.0	NA
Total Assets	20,407,353	27,110,937	35,559,711	48,734,777	57,040,929
Total Shareholders' Retrospective	6,255,944	6,136,149	8,948,219	12,255,768	16,412,877
Net Asset Per Share(NT\$)	6.62	6.49	9.47	12.97	17.37

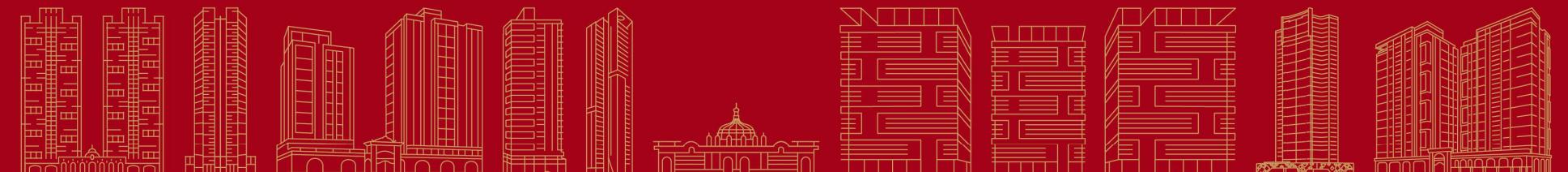
Note : Earnings per share and net value per share are calculated based on the number of shares issued retrospectively.

As of the third quarter of **2025**, the number of shares outstanding was **944,874** thousand common shares, an increase of **485%** compared to **161,260** thousand common shares in **2021**.

## Briefing Outline

- 01 Real Estate Agency Sales
- 02 Self-built Solution Business Description
- 03 Construction Undertakes Cases

# 01 Real Estate Agency Sales



# Real Estate Agency Sales

2025 Total sales amount of cases being sold ( Amount sold and available for sale )

Unit : NT\$0.1Billion

Project Name	Location	January to November 2025 Amount Sold	All Still Available for Sale
City Oasis	Da'an Dist, Taipei City	9	6
De-An Beauty Club	Da'an Dist, Taipei City	0	6
De-An Xin Ju	Da'an Dist, Taipei City	5	0
Kingland Dome	Da'an Dist, Taipei City	1	12
TAIPEI ONE	Zhongshan Dist, Taipei City	2	97
Beauty Palace	Zhongshan Dist, Taipei City	3	36
Diamond Palace	Zhongshan Dist, Taipei City	2	7
THE ROYAL MANSION	Zhongshan Dist, Taipei City	23	58
Urban life	Zhongzheng Dist, Taipei City	6	22
Urban Forest	Wenshan Dist, Taipei City	4	97
MRT Peach Garden	Beitou Dist, Taipei City	4	2
IBC	Beitou Dist, Taipei City	21	76
Morden Masion	Beitou Dist, Taipei City	10	8
Garand View	Beitou Dist, Taipei City	4	16
Blooming Life	Beitou Dist, Taipei City	1	6
The Global One	Nangang Dist, Taipei City	17	193

# Real Estate Agency Sales

2025 Total sales amount of cases being sold ( Amount sold and available for sale )

Unit : NT\$0.1Billion

Project Name	Location	January to November 2025 Amount Sold	All Still Available for Sale
Landmark Masion	Nangang Dist., Taipei City	1	12
Melody Palace	Nangang Dist., Taipei City	0	6
Green Plaza	Xizhi Dist., New Taipei City	3	2
Sky Masion	Xizhi Dist., New Taipei City	2	3
THE GARDEN MANOR (Including Self-built Solution)	Banqiao Dist., New Taipei City	6	8
Riverfront	Banqiao Dist., New Taipei City	0	7
Riverside Palace	Banqiao Dist., New Taipei City	60	21
Ocean Palace(34% of which are Self-built Solution)	Tamsui Dist., New Taipei City	3	31
Shanhe Palace	Tamsui Dist., New Taipei City	1	3
Pao Yu	Xindian Dist, New Taipei City	14	21
Urban Park	Xindian Dist, New Taipei City	23	0
The Top City 1&2	Sanchong Dist, New Taipei City	21	0
Park 66& yoyo	Sanchong Dist, New Taipei City	8	0
Paris Mansion	Sanchong Dist, New Taipei City	13	16
ROYAL PALACE(Including Self-built Solution )	Sanchong Dist, New Taipei City	36	76
Neighborhood of Trees	Anle Dist, Keelung City	2	2
The Castle (Self-built Solution)	Nuannuan Dist, Keelung City	4	34

# Real Estate Agency Sales

2025 Total sales amount of cases being sold ( Amount sold and available for sale )

Unit : NT\$0.1Billion

Project Name	Location	January to November 2025 Amount Sold	All Still Available for Sale
NFC - Global Economic and Trade Centre	Taoyuan Dist, Taoyuan City	16	51
British Garden City	Guishan Dist., Taoyuan City	5	12
The Paradise in Hsinchu(Self-built Solution 50%) (8-1、8-2、8-3、9-1、6-1、6-2、7-1、7-2、5-1、 Business 2)	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	14	87
The Palace	Xinxing Dist., Kaohsiung City	0	3
Total		344	1,077

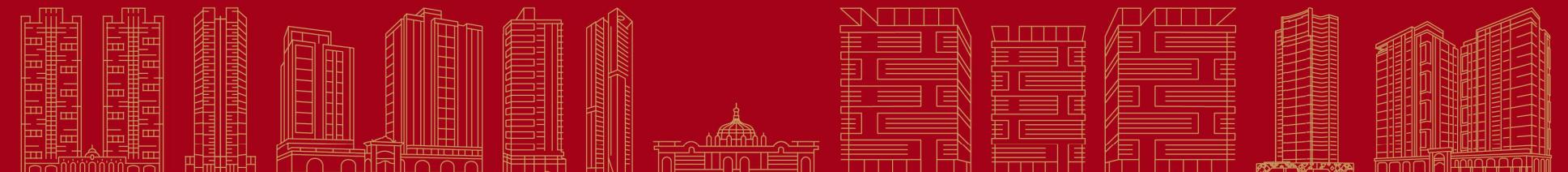
# Real Estate Agency Sales

Cases to be promoted in 2026

Unit : NT\$0.1Billion

Project Name	Location	The total salable amount of the case	Type
Fuyi Great Lake	Neihu Dist., Taipei City	31	Pre-sale
Beautiful Lake	Neihu Dist., Taipei City	3	Pre-sale
Du Mei Shi Jie Xing	Datong Dist., Taipei City	50	Pre-sale
River Palace( Self-built Solution )	Zhonghe Dist., New Taipei City	380	Pre-sale
Galaxy Imperial Treasure	Sanchong District, New Taipei City	40	Pre-sale
Hongguo Haitian Section 2 Case	Tamsui Dist., New Taipei City	45	Pre-sale
Yi Thai Garden	Xinzhuan Dist., New Taipei City	26	Pre-sale
Contemporary Imperial Palace( Self-built Solution )	Taishan Dist., New Taipei City	150	Pre-sale
VVS1 Diamond Trade Center	Taoyuan Dist., Taoyuan City	104	Pre-sale
Chang Yaochen	Guishan Dist., Taoyuan City	150	Pre-sale
AI Metropolitan City 1、2(Self-built Solution)	Guishan Dist., Taoyuan City	540	Pre-sale
New-Yokohama 3	Zhongshan Dist, Keelung City	160	Pre-sale
White Swan Keelung Case	Anle Dist, Keelung City	15	Pre-sale
Star One	Gushan Dist, Kaohsiung City	82	Pre-sale
Hsin Mei Shu	Gushan Dist, Kaohsiung City	65	Pre-sale
The Paradise in Hsinchu(Self-built Solution 50%) (2-1、2-2、2-3、7-3、7-5、9-2)	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	250	Pre-sale
<b>Total</b>		<b>2,091</b>	

## 02 Self-built Solution Business Description



# Self-built Solution Business Description

Total sales amount of self-built Solution : 429.6 Billion

Unit : NT\$0.1Billion

Project Name	Location	Estimated house delivery amount and time (Unit : NT\$0.1Billion)						sales rate(As of 2025.12.10)	Case progress	Estimated time to obtain license
		2026	2027	2028	2029	2030~	2031~			
Ocean Palace	Tamsui Dist., New Taipei City	2	2	2	2	2	-	38%	Completed	existing house
GARDEN PALACE	Pingtung City	6	6	6	-	-	-	67%	Completed	existing house
THE GRAND PALACE	Shilin Dist, Taipei City	51	-	-	-	-	-	97%	The main structure is complete, and the outdoor landscaping and public facilities on the first floor are under construction. It is expected that the occupancy permit will be obtained on March 4, 2026.	2026Q1
Butterfly	Banqiao Dist., New Taipei City	-	9	-	-	-	-	100%	The structure is complete, and interior decoration work is underway.	2026Q4
Riverfront	Banqiao Dist., New Taipei City	-	-	15	-	-	-	63%	Steel structure hoisting is complete, 24FL pouring completed.	2027Q4
THE GARDEN MANOR NO.2	Banqiao Dist., New Taipei City	15	-	-	-	-	-	89%	The structure is complete, and interior decoration work is underway.	2026Q2
THE GARDEN MANOR NO.6	Banqiao Dist., New Taipei City	24	-	-	-	-	-	96%	The structure is complete, and interior decoration work is underway.	2026Q2
THE GARDEN MANOR NO.7(land number 10)	Banqiao Dist., New Taipei City	-	-	10	-	-	-	59%	The building permit has been obtained; the application for site survey is underway.	2028Q1
PARK MANSION NO.1	Sanchong Dist, New Taipei City	15	-	-	-	-	-	94%	Interior decoration projects and landscape exterior construction projects	2026Q1
PARK MANSION NO.2	Sanchong Dist, New Taipei City	-	43	-	-	-	-	92%	B1FL casting completed	2027Q2
PARK MANSION NO.3	Sanchong Dist, New Taipei City	-	-	53	-	-	-	74%	The base plate has been cast.	2027Q4
ROYAL PALACE	Sanchong Dist, New Taipei City	-	-	-	74	-	-	26%	The continuous wall construction is complete, and the geological improvement piles are under construction.	2029Q2
CITY OF LOVE	Sanchong Dist, New Taipei City	4	-	-	-	-	-	100%	Interior decoration projects and landscape exterior construction projects	2026Q1
The Castle	Nuannuan Dist, Keelung City	-	110	-	-	-	-	70%	10F structure under construction	2027Q3

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		2026	2027	2028	2029	2030	2031~			
The Paradise in Hsinch 5-3	Baoshan Township, Hsinchu County	-	10	-	-	-	-	36%	Buildings: 3FL formwork dismantling and transfer, and 4FL single-sided formwork assembly Villas: DEFG single-sided formwork assembly..	2026Q3
The Paradise in Hsinch 6-1	Baoshan Township, Hsinchu County	-	24	-	-	-	-	94%	Building: Ironwork, masonry, and exterior waterproofing construction Villa: Reinforcement binding and formwork assembly for I1-8RFL and J1-6RFL structures	2026Q3
The Paradise in Hsinch 6-2	Baoshan Township, Hsinchu County	-	26	-	-	-	-	94%	Building: Installation on floors 2-7 of ADFH, Zone 1 Villa: Reinforcement binding for beams and slabs in PRFL villa area L	2026Q4
The Paradise in Hsinch 7-1	Baoshan Township, Hsinchu County	-	27	-	-	-	-	78%	Building: 7F beam slab - R1F column and wall reinforcement binding and formwork assembly Villa: H1-H3 2FL pouring	2026Q4
The Paradise in Hsinch 7-2	Baoshan Township, Hsinchu County	-	24	-	-	-	-	77%	Building: Reinforcement binding and formwork assembly for beams and slabs of all buildings ABCEF in the area - R1F Villa: Casting of slabs G1-G3 FS	2026Q4
The Paradise in Hsinch 8-1	Baoshan Township, Hsinchu County	30	-	-	-	-	-	99%	Building: 2F exterior finishing, wood flooring installation Villa: N2~N12 perimeter wall aluminum cladding frame installation.	2026Q1
The Paradise in Hsinch 8-2	Baoshan Township, Hsinchu County	29	-	-	-	-	-	93%	Building: Masonry work, waterproofing, and lightweight partition construction Villa: M1-M5 window frame waterproofing, M6-M9 sloping roof waterproofing construction	2026Q2
The Paradise in Hsinch 8-3	Baoshan Township, Hsinchu County	21	-	-	-	-	-	100%	Building: Waterproofing of toilets and balconies; installation of bathroom wall tiles and aluminum-clad panels Villa: Installation of glass railings and Japanese-style roof tiles.	2026Q2
The Paradise in Hsinch 9-1	Baoshan Township, Hsinchu County	8	-	-	-	-	-	100%	Building: Installation of glass railings and fire doors in stairwells Villa: Interior wall painting of buildings G and H	2026Q2
The Paradise in Hsinch Business 2	Baoshan Township, Hsinchu County	-	28	-	-	-	-	26%	B2F column wall formwork and B2FL beam side formwork removal	2028Q1
MRT Masion	Qiaotou Dist, Kaohsiung City	34	-	-	-	-	-	98%	Dismantling	2026Q2

# Self-built Solution Business Description

Total sales amount of self-built Solution : 429.6 Billion

Unit : NT\$0.1Billion

Project Name	Location	Estimated house delivery amount and time (Unit : NT\$0.1Billion)						Case progress	Expected time to obtain building permit	Estimated time to obtain license
		2026	2027	2028	2029	2030	2031~			
The Paradise in HSINCHU 9-2	Baoshan Township, Hsinchu County	-	-					The application for approval was approved on November 27, 2025.	-	2029Q2
The Paradise in HSINCHU 2-1	Baoshan Township, Hsinchu County	-	-					In the planning stage	2026Q2	2027-2031~
The Paradise in HSINCHU 2-2	Baoshan Township, Hsinchu County	-	-					In the planning stage	2026Q2	2027-2031~
The Paradise in HSINCHU 2-3	Baoshan Township, Hsinchu County	-	-					In the planning stage	2026Q1	2027-2031~
The Paradise in HSINCHU 7-3	Baoshan Township, Hsinchu County	-	-	75	75	75	75	In the planning stage	2026Q1	2027-2031~
The Paradise in HSINCHU 7-5	Baoshan Township, Hsinchu County	-	-					In the planning stage	2026Q2	2027-2031~
The Paradise in HSINCHU (The remaining areas in the plan)	Baoshan Township, Hsinchu County	-	-					In the planning stage	-	2027-2031~
Emei Township, Hsinchu	Emei Township, Hsinchu County	-	-	-	-	-	69	Land already purchased, existing buildings already demolished	2030~	2031~
Hsinchu Xinfeng Zhongxin Section A+B Area	Xinfeng Township, Hsinchu County	-	-	-	-	-	127	In the planning stage	2026Q3	2031~
Wuguwang re-plans Zone C	Sanchong Dist, New Taipei City	-	-	-	-	-	60	On December 19, 2024, the bid from the Irrigation Agency, Ministry of Agriculture was awarded to the first-best applicant. Planning will commence after the negotiation process is completed.	2027Q2	2031~
Wuguwang re-plans Zone D	Sanchong Dist, New Taipei City	-	-	-	-	-	22	The tender for the Irrigation Agency, Ministry of Agriculture was won on May 27, 2024. In the planning stage	2027Q2	2031~
Wuguwang re-plans Zone F	Sanchong Dist, New Taipei City	-	-	-	-	-	18	The integration of neighboring lands is pending reopening of tenders by the Irrigation Agency, Ministry of Agriculture.	-	2031~
Wuguwang re-plans Zone G	Sanchong Dist, New Taipei City	-	-	-	-	-	43	In the planning stage	-	2031~

## Self-built Solution Business Description

Total sales amount of self-built Solution : 429.6 Billion

Unit : NT\$0.1Billion

Project Name	Location	Estimated house delivery amount and time (Unit : NT\$0.1Billion)						Case progress	Expected time to obtain building permit	Estimated time to obtain license
		2026	2027	2028	2029	2030	2031~			
Sanchong Zhongxing Section	Sanchong Dist, New Taipei City	-	-	-	-	-	101	The appointment of appraisers has been completed; the next steps include processing the urban renewal rights transfer and project plan registration.	2028Q2	2031~
THE GARDEN MANOR NO.8 (land number51)	Banqiao Dist., New Taipei City	-	-	-	-	-	10	Integrating neighboring areas	-	2031~
River Palace A+B	Zhonghe Dist., New Taipei City	-	-	-	-	300	-	A joint construction contract has been signed, and the building permit amendment is expected to be completed in February 2026.	2026Q1	2030
Tucheng Judicial Park	Tucheng Dist., New Taipei City	-	-	-	-	-	61	In the planning stage	-	2031~
Wenzizhen Redevelopment Zone	Taishan Dist., New Taipei City	-	-	-	-	-	125	In the planning stage	-	2031~
Zhongshan Section, Taishan District	Taishan Dist., New Taipei City	-	-	-	-	-	150	Application for change of building permit in progress (Change of builder completed)	-	2031~
Haitian Section	Tamsui Dist., New Taipei City	-	-	-	-	-	17	In the planning stage	-	2031~
A7 Shanjie Section	Guishan Dist., Taoyuan City	-	-	-	-	-	275	Building permit obtained, planning changes underway	-	2031~
A7 Shanjie Section(164+167)	Guishan Dist., Taoyuan City	-	-	-	-	-	265	Building permit obtained, planning changes underway	-	2031~
Keelung Shen'ao Section (Land Number 449-1, etc.)	Xinyi Dist, Keelung City	-	-	-	-	-	100	Building permit expected to be obtained in February 2027	2027/Q1	2031~
Keelung Shen'ao Section (Land Number 830+835)	Xinyi Dist, Keelung City	-	-	-	-	-	55	In the planning stage	-	2031~
Diaohue Section, Keelung	Zhongzheng Dist, Keelung City	-	-	-	-	-	230	Building permit expected to be obtained in August 2027	2027/Q3	2031~
Keelung New Town	Anle Dist, Keelung City	-	-	-	-	-	80	In the planning stage	-	2031~
Keelung Daitianfu Case	Anle Dist, Keelung City	-	-	-	-	-	200	In the planning stage	-	2031~

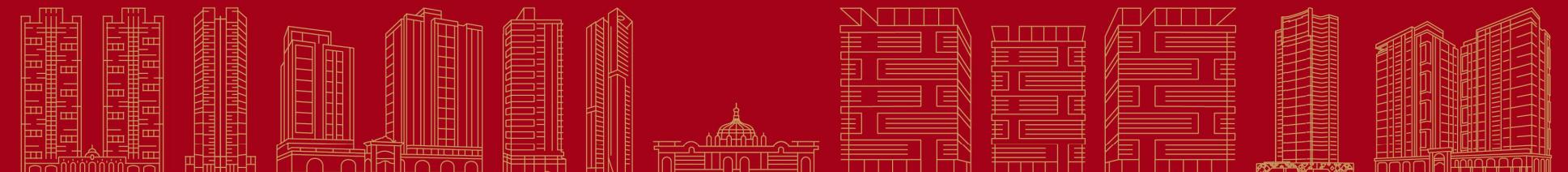
## Self-built Solution Business Description

Total sales amount of self-built Solution : 429.6 Billion

Unit : NT\$0.1Billion

Project Name	Location	Estimated house delivery amount and time (Unit : NT\$0.1Billion)						Case progress	Expected time to obtain building permit	Estimated time to obtain license
		2026	2027	2028	2029	2030	2031~			
LONGZHONG Section, Kaohsiung	Guishan Dist., Taoyuan City	-	-	-	-	-	40	Land already purchased, in the planning stage	-	2031~
Zhuanqiao, Kaohsiung Daliao	Daliao Dist, Kaohsiung City	-	-	-	-	-	70	In the planning stage	-	2031~
Taipower CR1 Urban Renewal Development Project	Nangang Dist, Taipei City	-	-	-	-	-	100	In the planning stage	2028Q4	2031~
Chiang Kai-shek Memorial Hall Station (MRT4) Development Project	Zhongzheng Dist, Taipei City	-	-	-	-	-	25	In the planning stage	2028Q3	2031~
Shisizhang Station and Nanjichang MRT Development Project	Xindian Dist, New Taipei City	-	-	-	-	-	700	In the planning stage	2028Q4	2031~
Bidding case for the second section of Changchun section in Zhongshan District	Zhongshan Dist, Taipei City	-	-	-	-	-	35	Awarded the title of best bidder, in the planning stage	2030Q1	2031~
Longjiang Road	Zhongshan Dist, Taipei City	1	1	1	1	1	1	Completed	-	existing house
Total Amount (Unit : NT\$0.1Billion)		240	267	205	152	378	3054			

# 03 Construction Undertakes Cases



# Construction Undertakes Cases

Cases taken in 2025

Unit : NT\$0.1Billion

Project Name	Location	Contract amount	Project progress
Park Palace	Sanmin Dist, Kaohsiung City	21	30.23%
Shanhe Palace NO.1	Tamsui Dist., New Taipei City	20	12.86%
Shanhe Palace NO.2	Tamsui Dist., New Taipei City	4	20.14%
The Paradise in HSINCHU (Basic engineering)	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	25	77.21%
The Paradise in Hsinch 5-1	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	7	30.26%
The Paradise in Hsinch 6-1	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	17	41.32%
The Paradise in Hsinch 6-2	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	19	38.97%
The Paradise in Hsinch 7-1	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	17	27.26%
The Paradise in Hsinch 7-2	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	14	27.04%
The Paradise in Hsinch 8-1	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	23	91.50%
The Paradise in Hsinch 8-2	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	21	75.00%
The Paradise in Hsinch 8-3	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	15	81.25%
The Paradise in Hsinch 9-1	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	6	83.55%
The Paradise in Hsinch 9-2	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	15	2.21%
The Paradise in Hsinch Business 2	Xiangshan Dist., Hsinchu City&Baoshan Township, Hsinchu County	17	11.17%

# Construction Undertakes Cases

Cases taken in 2025

Unit : NT\$0.1Billion

Project Name	Location	Contract amount	Project progress
Nature One	Beitou Dist., Taipei City	7	44.47%
The Grand Palace NO.1	Tucheng Dist., New Taipei City	11	52.73%
The Grand Palace NO.2	Tucheng Dist., New Taipei City	40	36.32%
THE GARDEN MANOR NO.1	Banqiao Dist., New Taipei City	15	71.23%
THE GARDEN MANOR NO.2	Banqiao Dist., New Taipei City	17	86.53%
THE GARDEN MANOR NO.6	Banqiao Dist., New Taipei City	14	57.92%
THE GARDEN MANOR NO.7	Banqiao Dist., New Taipei City	3	0.93%
THE GRAND PALACE	Shilin Dist, Taipei City	14	91.87%
City hall NO.1	Sanchong Dist, New Taipei City	9	86.96%
City hall NO.2	Sanchong Dist, New Taipei City	16	22.09%
City hall NO.3	Sanchong Dist, New Taipei City	21	12.14%
CITY OF LOVE	Sanchong Dist, New Taipei City	5	84.95%

# Construction Undertakes Cases

Cases taken in 2025

Unit : NT\$0.1Billion

Project Name	Location	Contract amount	Project progress
ROYAL PALACE	Sanchong Dist, New Taipei City	38	4.18%
Municipal Imperial View	Sanchong Dist, New Taipei City	28	0.57%
The Castle	Nuannuan Dist, Keelung City	11	30.45%
Yi Thai Garden	Xinzhuang Dist., New Taipei City	8	37.27%
Total		498	

# Construction Undertakes Cases

Cases to be contracted in 2026

Unit : NT\$0.1Billion

Project Name	Location	Estimated amount
Contemporary Imperial Palace	Taishan Dist., New Taipei City	69
Wuguwang Section C, Sanchong	Sanchong Dist, New Taipei City	19
Wuguwang Section D, Sanchong	Sanchong Dist, New Taipei City	7
Wuguwang Section F, Sanchong	Sanchong Dist, New Taipei City	10
River Palace A	Zhonghe Dist., New Taipei City	25
River Palace B	Zhonghe Dist., New Taipei City	78
AI Metropolitan City	Guishan Dist., Taoyuan City	In the planning stage

It is estimated that more than 20.8 billion cases will be contracted in 2026