

We shape our buildings, thereafter they shape us.



Prince Housing & Development Corp.

2511TT

2016Q4 Operational Briefing

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Company Overview



Ticker
2511

2016
Consolidated
Revenue
12.06 billion

NAV
\$15.17

Capital
\$16.23
billion

Total Assets
\$51.28
billion

2015

Was rated as the top 6%~20% good company of the Corporate Governance Evaluation System.

2011

Capital exceeded NT\$10 billion.

2004

Signed the Taipei City Hall Bus Station BOT contract.
Signed the NTU Dormitory/ NCKU Dormitory BOT contracts.

1997

Invested in hotel business.

1991

Became publicly traded, listed on Taiwan Stock Exchange.

1973

PHD was established in Tainan City, and the capital was NT\$150 million.



Financial Data (Consolidated)

Unit: Millions of NT\$

	2016Q4		Different		2015Q4	
	M	%	M	YOY	M	%
Construction in Progress	3,691	7	1,234	50	2,457	5
Land Held for Construction	12,537	24	(163)	(1)	12,700	23
Building and Land Held for Sale	4,916	10	(917)	(16)	5,833	11
Prepayment for Land	133	0	(91)	(41)	224	0
Others	994	2	(2)	(0)	996	2
Inventories Subtotal	22,271	43	61	0	22,210	41
Cash and Other Current Assets	8,788	17	(1,962)	(18)	10,750	20
Funds and Investments	4,198	8	(577)	(12)	4,775	9
Total Assets	51,285	100	(3,190)	(6)	54,475	100
Loans&Bonds	18,385	36	(296)	(2)	18,681	34
Receipts in Advance	1,387	3	(488)	(26)	1,875	3
Total Liabilities	26,658	52	(2,643)	(9)	29,301	54
Stockholders Equities	24,627	48	(548)	(2)	25,175	46
Current Ratio	224.80%				213.17%	
Debt Ratio	51.98%				53.79%	
Net Debt to Equity	56%				59%	

Financial Data (Consolidated)

Unit: Millions of NT\$

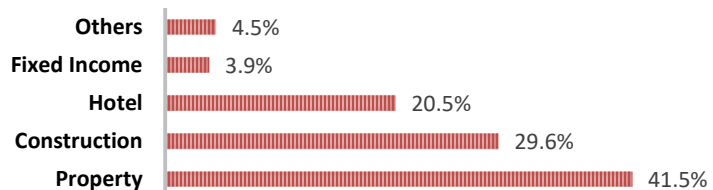
	2016Q4		Different		2015Q4	
	M	%	M	YOY	M	%
Operating Revenue	12,060	100	(4,049)	(25)	16,109	100
Operating Cost	(8,124)	(67)	2,809	(26)	(10,933)	(68)
Gross Profit	3,936	33	(1,240)	(24)	5,176	32
Operating Expenses	(2,422)	(20)	302	(11)	(2,724)	(17)
Operating Income	1,514	13	(938)	(38)	2,452	15
Pre-tax Income	1,906	16	(616)	(24)	2,522	16
Net Income	1,599	13	(635)	(28)	2,234	14
Earnings per Share	0.99				1.38	
Net Assets Value	15.17				15.5	
Return on Equity	6.60%				9.00%	

Financial Data (Consolidated)

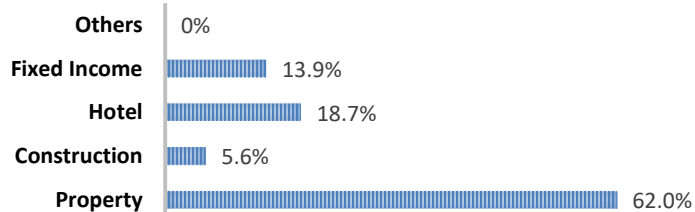
Unit: Millions of NT\$

16Q4 Revenue Breakdown

REVENUE %



INCOME %



Segments	Property	Construction	Hotel	Fixed Income	Others	Total	Adj.	Consolidated
Segment Revenue	5,485	3,920	2,710	519	600	13,234	(1,174)	12,060
Revenue (%)	41.5%	29.6%	20.5%	3.9%	4.5%	100.0%		
YoY	-33.4%	-18.9%	-7.3%	-1.1%	-65.5%	-27.5%		-25.1%
Segment Income	834	75	251	187	(2)	1,345	169	1,514
Income (%)	62.0%	5.6%	18.7%	13.9%	-	100.0%		
EBT Margin	15.2%	1.9%	9.3%	36.0%	-0.3%	10.2%		12.6%
YoY	-41.1%	-64.8%	-20.1%	-2.1%	-100.3%	-53.1%		-38.2%

Companies of each segment:

- Property : Prince Housing & Development Corp. (2511TT)
- Construction : Cheng-Shi Investment Co., Ltd. / Ta-Chen Construction & Engineering Corp. / Cheng-Shi Construction Co., Ltd. / Prince Utility Co., Ltd. etc.
- Hotel : Time Square International Co., Ltd. / The Splendor Hotel Taichung Co., Ltd. etc.
- Fixed Income : NTU Dormitory BOT / NCKU Dormitory BOT etc.
- Others : Prince Property Management Consulting Co., Ltd. / Prince Security Co., Ltd. / Prince Apartment Management Co., Ltd. / Prince Housing Investment Co., Ltd. / Prince Real Estate Co., Ltd. etc.

Financial Data (Non-Consolidated)

Unit: Millions of NT\$

	2016Q4		Different		2015Q4	
	M	%	M	YOY	M	%
Construction in Progress	3,891	9	1,434	58	2,457	5
Land Held for Construction	11,425	26	(343)	(3)	11,768	26
Building and Land Held for Sale	4,975	11	(939)	(16)	5,914	13
Prepayment for Land	134	0	(91)	(40)	225	0
Others	955	2	6	1	949	2
Inventories Subtotal	21,380	49	67	0	21,313	46
Cash and Other Current Assets	4,335	10	(1,101)	(20)	5,436	12
Funds and Investments	7,512	17	(772)	(9)	8,284	18
Total Assets	43,520	100	(2,333)	(5)	45,853	100
Loans&Bonds	15,043	35	148	1	14,895	32
Receipts in Advance	1,013	2	(621)	(38)	1,634	4
Total Liabilities	19,223	44	(1,799)	(9)	21,022	46
Stockholders Equities	24,297	56	(534)	(2)	24,831	54
Current Ratio	224.80%				213.17%	
Debt Ratio	44.17%				45.85%	
Net Debt to Equity	53%				51%	

Financial Data (Non-Consolidated)

Unit: Millions of NT\$

	2016Q4		Different		2015Q4	
	M	%	M	YOY	M	%
Operating Revenue	6,004	100	(2,759)	(31)	8,763	100
Operating Cost	(3,739)	(62)	1,892	(34)	(5,631)	(64)
Gross Profit	2,265	38	(867)	(28)	3,132	36
Operating Expenses	(1,244)	(21)	282	(18)	(1,526)	(17)
Operating Income	1,021	17	(585)	(36)	1,606	18
Pre-tax Income	1,858	31	(589)	(24)	2,447	28
Net Income	1,609	27	(629)	(28)	2,238	26
Earnings per Share	0.99				1.38	
Net Assets Value	14.97				15.3	
Return on Equity	6.60%				9.00%	

Financial Data (Non-Consolidated)

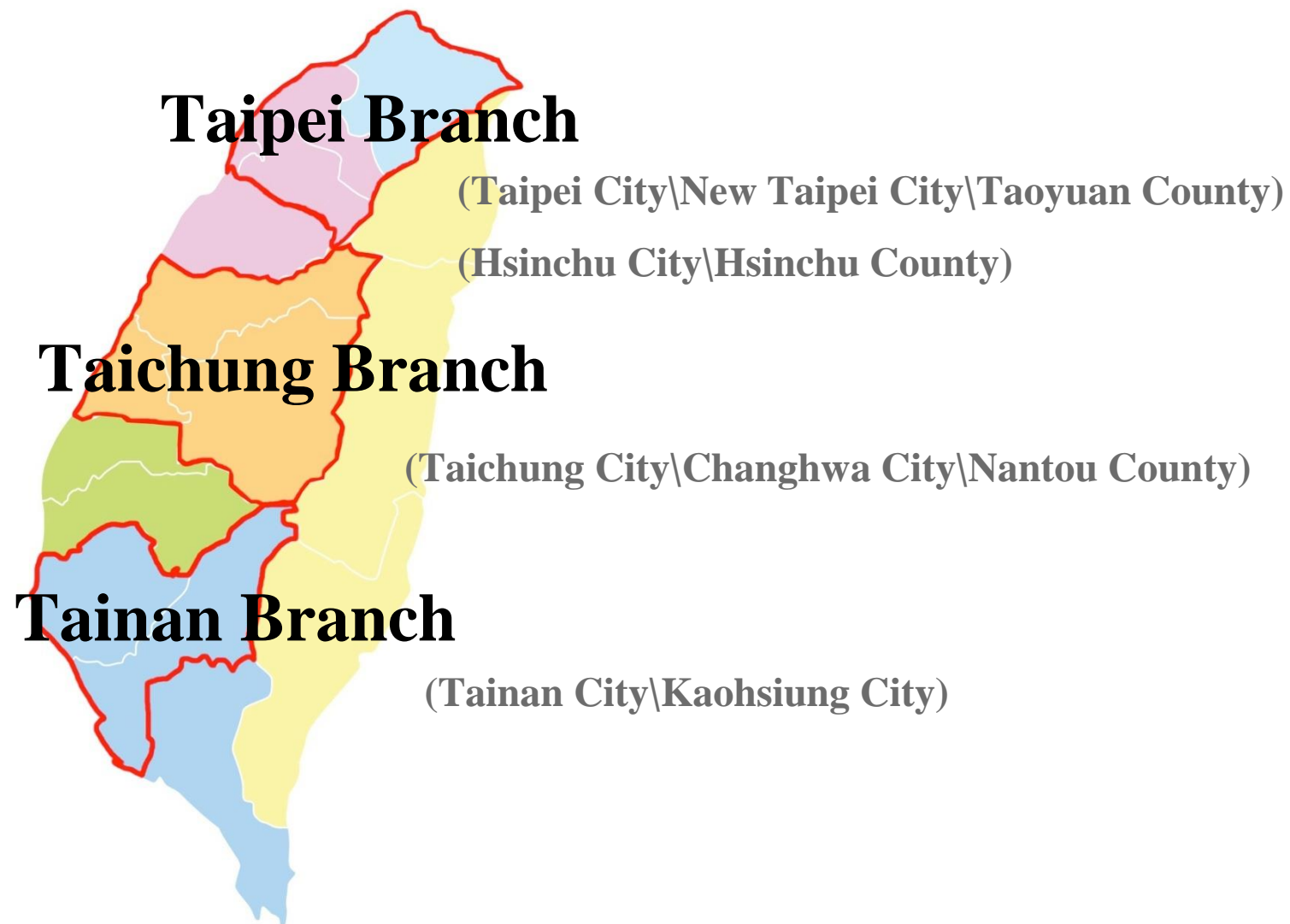
Unit: Millions of NT\$

Investment Income Breakdown in 2016

Unit: NT\$ in Millions	Ownership	2016		2015	
		Amount	% of NI	Amount	% of NI
Operating Income		1,021	63%	1,606	72%
Total Investment Income (Equity Method)		559	35%	843	38%
Major Components of Investment Income:					
Time Square International Co., Ltd.	100%	180	11%	225	10%
Jin Yi Xing Plywood Co., Ltd.	99.65%	142	9%	-	-
Cheng-Shi Investment Holdings Co., Ltd.	100%	95	6%	243	11%
Prince Housing Investment Co., Ltd.	100%	46	3%	48	2%
Uni-President Development Corp.	30%	43	3%	68	3%
Ming-Da Enterprises Co., Ltd.	20%	32	2%	16	1%
Geng-Ding Co., Ltd.	30%	21	1%	27	1%
Prince Property Management Consulting Co., Ltd.	100%	14	1%	16	1%
Prince Real Estate Co., Ltd.	99.65%	-	-	330	15%
Total Dividend Income		94	6%	134	6%
Major Components of Dividend Income:					
Peisident Eneigy Development Corp.	6%	41	3%	66	3%
Southern Science Joint Development Co., Ltd.	10%	22	1%	59	3%
Nantex Industry Co., Ltd. (2108 TT)	2%	13	1%	2	-
Uni-President International Development Corp.	6.63%	9	1%	-	-
ScinoPharm Taiwan, Ltd. (1789 TT)	3%	7	-	4	-
Net Income		1,609	100%	2,238	100%

Financial Data - Real Estate

Residential Project Area



Financial Data - Real Estate

Residential Project – Northern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of Completion			
				2017	2018	2019	2020
Prince Hsin Yi	New Taipei City	29.8	8%	▲			
Prince Fu III	Taoyuan City	20.2	30%	▲			
Shuang Ling Section	Taoyuan City	10.1	-		▲		
Prince Hua Wei	Taipei City	18.0	50%		▲		
Ling Ko Li Shing Section	New Taipei City	25.2	-			▲	
Prince W	New Taipei City	12.6	70%			▲	
Chung Chuang Section 222-1	New Taipei City	20.8	-				▲
Total		136.7					

 Total Salable Floor Area in 2016: 101,190 m²

Financial Data - Real Estate

Residential Project – Central Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of Completion			
				2017	2018	2019	2020
Prince Yu Ding	Taichung City	19.1	5%	▲			
Prince County	Nantou County	8.6	70%		▲		
W Epoch	Taichung City	19.1	26%			▲	
Ping Hsin Section	Taichung City	24.4	-			▲	
Prince Hsin Fu Liao	Nantou County	6.1				▲	
Ching Shuei Wu Show Section	Taichung City	10.2	-				▲
Total		87.5					

 Total Salable Floor Area in 2016: 112,215 m²

Financial Data - Real Estate

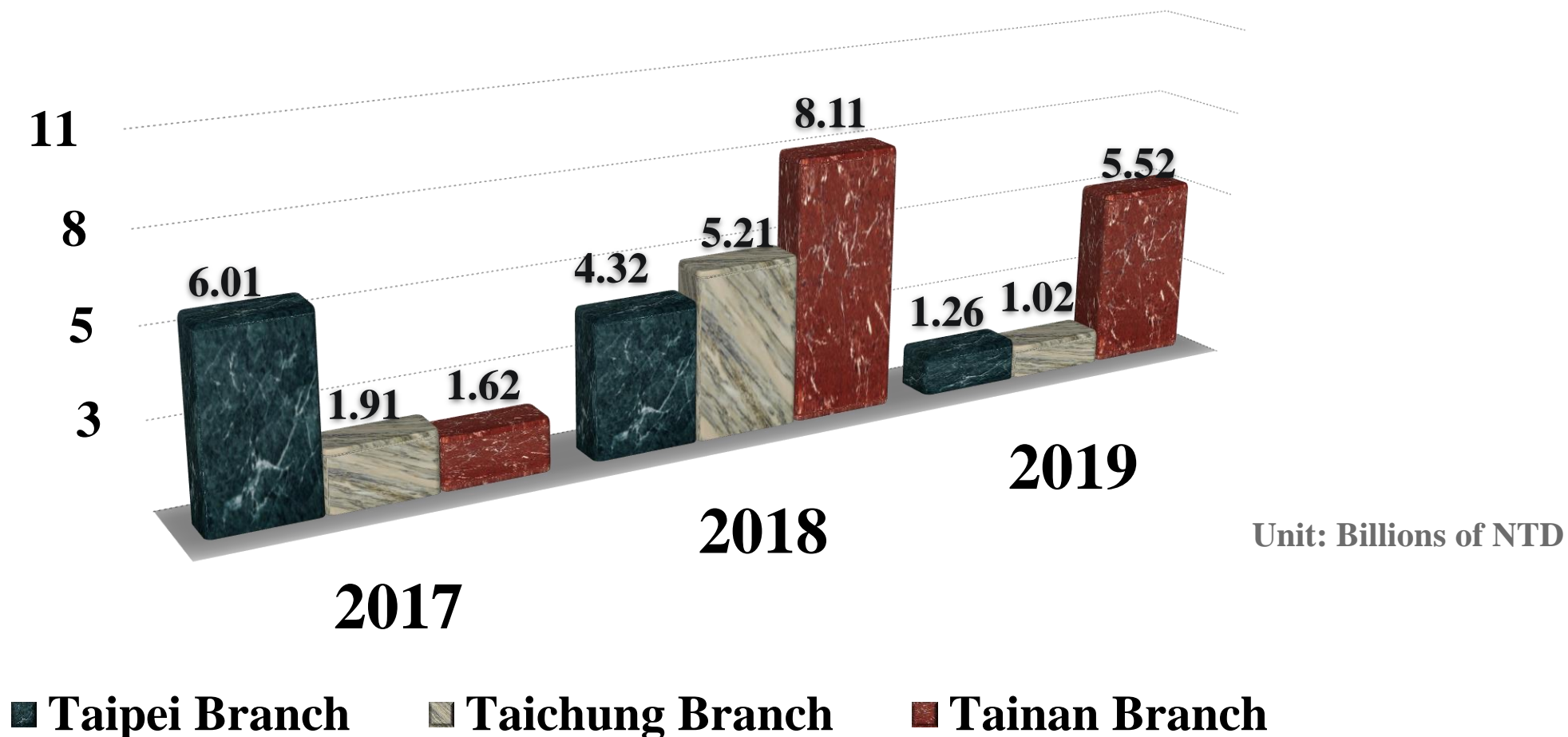
Residential Project – Southern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				2017	2018	2019	2020
Prince Cloud (C1 (Terrace House))	Kaohsiung City	16.2	92%	▲			
Prince Cloud (C2 Condominium)	Kaohsiung City	17.7	60%		▲		
Prince Jun Fon Huei	Tainan City	9.7	42%		▲		
Prince Travel	Tainan City	9.7	-		▲		
Shan Gia Section	Tainan City	6.9	-		▲		
Prince Feng Yun	Tainan City	17.7	-		▲		
Prince Xue (Terrace House)	Kaohsiung City	19.4	-			▲	
Prince Xue (Condominium)	Kaohsiung City	55.2	-			▲	
Jin Hua Section	Tainan City	30.2	-				▲
Jin Yi Xing	Kaohsiung City	125.5					
Total		308.2					

 Total Salable Floor Area in 2016: 580,023 m²

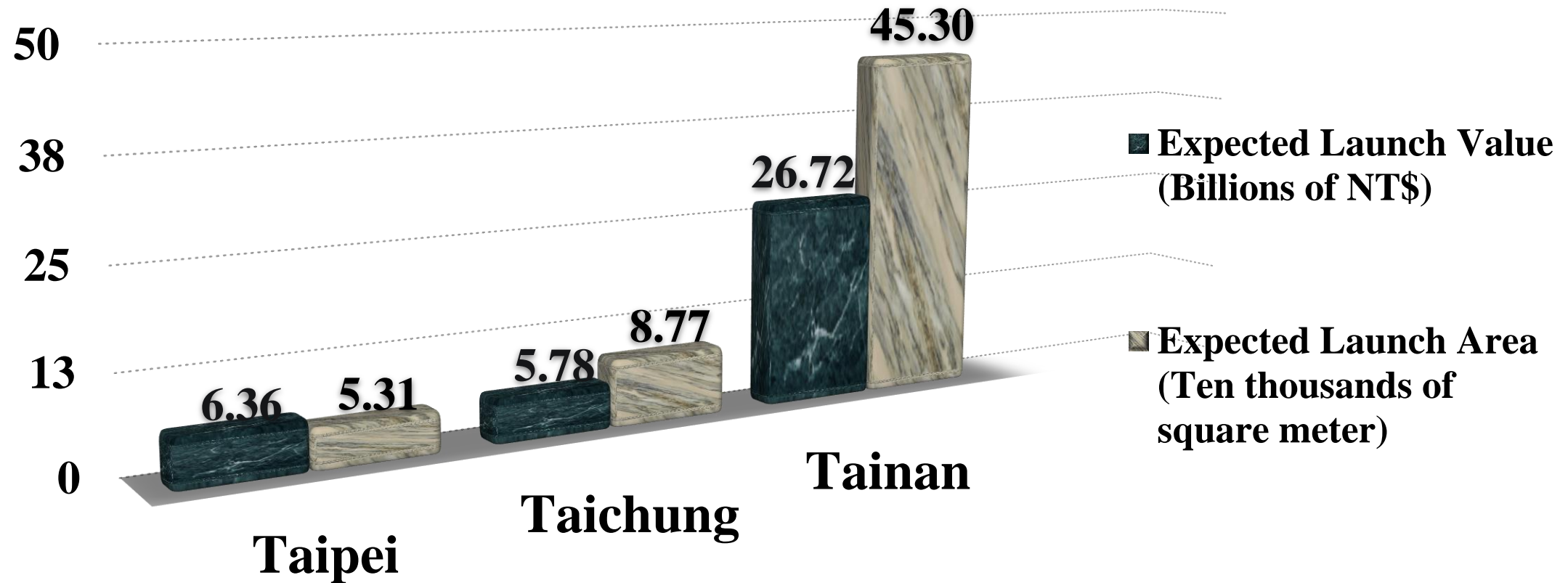
Financial Data - Real Estate

Expected Launch Value



Financial Data - Real Estate

Expected Launch Value and Area of Land Bank

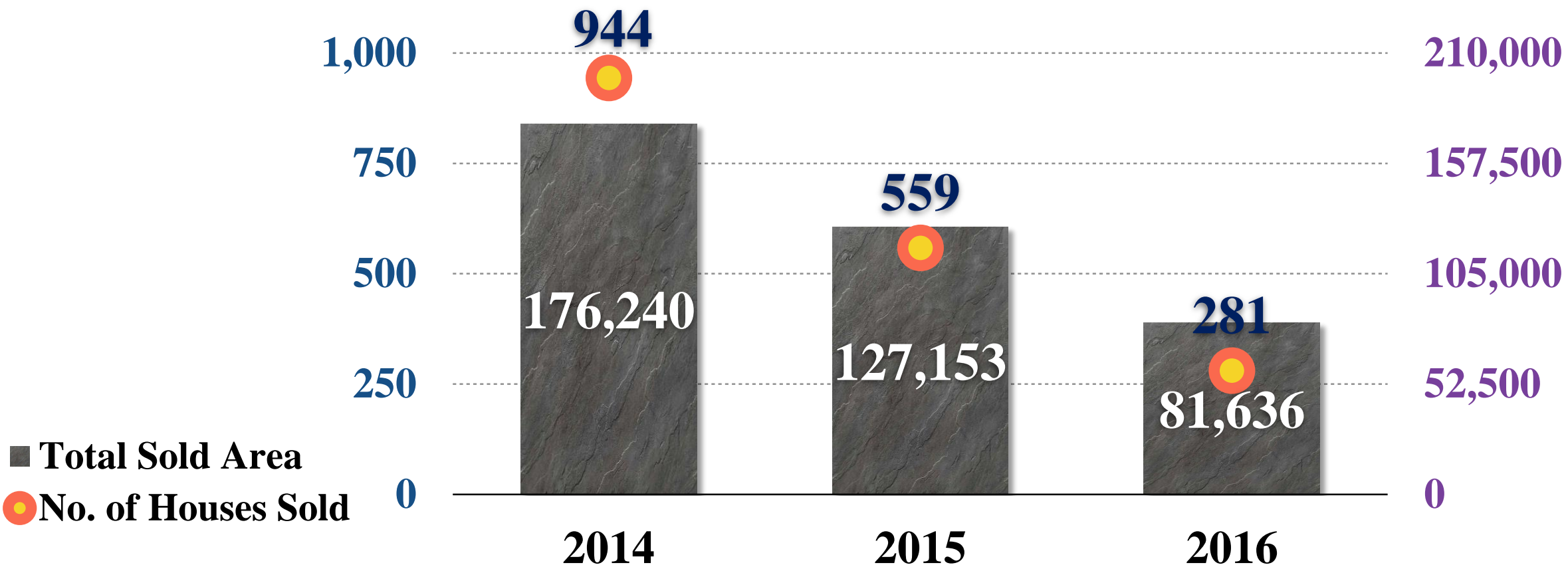


Total Expected Launch Value: NT\$38.86 billion

Total Expected Launch Area: 593,800 M²

Financial Data - Real Estate

Property Development Overview by Years

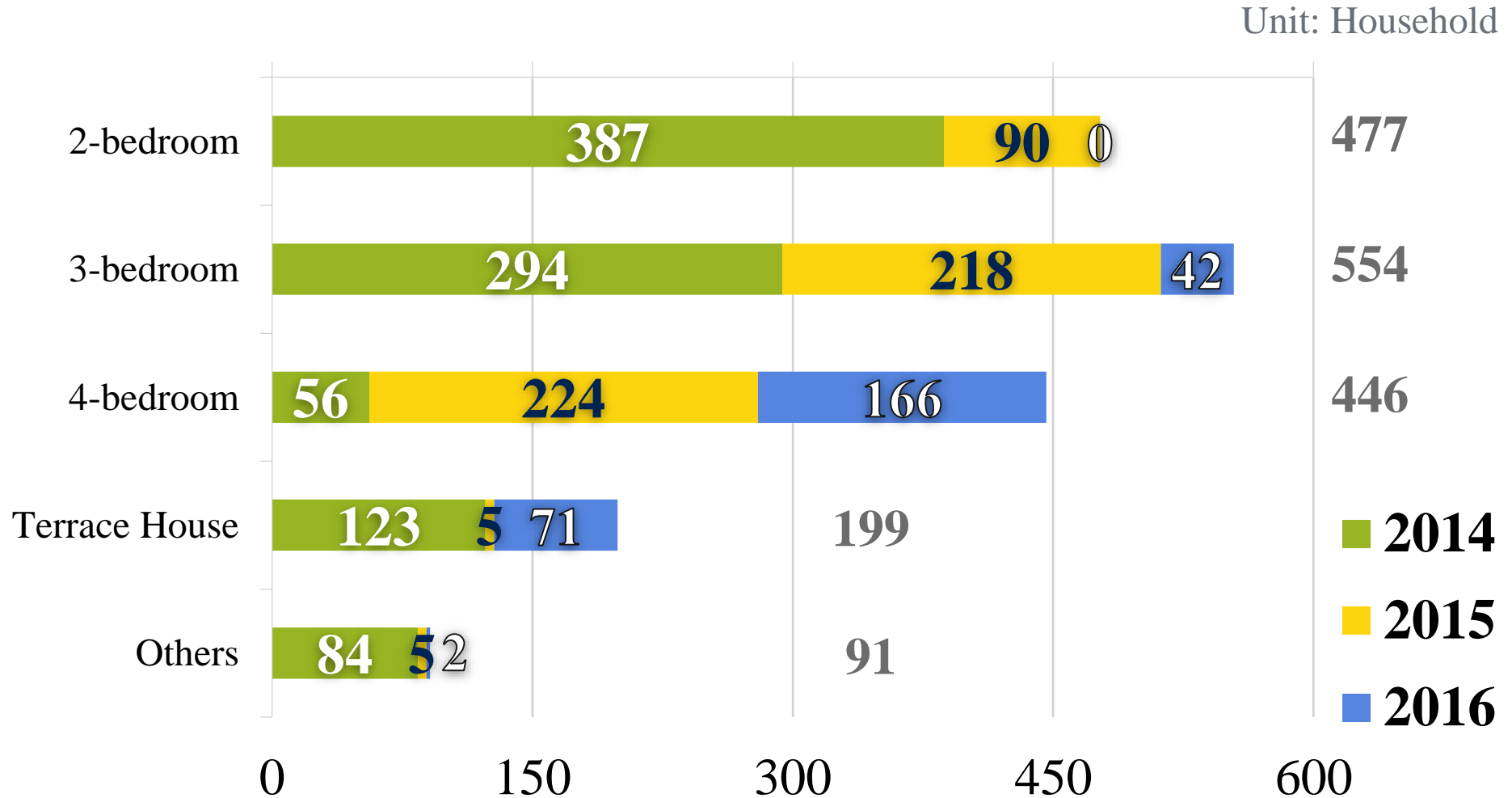
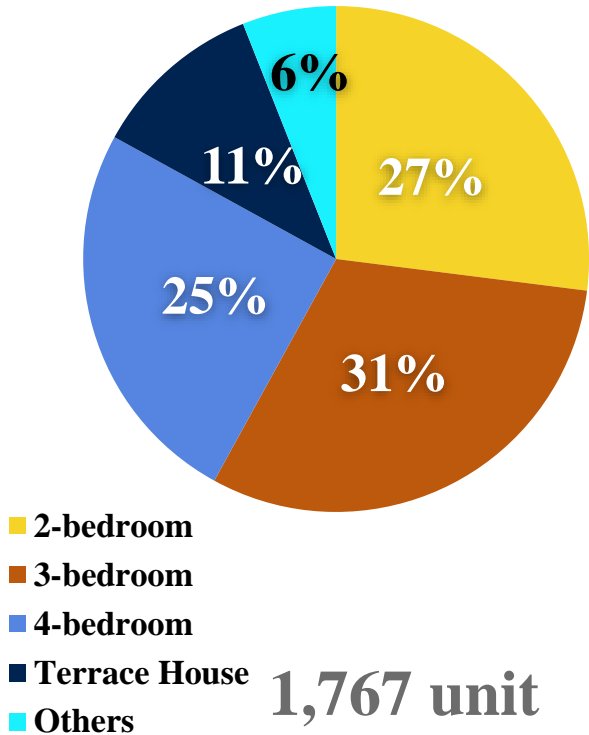


■ Total Sold Area
● No. of Houses Sold

Expressed in square meters

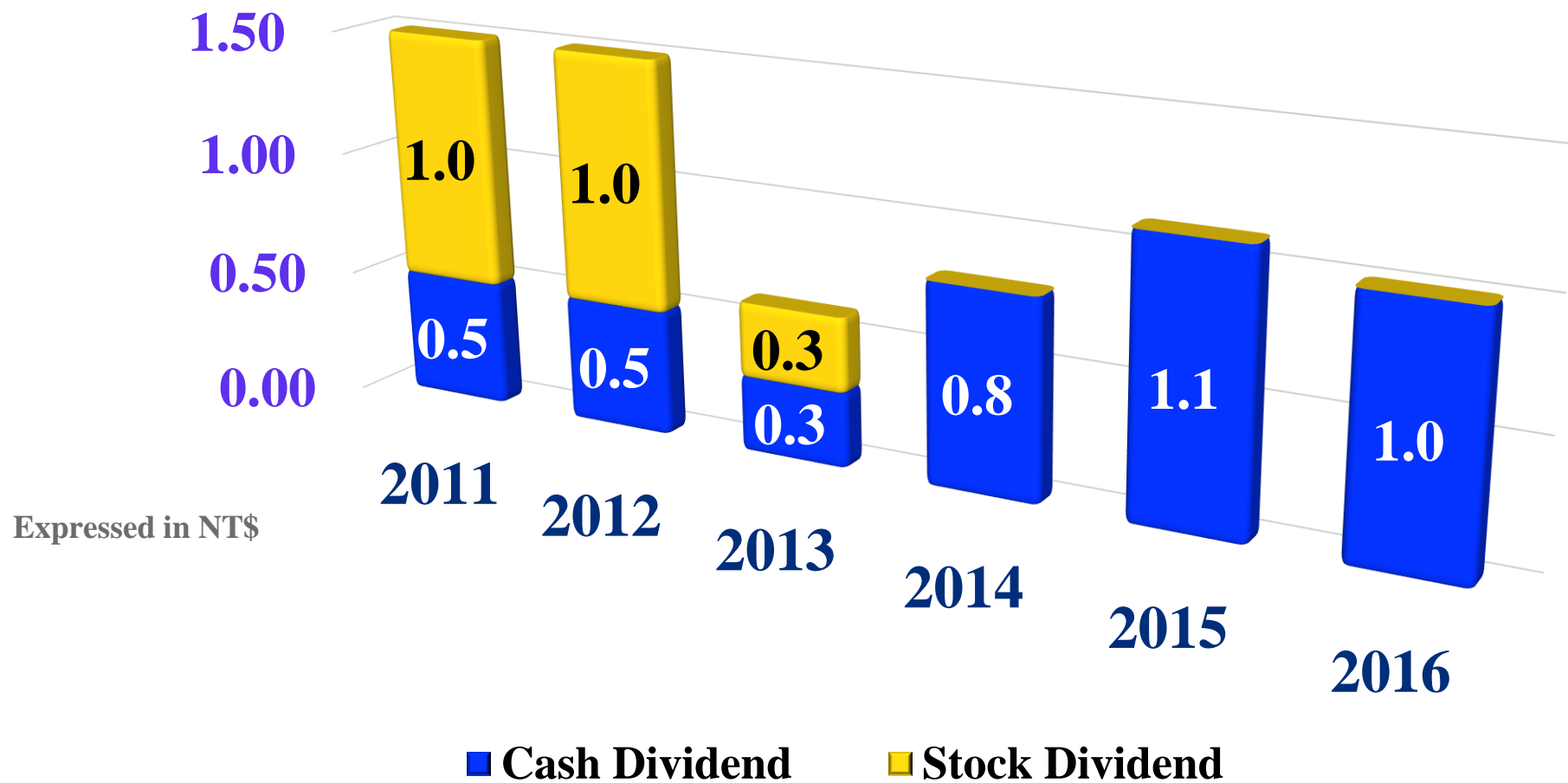
Financial Data - Real Estate

Residential Housing Unit Breakdown by Product Categories



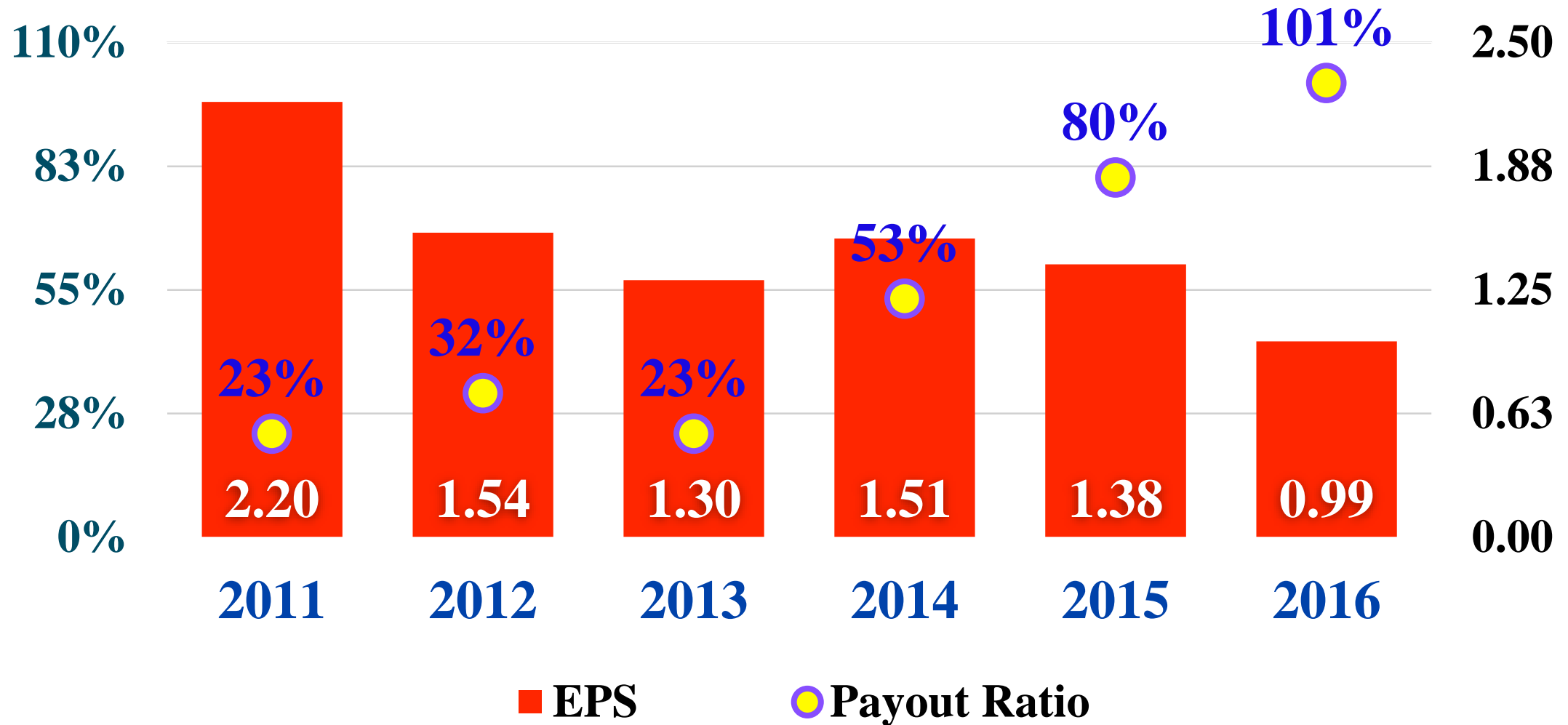
Financial Data

Dividend Policy



Financial Data

Dividend Policy



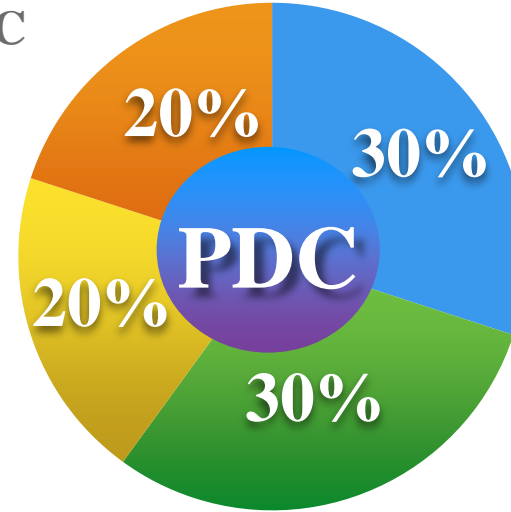
Investment Subsidiaries



Investment Subsidiaries



Special Purpose Vehicle (SPV) : PDC
Chartered period 50 Years



Ownership %

- Prince 30%
- Uni-President
- PCSC (7-11)
- PIDC

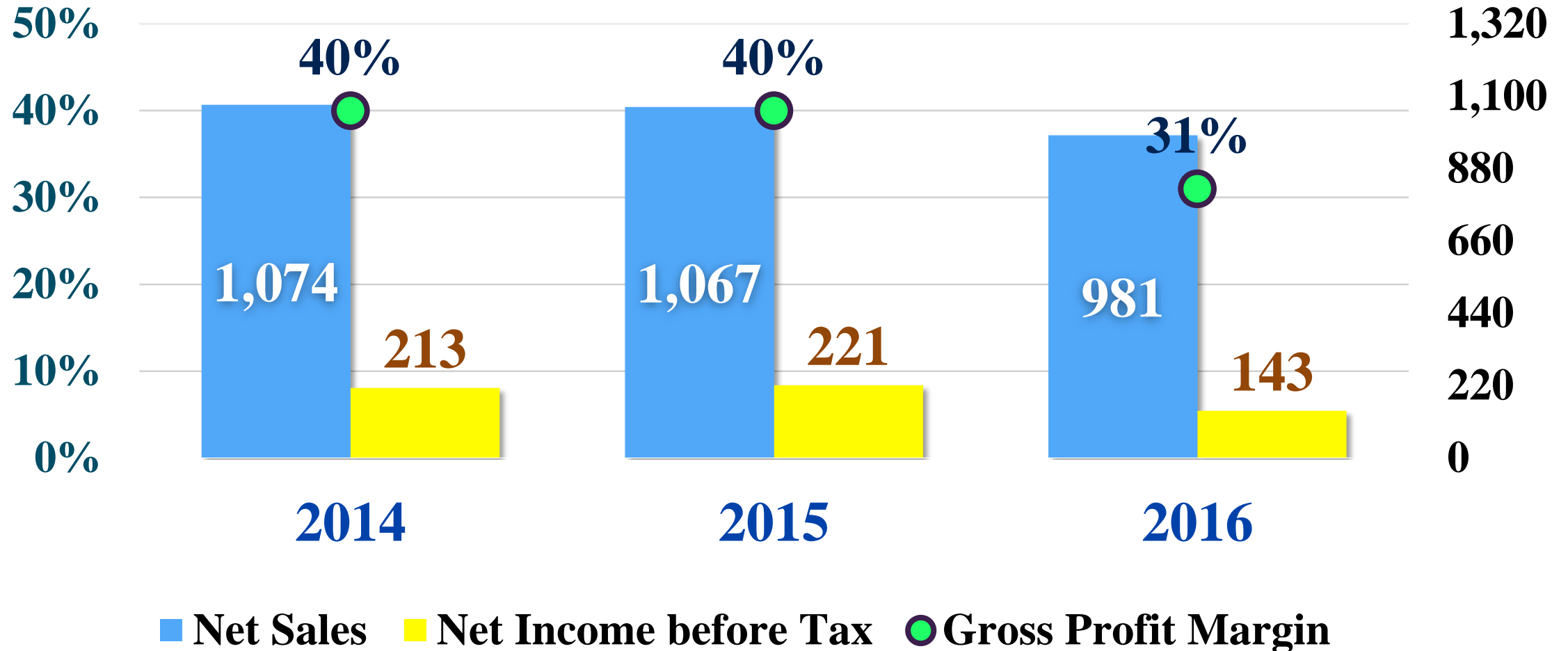
Site Area 16,280 M²
Total Floor Area 144,037 M²

Project	Bus Station & Parking Area	W Taipei Hotel	Uni-Ustyle Department Store
Floor	1F & B4~B5	8F~31F	B2~7F
Operation mode	Operating	Rent out	Rent out
Proprietor	PDC	Time Square International	PDSC
Ownership%	30%	100%	0%

Investment Subsidiaries

Unit: Millions of NT\$

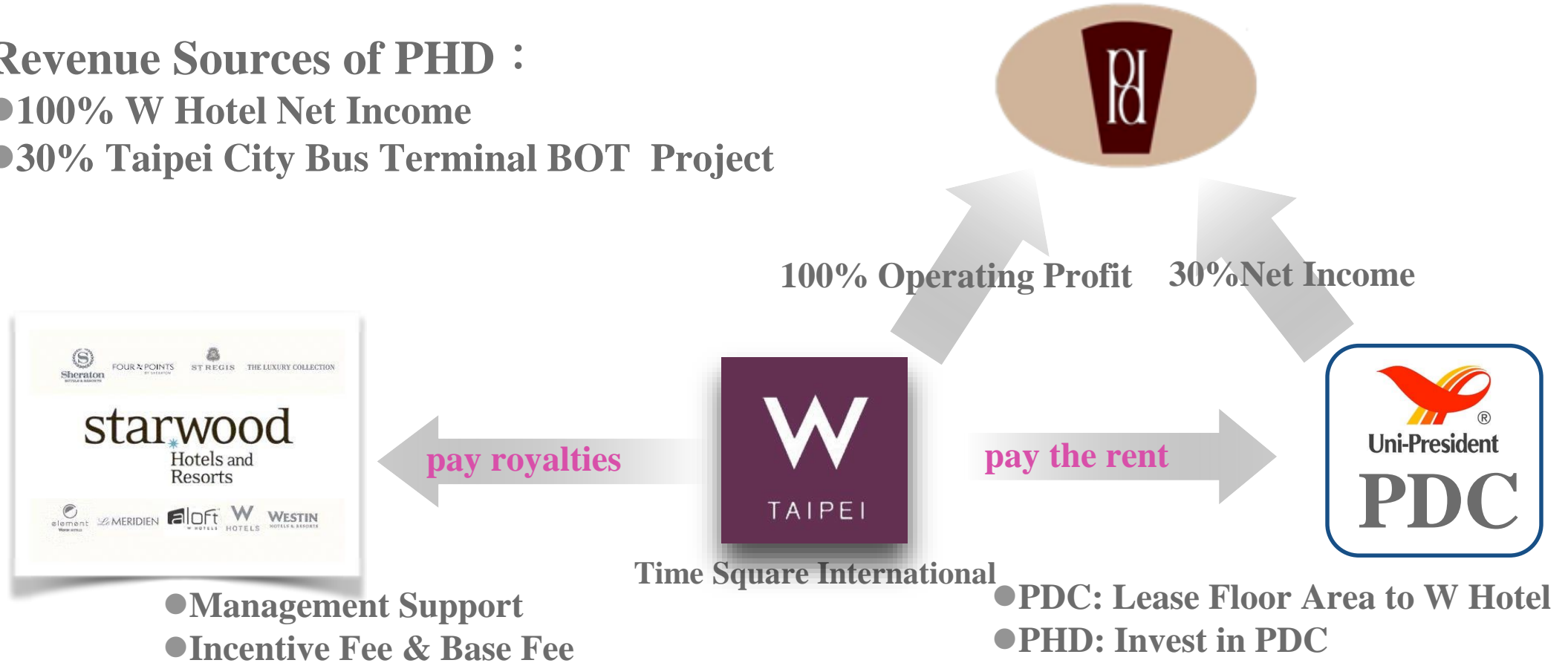
PDC Operation Overview in 2014~2016



Investment Subsidiaries

Revenue Sources of PHD :

- 100% W Hotel Net Income
- 30% Taipei City Bus Terminal BOT Project



Investment Subsidiaries

Unit: Millions of NT\$

BOT Income Properties
NTU BOT · NCKU BOT

Chartered period :

NTU 47Y

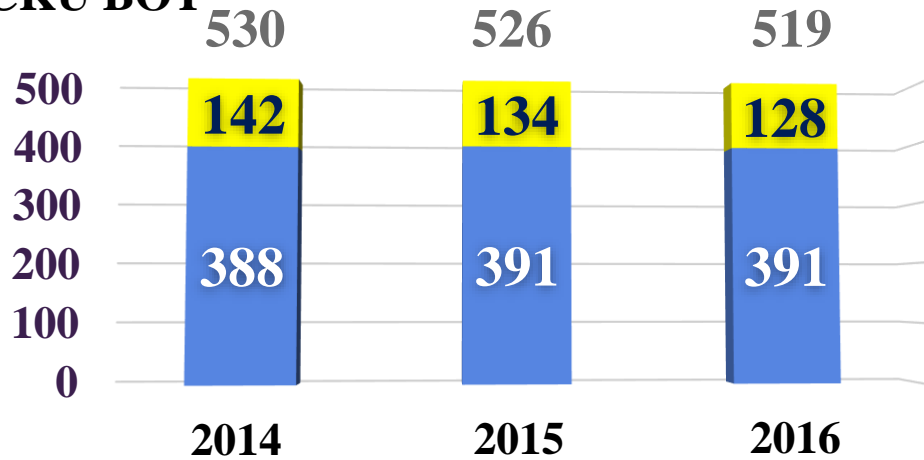
NCKU 35Y



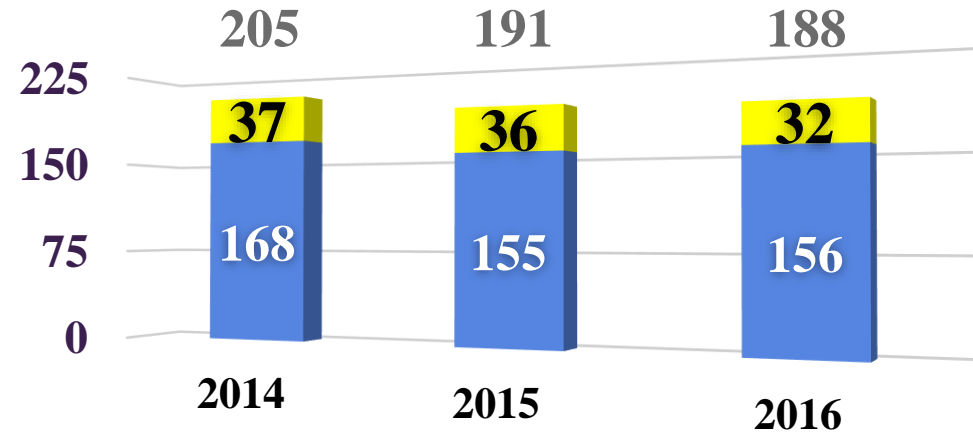
Revenue

■ NTU BOT

■ NCKU BOT



Profit



2017

2005

Mar. NTU signed
 May. NCKU signed

2008

Sep. Started Operating

NTU 35Y
 NCKU 23Y

2040

NCKU

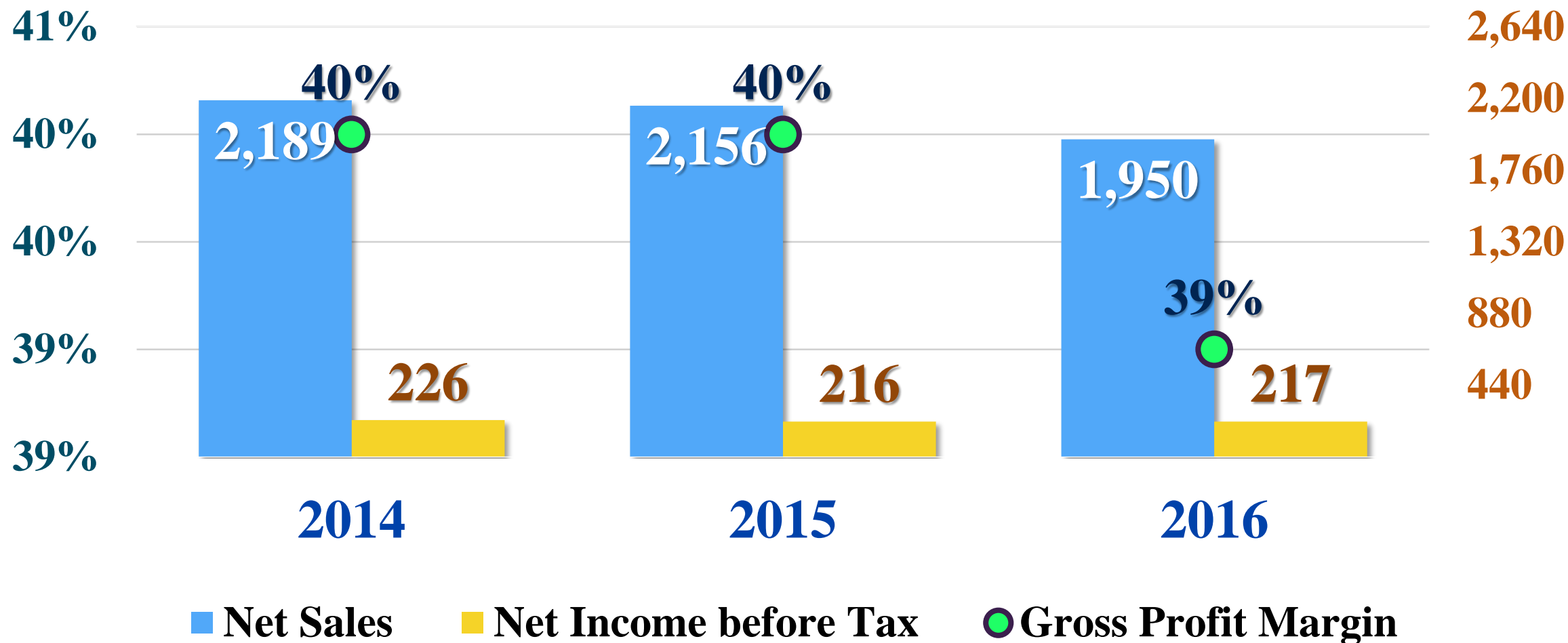
2052

NTU

Investment Subsidiaries

Unit: Millions of NT\$

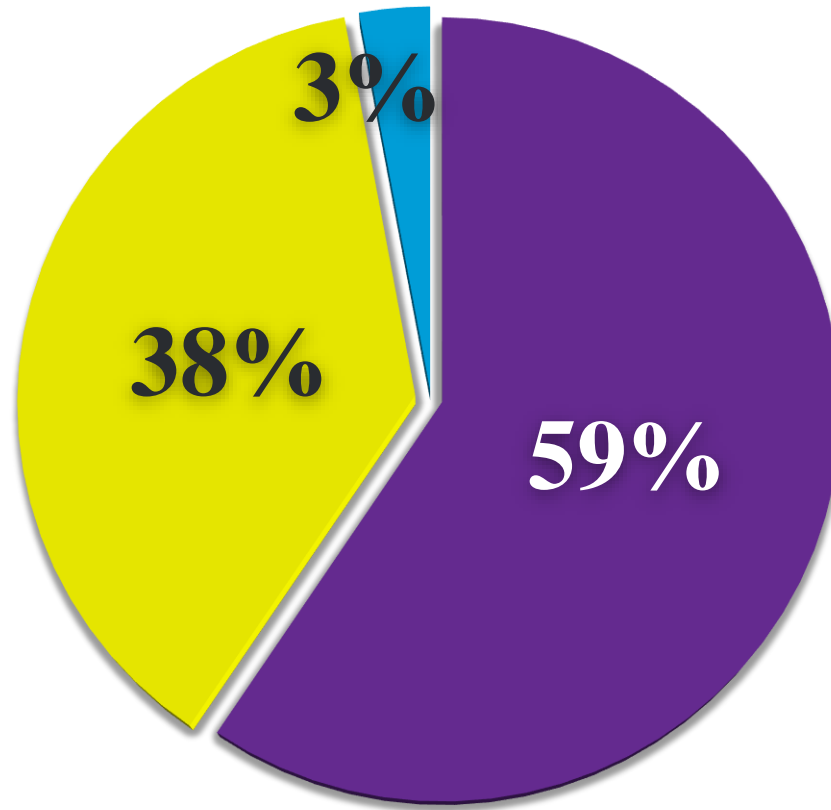
Financial Data of W Hotel Taipei in 2014~2016



Investment Subsidiaries

Unit: Millions of NT\$

W Hotel Taipei Revenue Breakdown in 2016

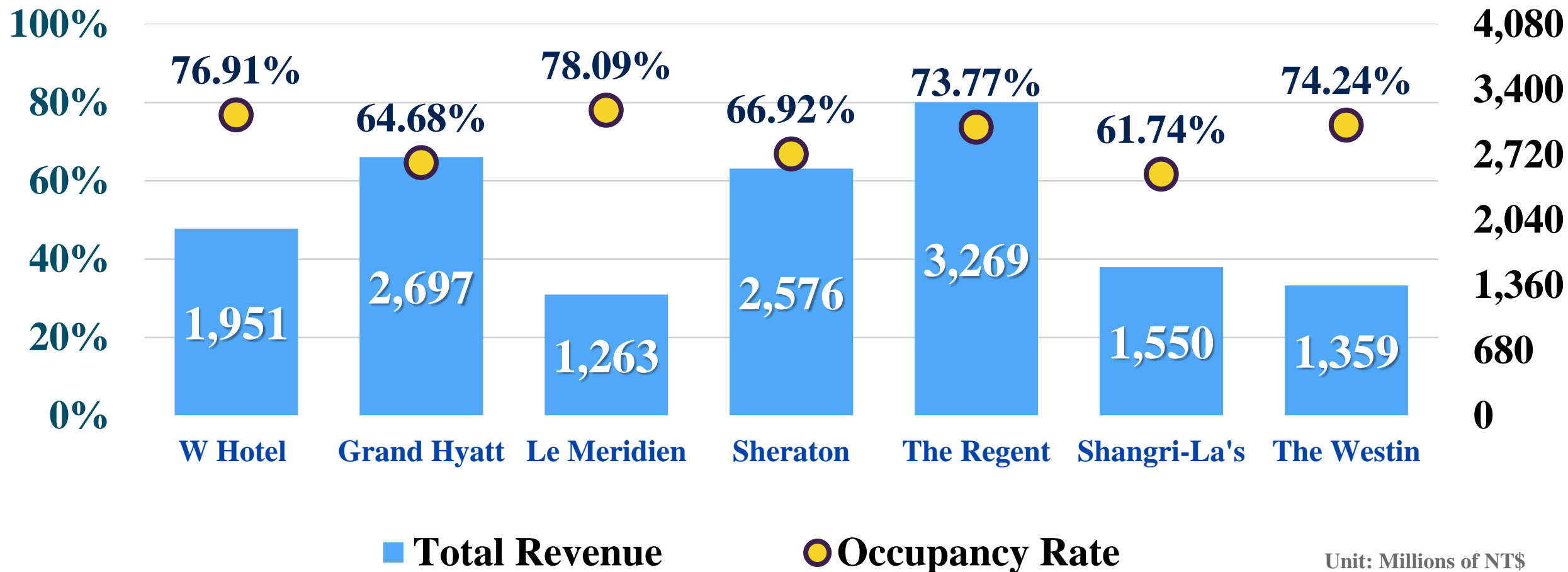


- Room Revenue- 1,159
- F&B Revenue- 735
- Other Revenue- 57

Reference: Tourism Bureau

Investment Subsidiaries

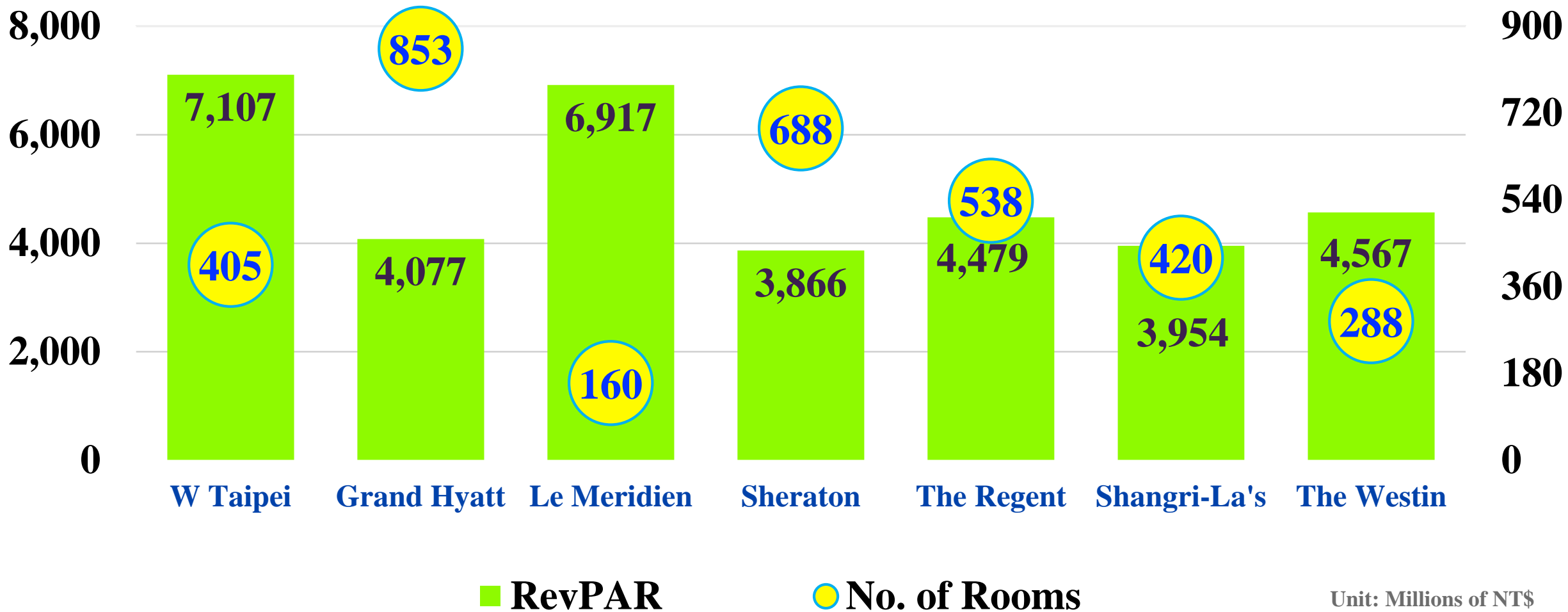
W Hotel Taipei & Competitor Set in 2016



Unit: Millions of NT\$
Reference: Tourism Bureau

Investment Subsidiaries

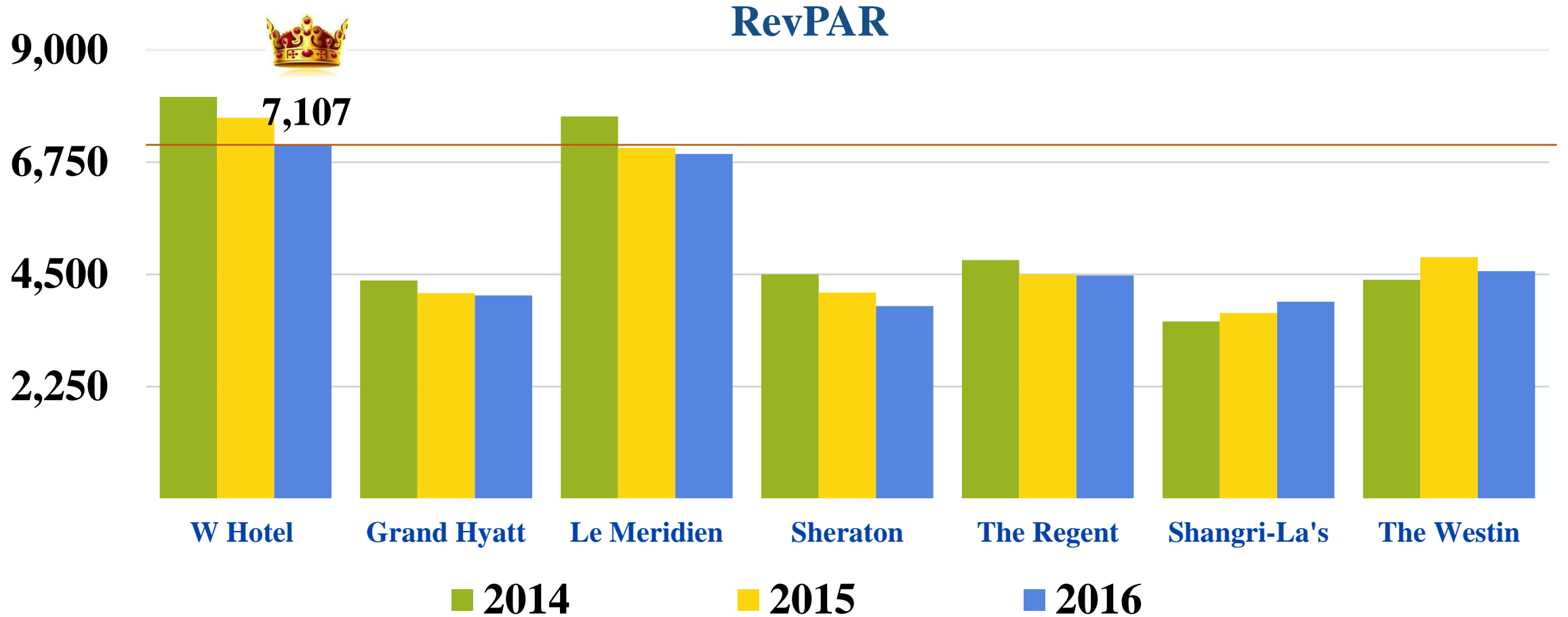
W Hotel Taipei & Competitor Set in 2016



Unit: Millions of NT\$
Reference: Tourism Bureau

Investment Subsidiaries

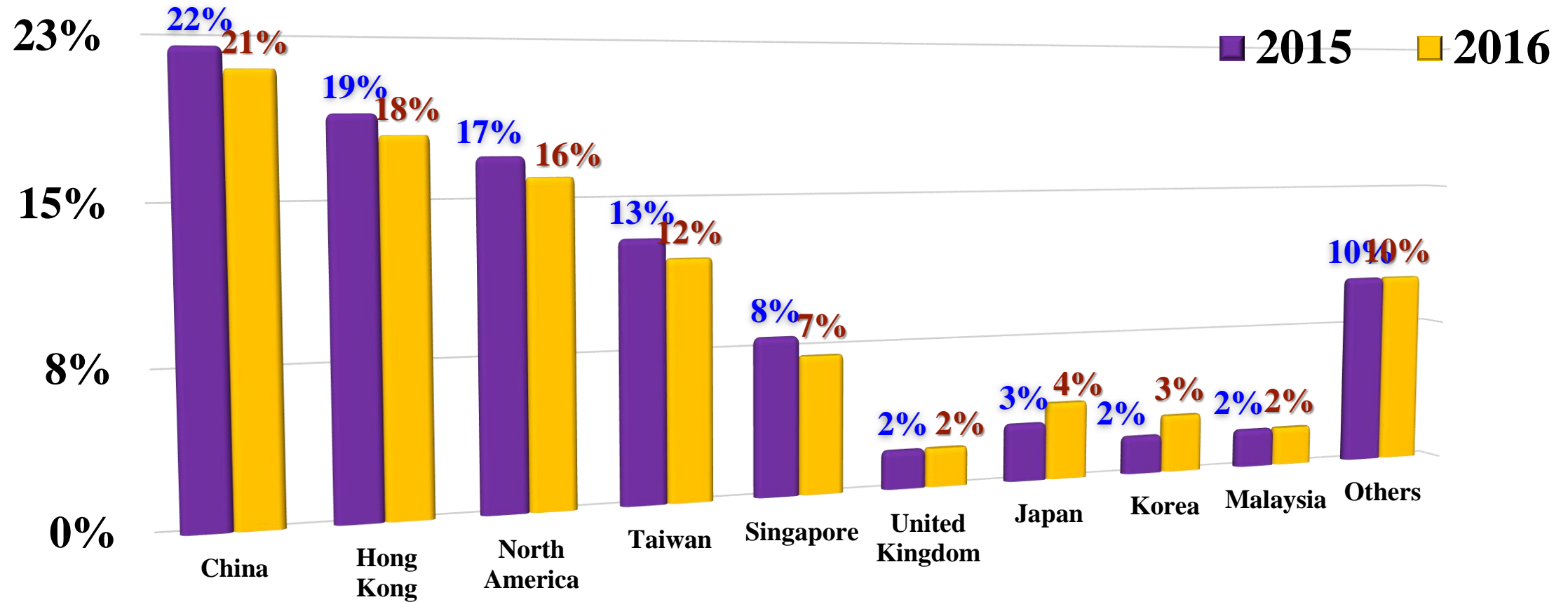
W Hotel Taipei & Competitor Set in 2014~2016



Unit: NT\$
Reference: Tourism Bureau

Investment Subsidiaries

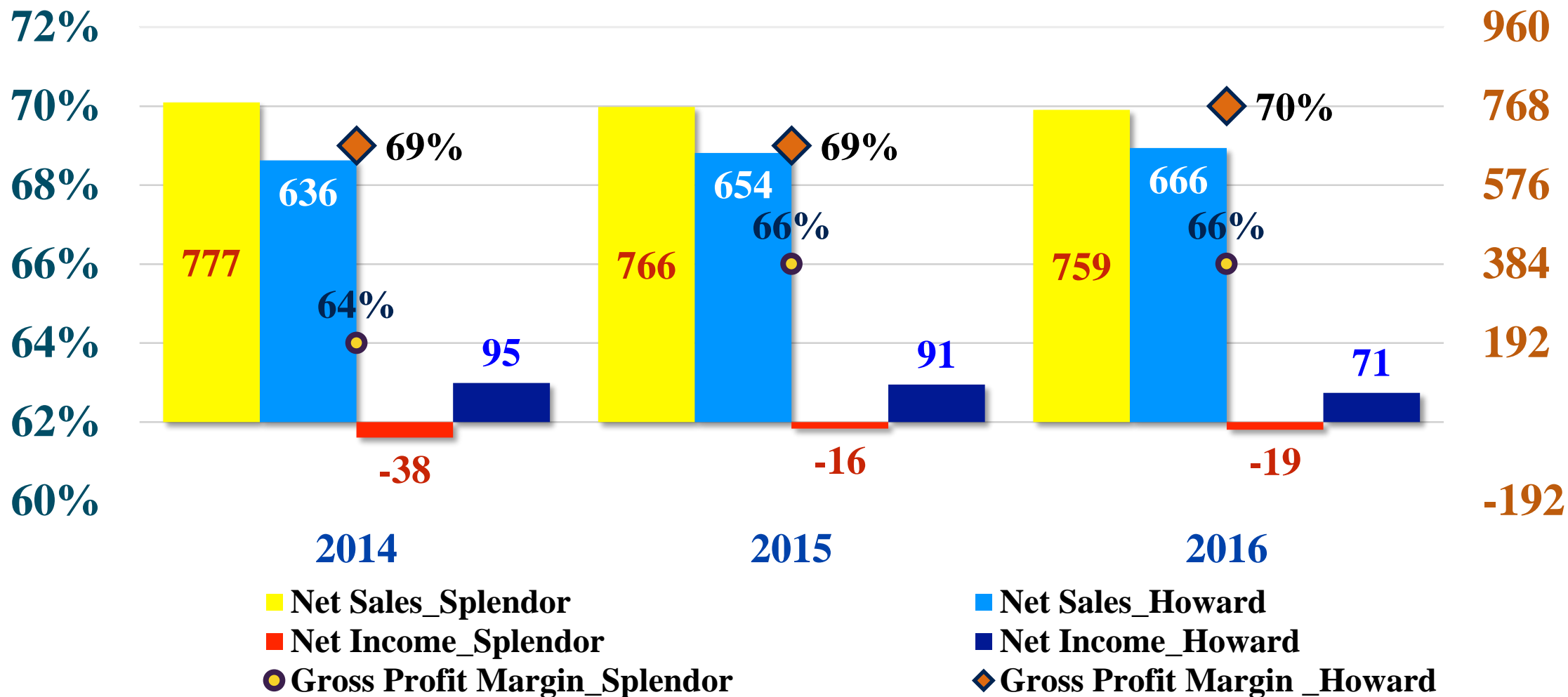
Tourists Breakdown of W Hotel Taipei by Regions



Investment Subsidiaries

Unit: Millions of NT\$

Financial Data of the Other Hotels in 2014~2016



Future Strategy

Competitiveness-1

Vertical integration of resources to reduce costs.

Strategy

Seeking potential lands in six major cities or developing lands near main traffic networks.

Competitiveness-2

The best developer in Tainan Group, enjoying economic scale.

Target Buyer

1. First-time homebuyer
2. Provide upscale properties for Taiwan aspirational middle class

PHD

Tainan Group Members



Prince Housing & Development Corp.
(2511TT/2511TWO)

**Please visit Investor
Relation website**
<http://www.prince.com.tw/finance.asp>

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Prince Housing & Development Corp.
Thank you for your support