

We shape our buildings, thereafter they shape us.



Prince Housing & Development Corp.

2511TT

2017H1 Operational Briefing

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- **Introduction**
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- **Investment Subsidiaries**
- **Future Strategy**

Company Overview



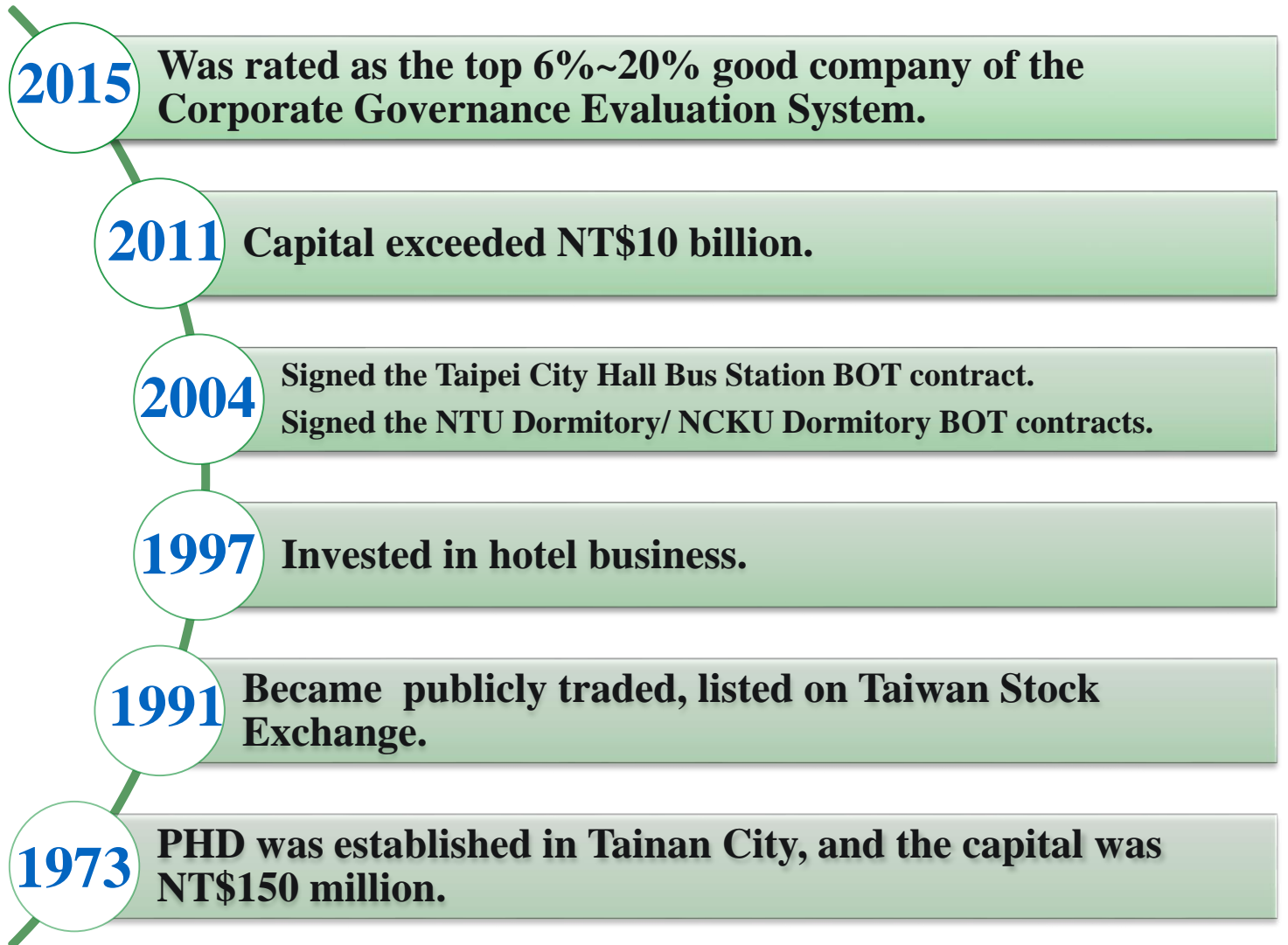
Ticker
2511

2017 H1
Consolidated
Revenue
3.77 billion

NAV
\$14.39

Capital
\$16.23
billion

Total Assets
\$53.05
billion



Financial Data (Consolidated)

Unit: Millions of NT\$

	2017H1		Different		2016H1	
	M	%	M	YOY	M	%
Construction in Progress	4,681	9	1,688	56	2,993	6
Land Held for Construction	11,254	21	(1,721)	(13)	12,975	25
Building and Land Held for Sale	6,399	12	1,181	23	5,218	10
Prepayment for Land	133	0	(87)	(40)	220	0
Others	925	2	(593)	(39)	1,518	3
Inventories Subtotal	23,392	44	468	2	22,924	44
Cash and Other Current Assets	9,553	18	1,076	13	8,477	16
Funds and Investments	3,995	8	(366)	(8)	4,361	8
Total Assets	53,052	100	942	2	52,110	100
Loans&Bonds	18,660	35	1,166	7	17,494	34
Receipts in Advance	3,827	7	1,872	96	1,955	4
Total Liabilities	29,687	56	1,051	4	28,636	55
Stockholders Equities	23,365	44	(109)	(0)	23,474	45
Current Ratio	221.00%				224.80%	
Debt Ratio	55.95%				54.95%	
Net Debt to Equity	64%				66%	

Financial Data (Consolidated)

Unit: Millions of NT\$

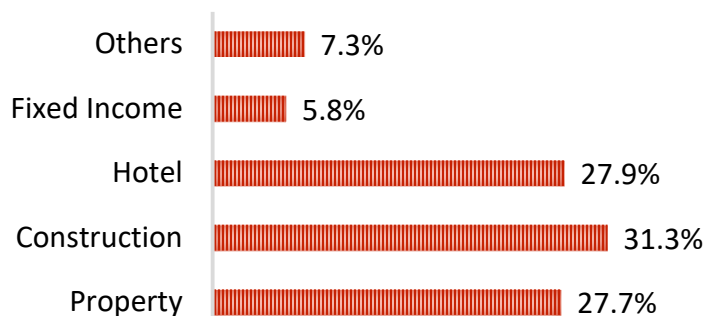
	2017H1		Different		2016H1		2016Q4	
	M	%	M	YOY	M	%	M	%
Operating Revenue	3,765	100	(344)	(8)	4,109	100	12,060	320
Operating Cost	(2,240)	(59)	398	(15)	(2,638)	(64)	(8,124)	(216)
Gross Profit	1,525	41	54	4	1,471	36	3,936	105
Operating Expenses	(1,208)	(32)	(13)	1	(1,195)	(29)	(2,422)	(64)
Operating Income	317	8	41	15	276	7	1,514	40
Pre-tax Income	363	10	12	3	351	9	1,906	51
Net Income	351	9	41	13	310	8	1,599	42
Earnings per Share	0.22				0.20		0.99	
Net Assets Value	14.39				14.46		15.17	
Return on Equity	1.50%				1.30%		6.60%	

Financial Data (Consolidated)

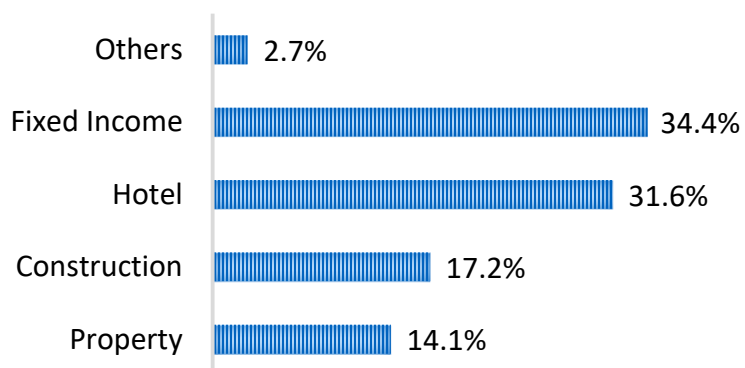
Unit: Millions of NT\$

2017H1 Revenue Breakdown

REVENUE %



INCOME %



Note: The number of income was negative for the same period last year.

Segments	Property	Construction	Hotel	Fixed Income	Others	Total	Adj.	Consolidated
Segment Revenue	1,230	1,393	1,241	260	322	4,446	(680)	3,766
Revenue (%)	27.7%	31.3%	27.9%	5.8%	7.3%	100.0%		
YoY	34.4%	-18.1%	-7.5%	-0.8%	9.9%	-1.5%		-8.4%
Segment Income	41	50	92	100	8	291	26	317
Income (%)	14.1%	17.2%	31.6%	34.4%	2.7%	100.0%		
EBT Margin	3.3%	3.6%	7.4%	38.5%	2.5%	6.5%		8.4%
YoY	-373.3%	22.0%	-15.6%	0.0%	-61.9%	13.7%		14.9%

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)

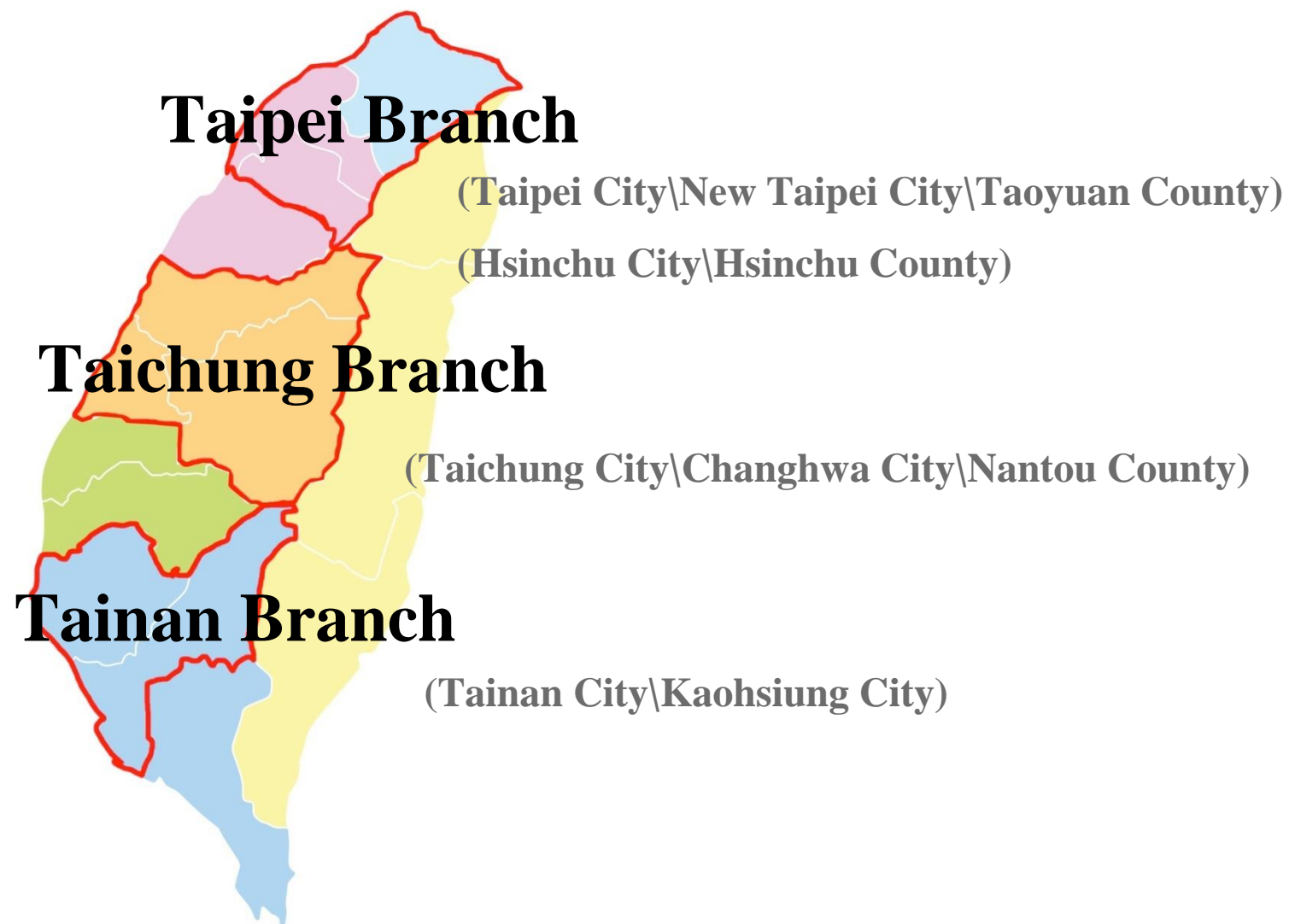
Unit: Millions of NT\$

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	2.98	9%	▲			
Prince Fu III	Taoyuan City	2.02	30%	▲			
Shuang Ling Section	Taoyuan City	1.01	-		▲		
Prince Hua Wei	Taipei City	1.8	50%		▲		
Ling Ko Li Shing Section	New Taipei City	2.52	-			▲	
Prince W	New Taipei City	1.26	70%			▲	
Zhong Chuang Section 222-1	New Taipei City	2.08	-				▲
Total		13.67					

 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	1.91	5%	▲			
W Epoch	Taichung City	1.91	30%		▲		
Prince Hsin Fu	Nantou County	0.61	-		▲		
Ping Hsin Section	Taichung City	2.44	-			▲	
Prince County	Nantou County	0.86	82%			▲	
Ching Shuei Wu Show Section	Taichung City	1.02	-				▲
Total		8.75					

 Total Salable Floor Area in 2016: 112,215 m²

Financial Data - Real Estate

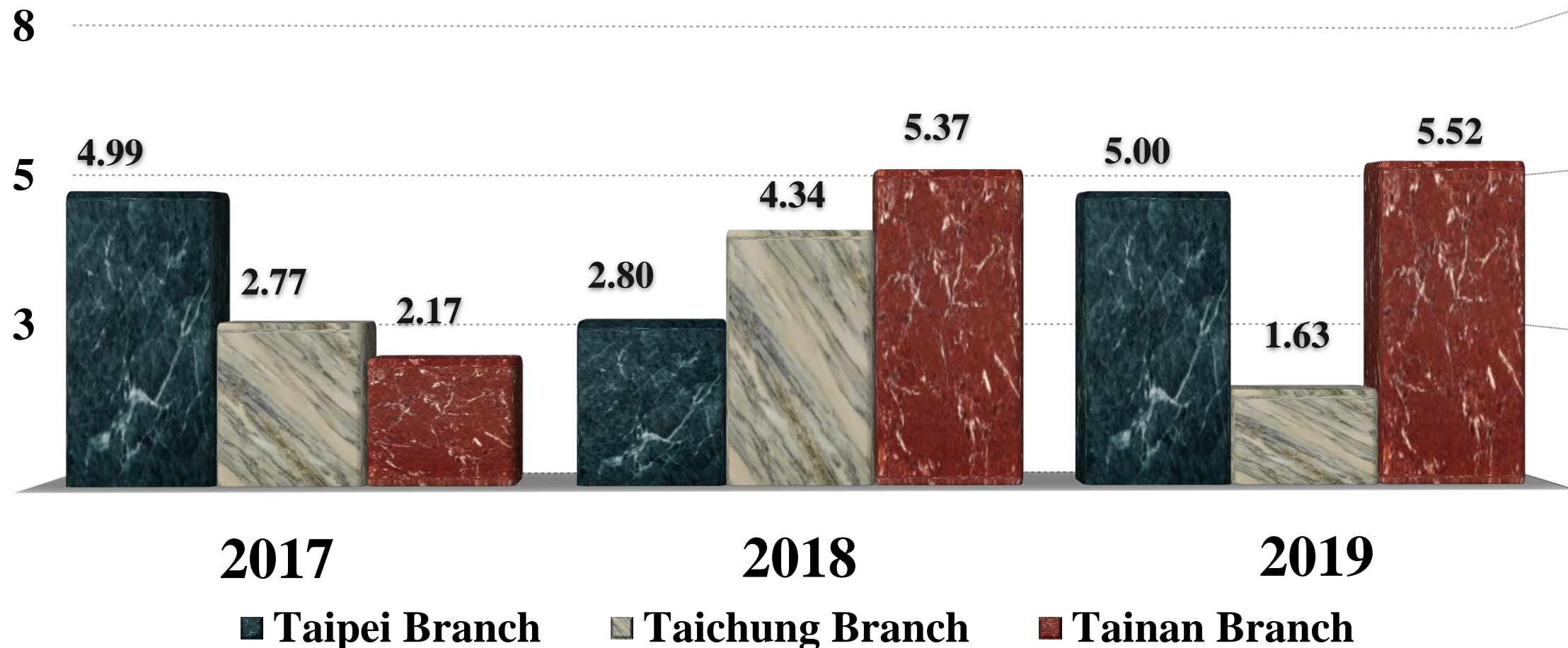
Residential Project – Southern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				2017	2018	2019	2020
Prince CloudC1(Terrace House)	Kaohsiung City	1.62	92%	▲			
Prince CloudC2(Condominium)	Kaohsiung City	1.77	65%		▲		
Prince Jun Fon Huei	Tainan City	0.97	42%		▲		
Prince Travel	Tainan City	0.97	-		▲		
Shan Gia Section	Tainan City	0.69	-		▲		
Prince Feng Yun	Tainan City	1.77	-		▲		
Prince Xue A (Terrace House)	Kaohsiung City	1.94	-			▲	
Prince Xue B (Condominium)	Kaohsiung City	5.52	-			▲	
Jin Hua Section	Tainan City	3.02	-				▲
Jin Yi Xing	Kaohsiung City	12.55	-				
Total		30.82					

 Total Salable Floor Area in 2016: 580,023 m²

Financial Data - Real Estate

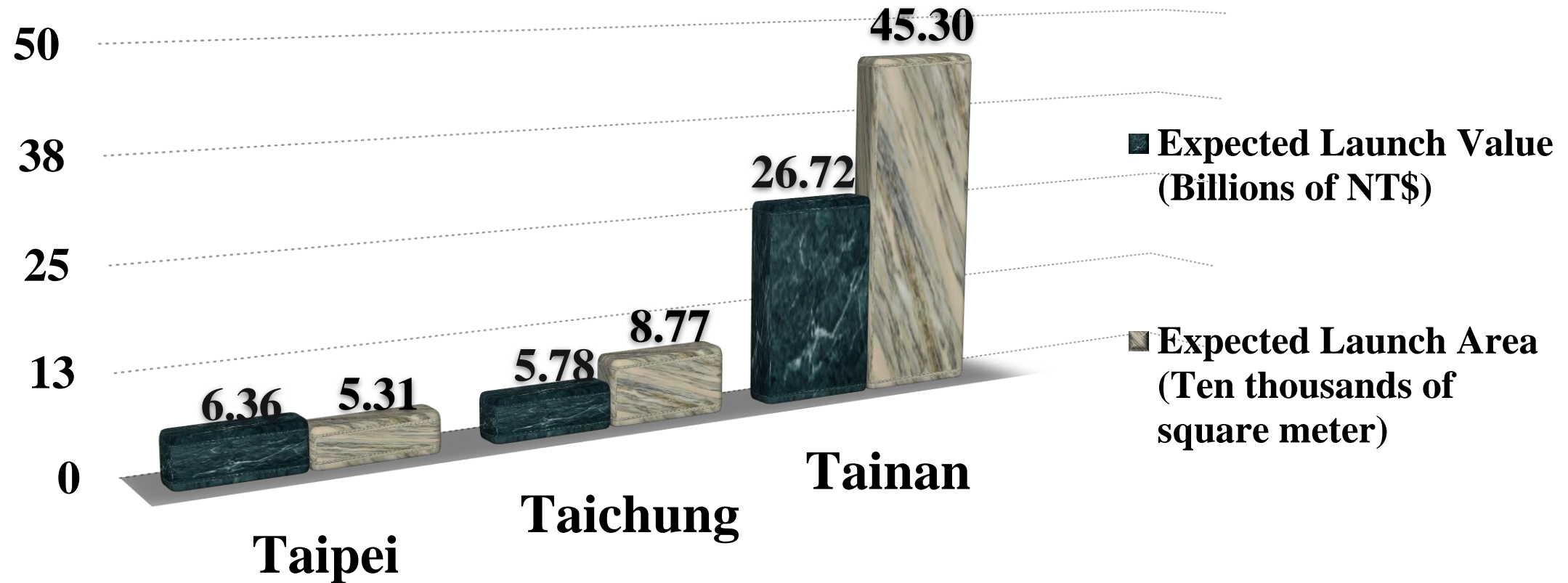
Expected Launch Value



Unit: Billions of NTD

Financial Data - Real Estate

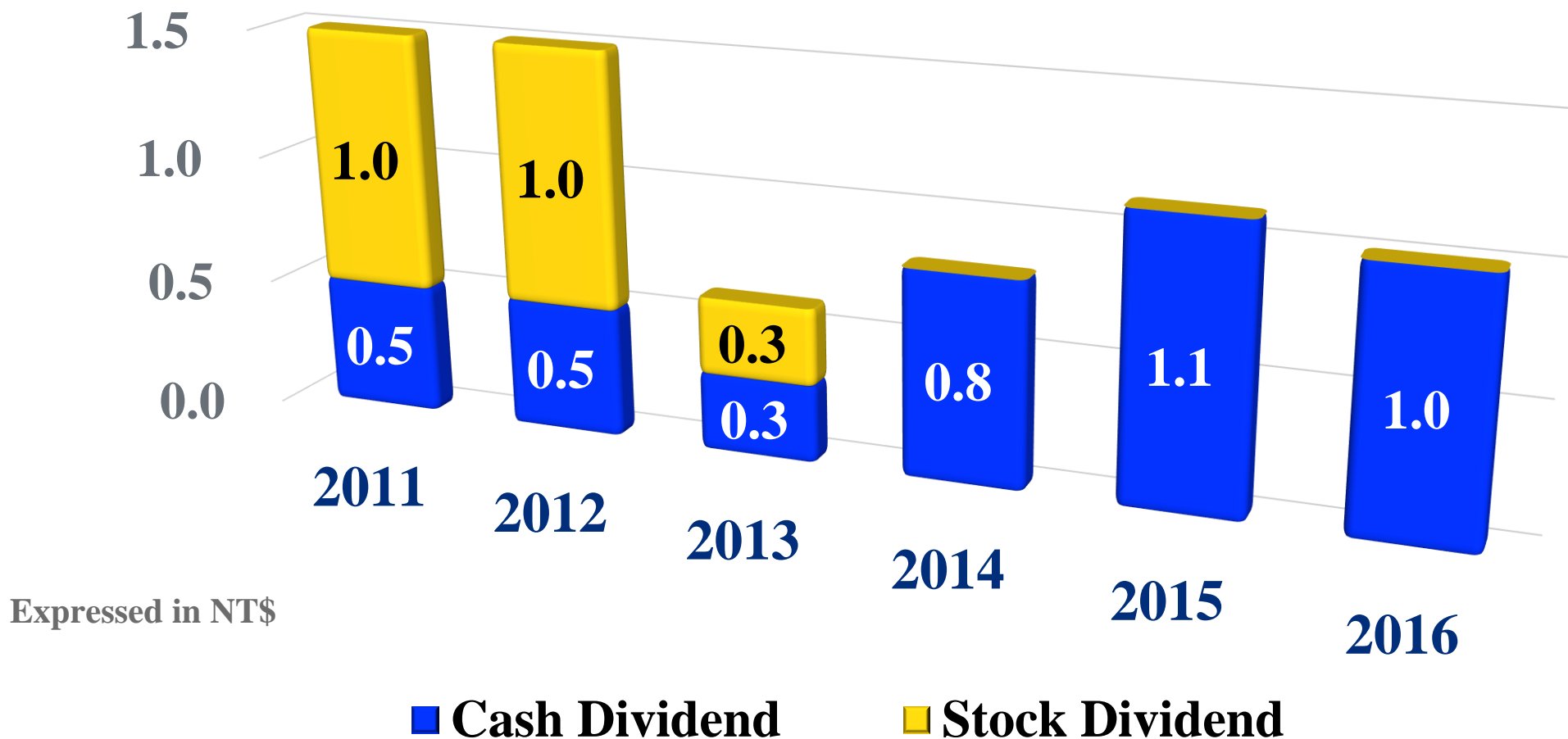
Expected Launch Value and Area of Land Bank



Total Expected Launch Value: NT\$38.86 billion
Total Expected Launch Area: 593,800 M²

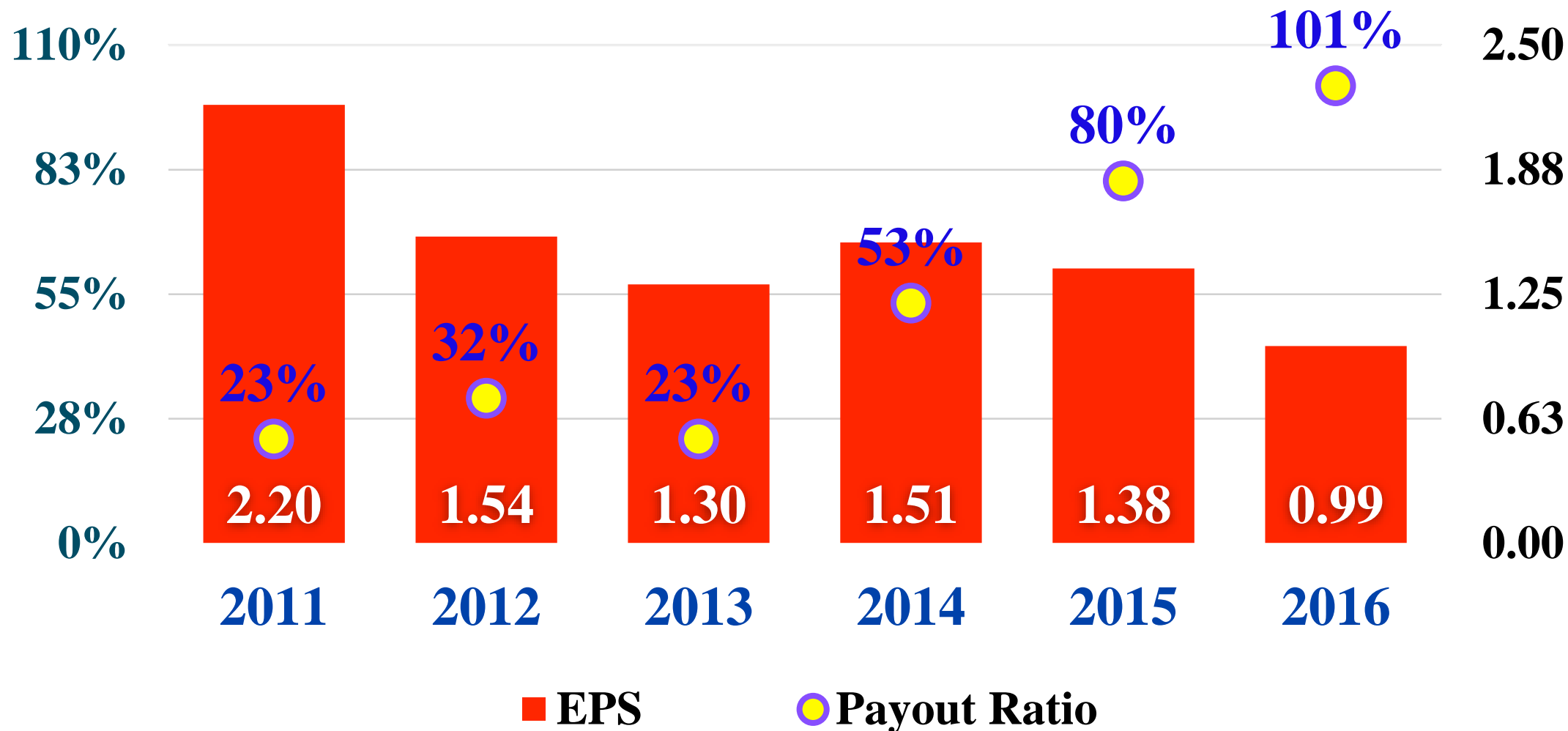
Financial Data

Dividend Policy



Financial Data

Dividend Policy



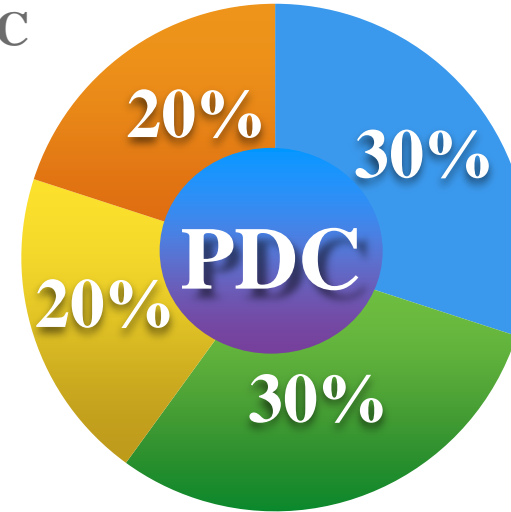
Investment Subsidiaries



Investment Subsidiaries



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



Ownership %

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

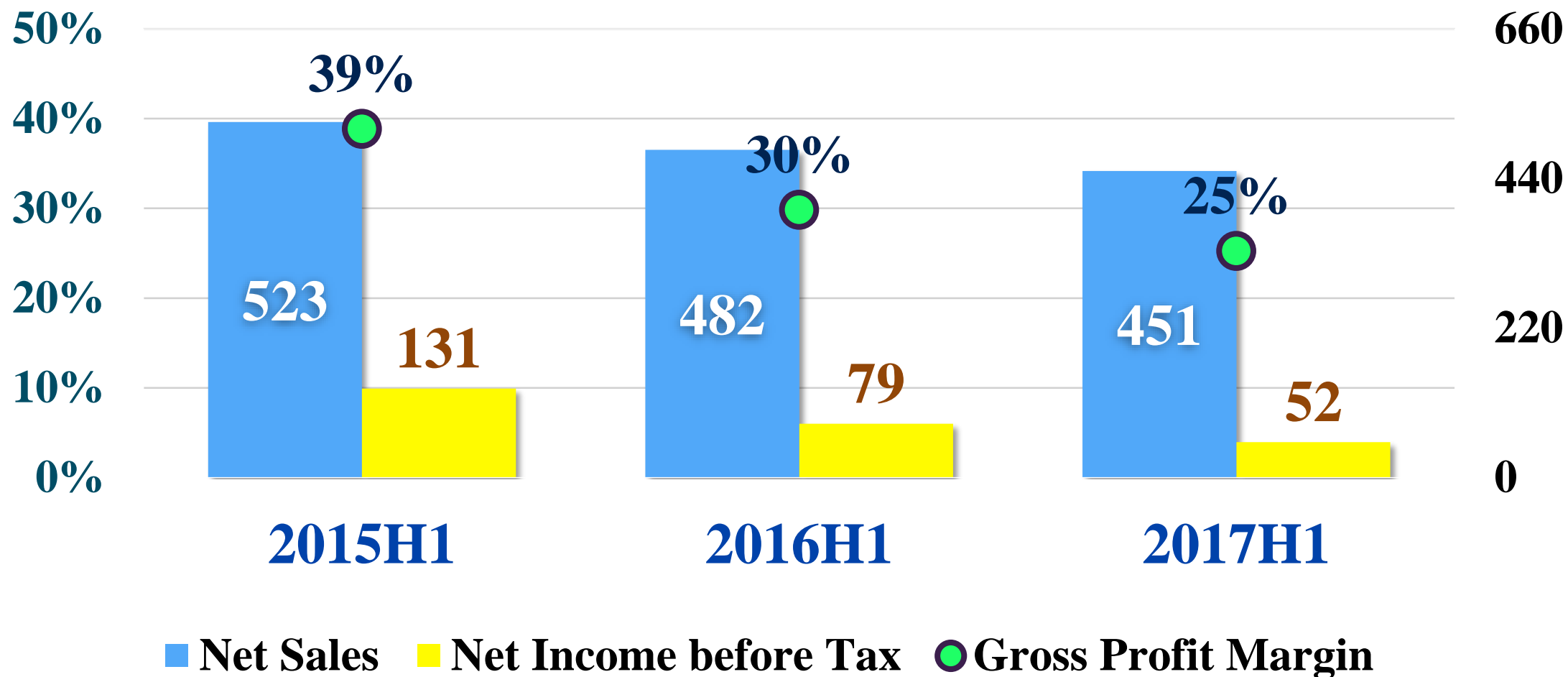
Site Area 16,280 M²
Total Floor Area 144,037 M²

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\$

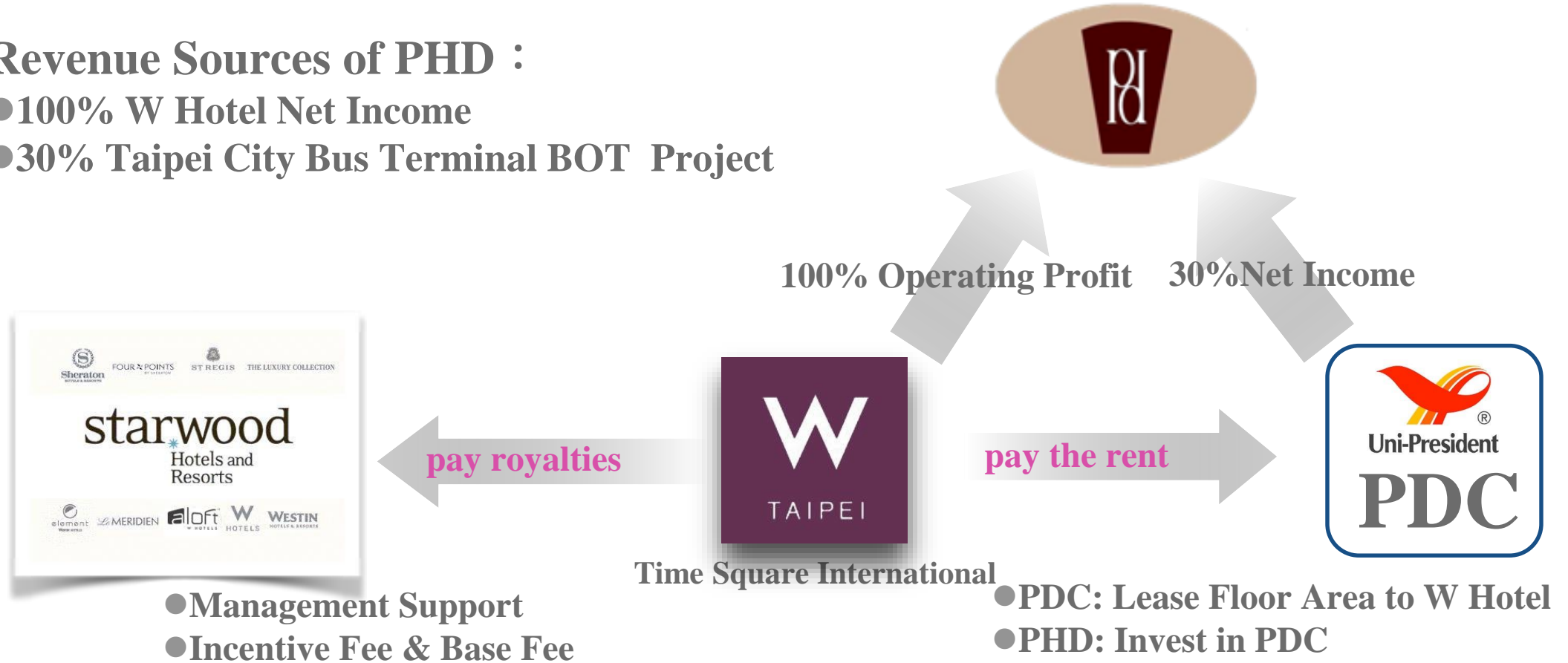
PDC Operation Overview in 2015H1~2017H1



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

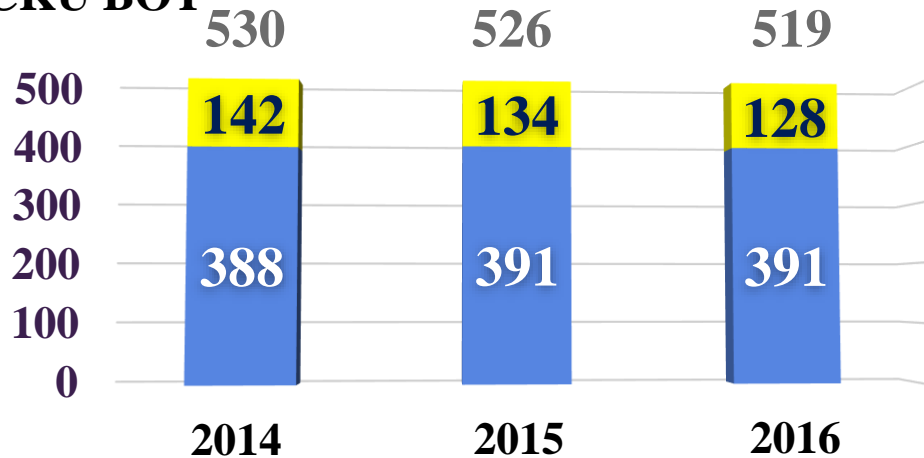
NCKU 35Y



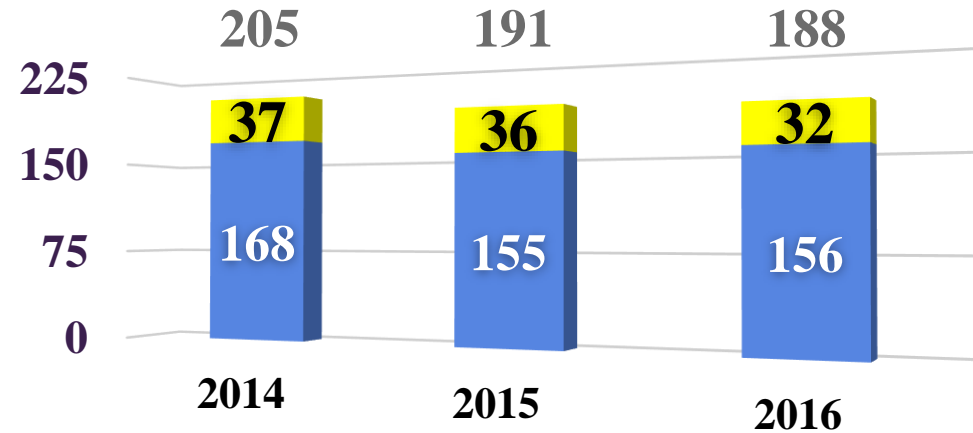
Revenue

■ NTU BOT

■ NCKU BOT



Profit



2017

2005

Mar. NTU signed
May. NCKU signed

2008

Sep. Started Operating

NTU 35Y
NCKU 23Y

2040

NCKU

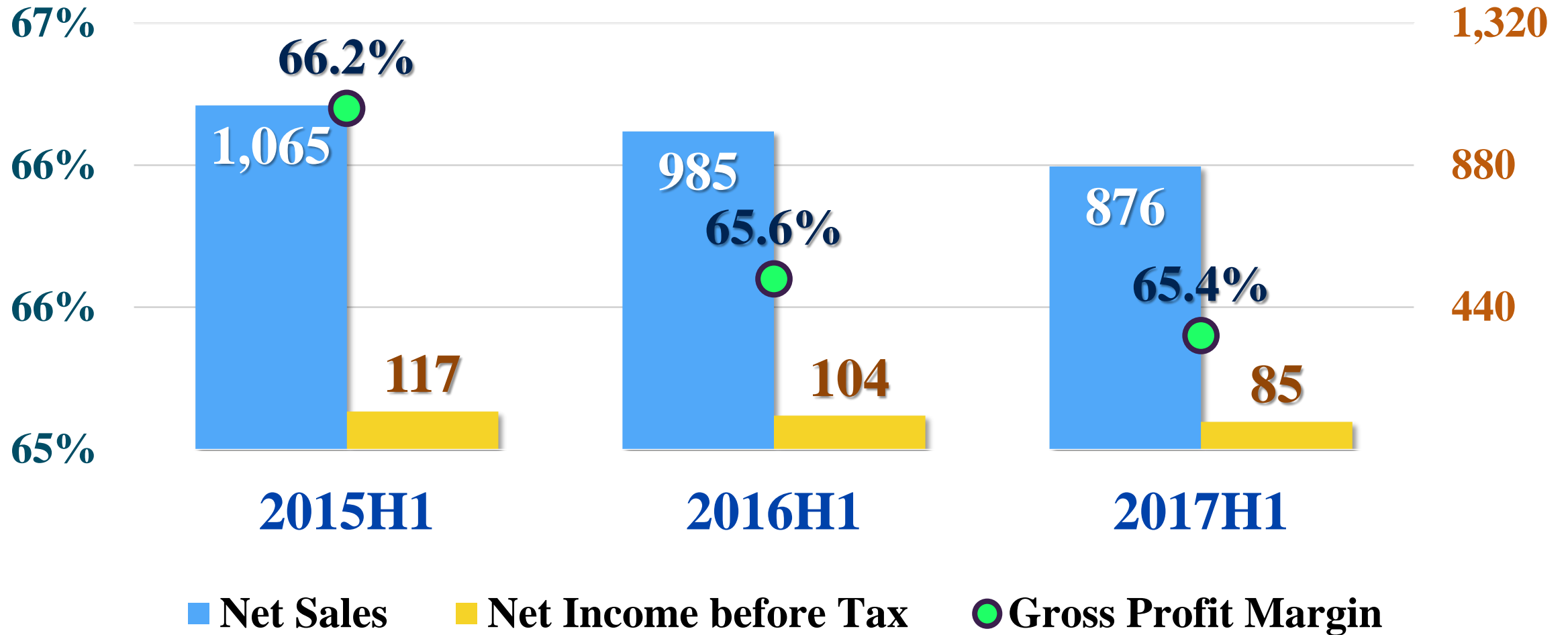
2052

NTU

Investment Subsidiaries

Unit: Millions of NT\$

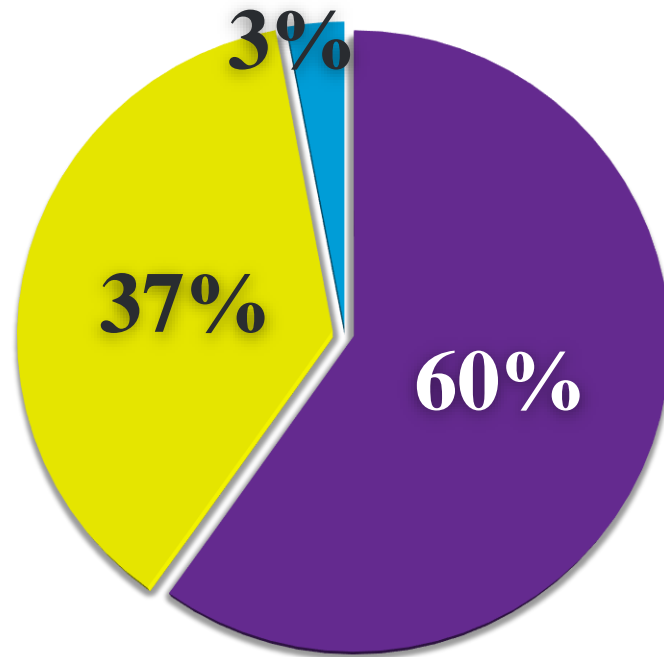
Financial Data of W Hotel Taipei in 2015H1~2017H1



Investment Subsidiaries

Unit: Millions of NT\$

W Hotel Taipei Revenue Breakdown in Jun. 2017 YTD

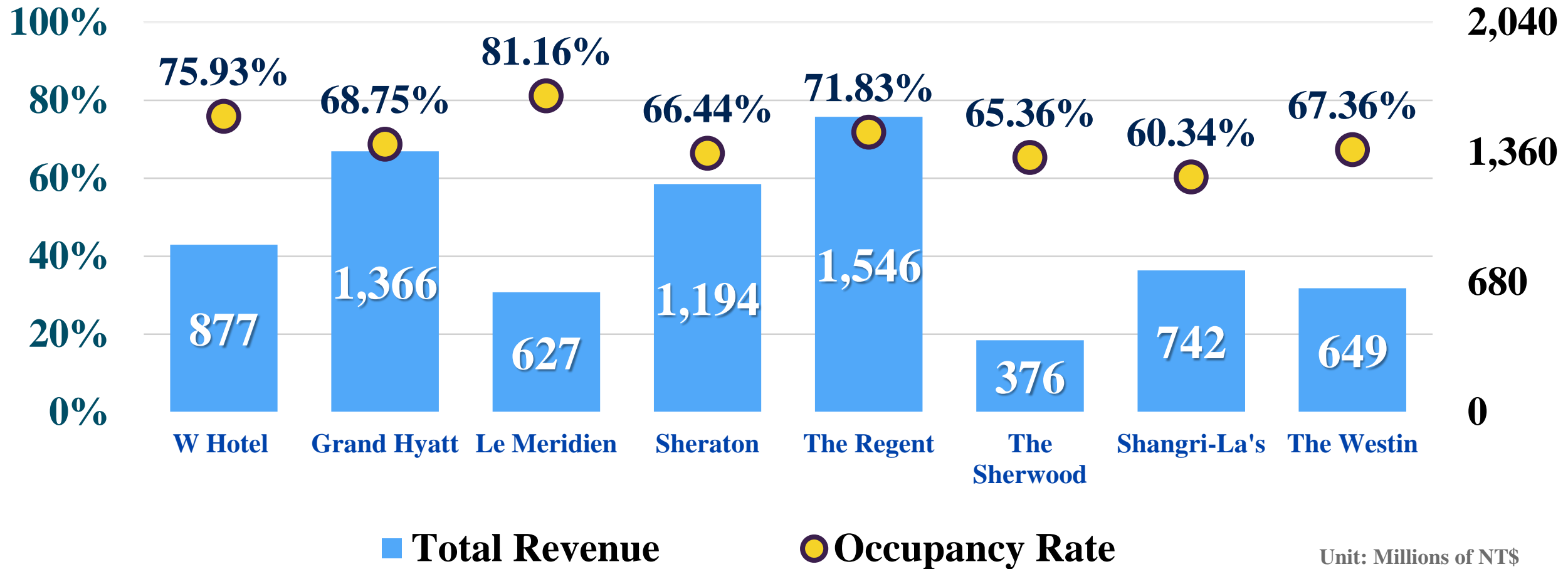


- Room Revenue- 524
- F&B Revenue- 326
- Other Revenue- 26

Reference: Tourism Bureau

Investment Subsidiaries

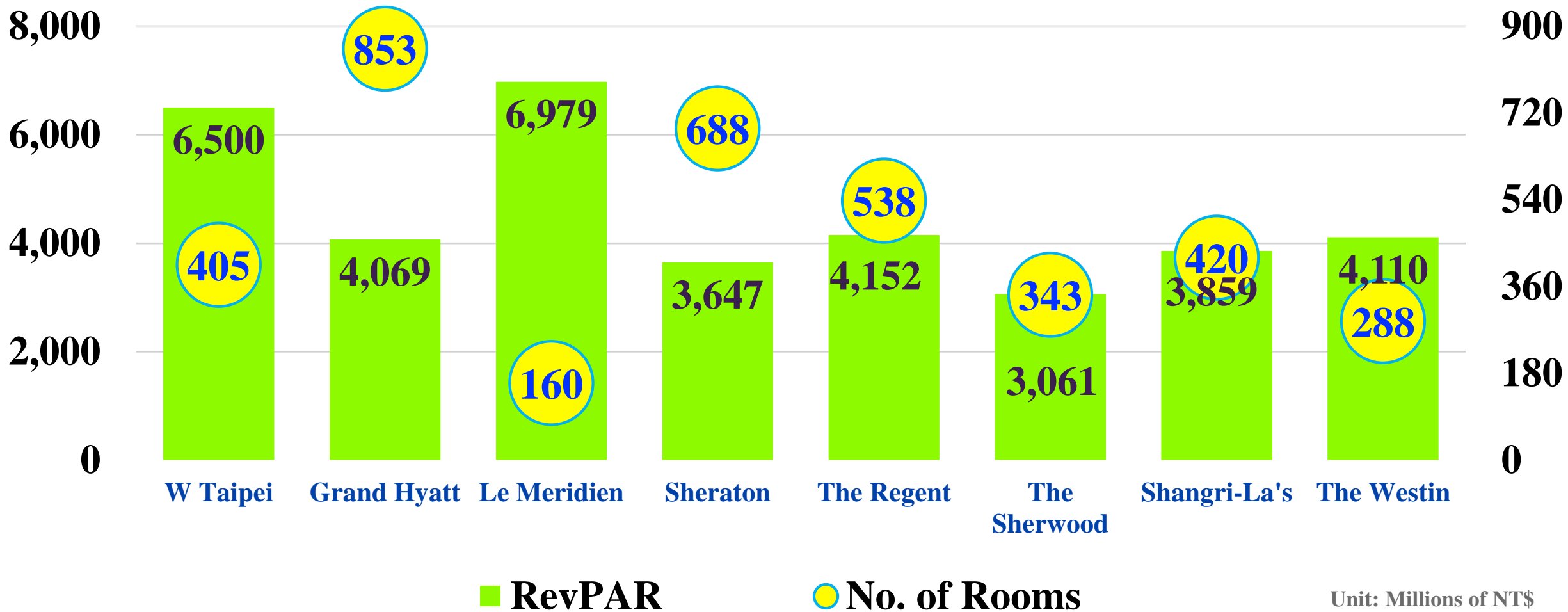
W Hotel Taipei & Competitor Set in 2017H1



Unit: Millions of NT\$
Reference: Tourism Bureau

Investment Subsidiaries

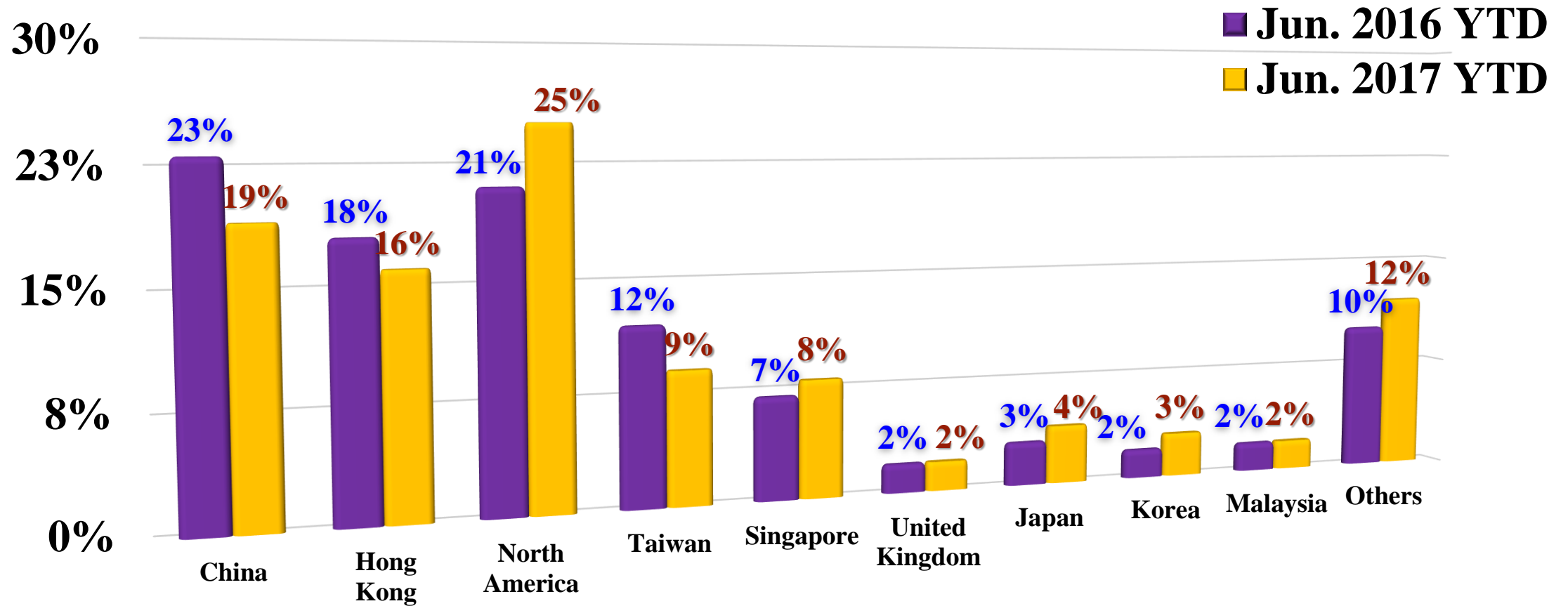
W Hotel Taipei & Competitor Set in 2017H1



Unit: Millions of NT\$
Reference: Tourism Bureau

Investment Subsidiaries

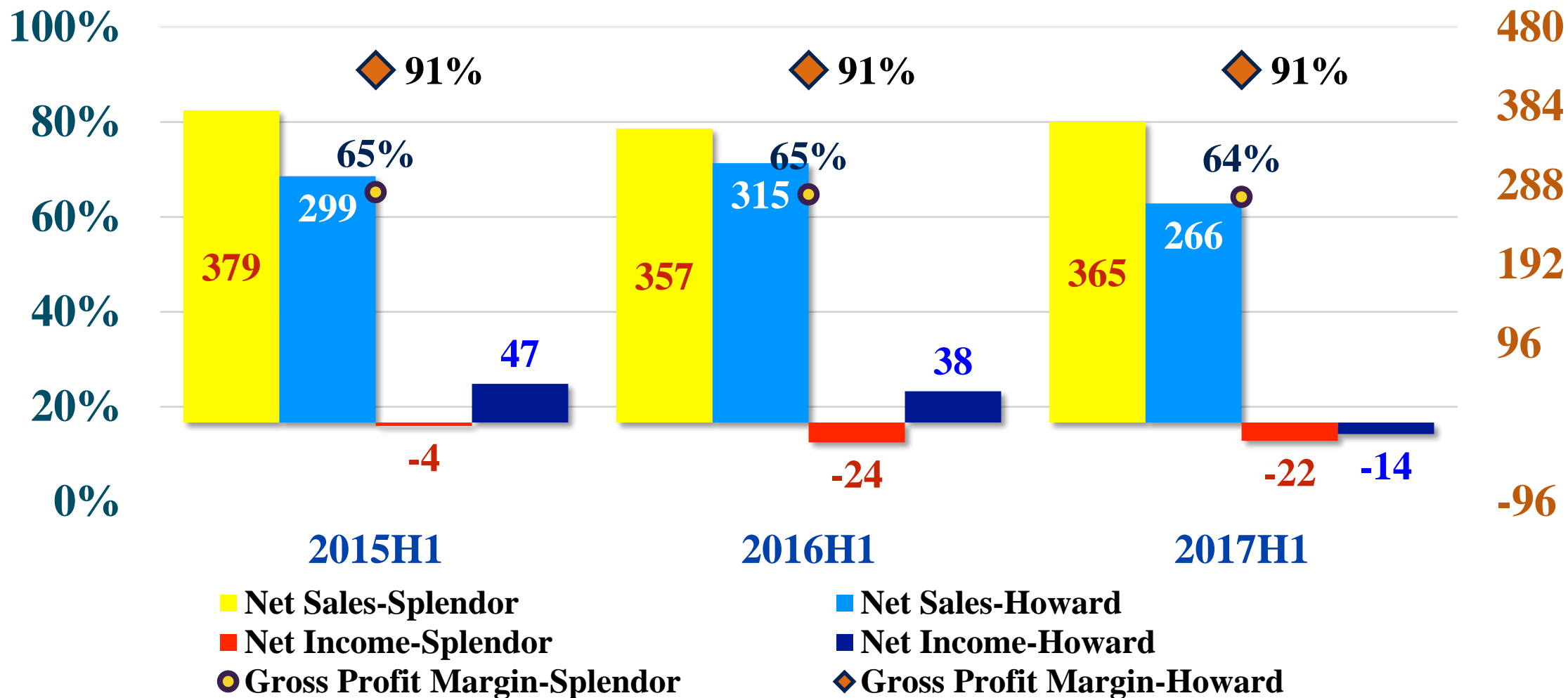
Tourists Breakdown of W Hotel Taipei by Regions YTD



Investment Subsidiaries

Unit: Millions of NT\$

Financial Data of the Other Hotels in 2015H1~2017H1



Future Strategy

Competitiveness-1

Vertical integration of resources to reduce costs.

Competitiveness-2

The best developer in Tainan Group, enjoying economic scale.

Strategy

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

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**
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Prince Housing & Development Corp.
Thank you for your support