

**We shape our buildings ; thereafter they shape**

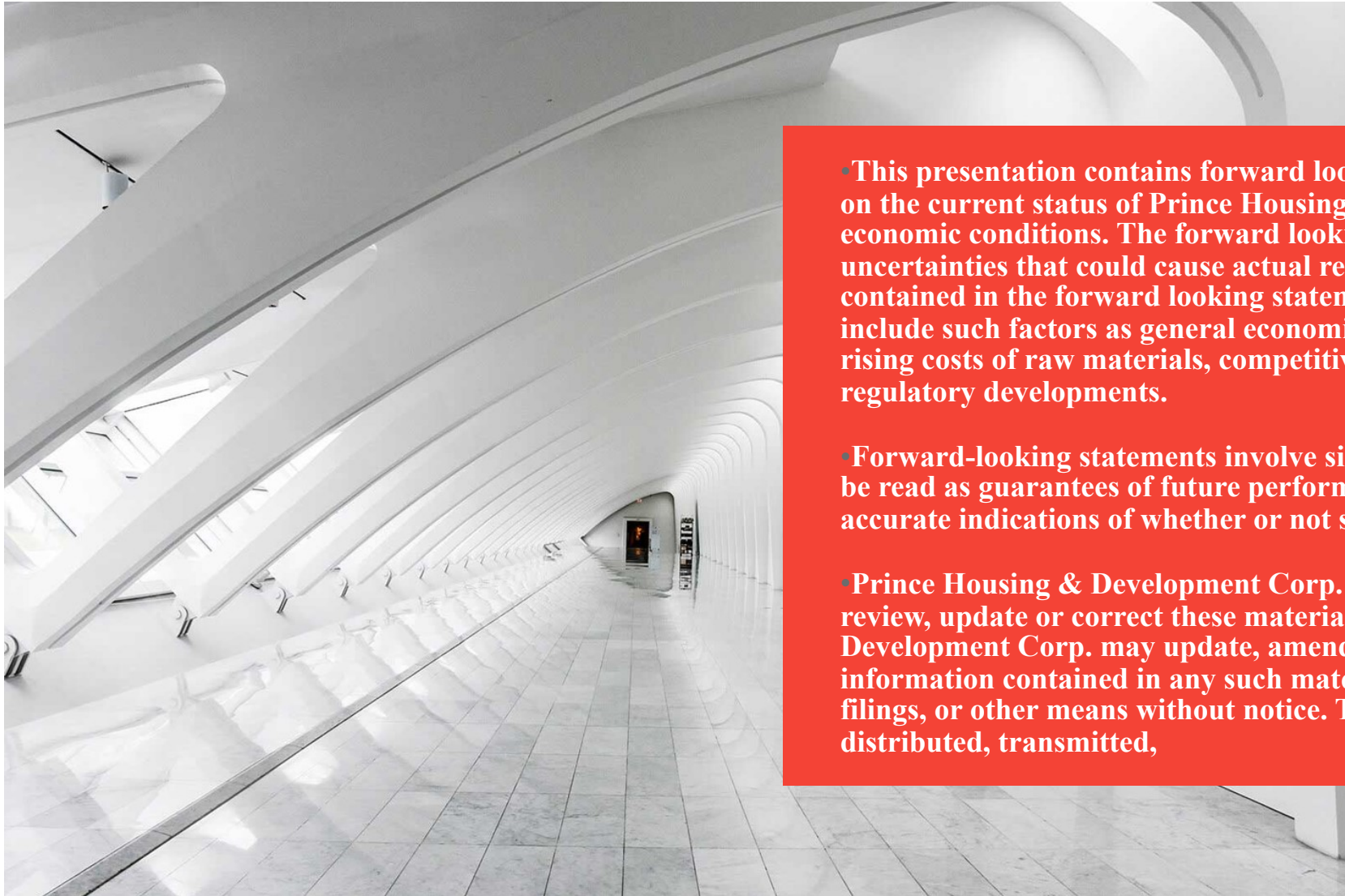
**Prince Housing & Development Corp.**

**2018 Annual Results**



Security Code:2511TT

# Disclaimer Statement



- This presentation contains forward looking statements which are estimated based on the current status of Prince Housing & Development Corp and general economic conditions. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, rising costs of raw materials, competitive products and pricing pressures and regulatory developments.
- Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved.
- Prince Housing & Development Corp. expressly disclaims any obligation to review, update or correct these materials after the date thereof. Prince Housing & Development Corp. may update, amend, supplement or otherwise alter the information contained in any such materials by subsequent presentations, reports, filings, or other means without notice. This presentation may not be stored, copied, distributed, transmitted,





# Content



**Introduction**



**Financial Data**



**Investment Subsidiaries**



**Future Strategy**



# Company Overview



**Ticker:  
2511**

**2018  
Consolidated  
Revenue  
11.86Billion**

**NAV  
NT\$14.71**

**Capital  
16.2 Billion**

**Total Asset  
50.76Billion**

## **PHD**

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

**1991**

**Went Public on TWSE  
2511.TW**

**1990**

**Hotel  
Investment  
in hotel  
business.**

**2004**

## **Sign 3 Bot**

- \* The Taipei City Hall Bus Terminal BOT
- \* The NTU Dorm BOT
- \* The NCKU Dorm BOT

**2011**

**The  
capital  
exceeded  
10 billion.**

**2015**

**Top 6%~20% good  
company of the  
Corporate Governance  
Evaluation System.**





# Financial Data (Consolidated)

Expressed in million of NT dollars

	2018Y		Variance		2017Y	
	M	%	M	%	M	%
Construction in Progress	4,182	8	(1,103)	(21)	5,285	11
Land Held for Construction	8,546	17	(1,509)	(15)	10,055	20
Building and Land Held for Sale	8,086	16	2,628	48	5,458	11
Prepayment for Land	282	1	0	0	282	1
Others	862	2	(120)	(12)	982	2
Inventories Subtotal	21,958	43	(104)	0	22,062	44
Cash and Other Current Assets	9,357	18	1,122	14	8,235	16
Funds and Investments	3,719	7	(178)	(5)	3,897	8
Total Assets	50,756	100	481	1	50,275	100
Loans&Bonds	19,334	38	134	1	19,200	38
Receipts in Advance	1	0	(1,263)	(100)	1,264	3
Total Liabilities	26,578	52	480	2	26,098	52
Stockholders Equities	24,178	48	2	0	24,176	48
Current Ratio	306.91%				197.44%	
Debt Ratio	52.36%				51.91%	
Net Debt to Equity	64%				62%	

Note: Change to IFRS Accounting Principles in 2013



# Financial Data (Consolidated)

Expressed in million of NT dollars

	2018Y		Variance		2017Y	
	M	%	M	%	M	%
Operating Revenue	11,855	100	866	8	10,989	100
Operating Cost	(8,493)	(72)	(770)	10	(7,723)	(70)
Operating Profit	3,362	28	96	3	3,266	30
Operating Expenses	(2,304)	(19)	(116)	5	(2,188)	(20)
Operating Income	1,058	9	(20)	(2)	1,078	10
Pre-tax Income	1,369	12	29	2	1,340	12
Net Income	1,243	10	(21)	(2)	1,264	12
Earnings per Share	0.77				0.79	
Net Assets Value	14.71				14.7	
Return on Equity	2.45%				5.37%	

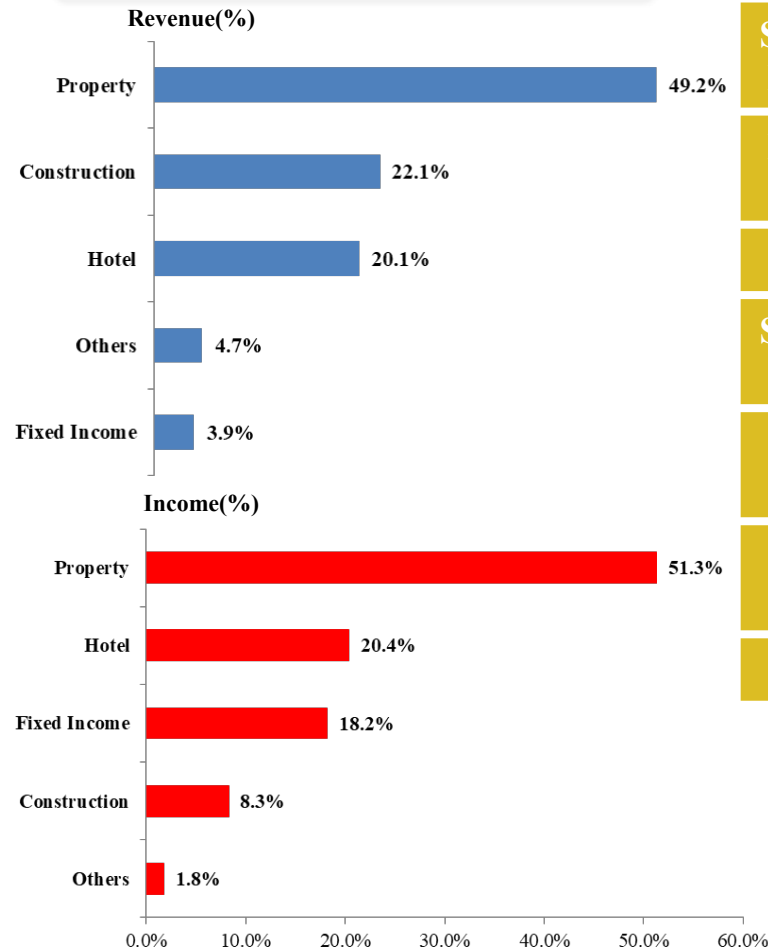
Note: Change to IFRS Accounting Principles in 2013



# Financial Data (Consolidated)

Expressed in million of NT dollars

## Segment Information Y2018 Breakdown



Segments	Property	Construction	Hotel	Fixed Income	Others	Total	Adj.	Consolidated
Segments Revenue	6,400	2,876	2,624	507	612	13,019	(1,164)	11,855
Revenue (%)	49.2%	22.1%	20.1%	3.9%	4.7%	100%		
YOY	7.2%	1.8%	1.8%	(1%)	(5.3%)	3.9%		
Segments Income	549	89	218	195	19	1,070	(11)	1,059
Income (%)	51.3%	8.3%	20.4%	18.2%	1.8%	100%		
EBT Margin	8.6%	3.1%	8.3%	38.5%	3.1%	8.2%		8.9%
YOY	(4.7%)	2.3%	4.8%	4.8%	(17.4%)	(0.9%)		(1.8%)

### Companies of each segment:

- Property : Prince Housing & Development Corp. ( 2511TT ) / Prince Real Estate Co.
- 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. etc.



# Financial Data (Non-Consolidated)

Expressed in million of NT dollars

	2018Y		Variance		2017Y	
	M	%	M	%	M	%
Construction in Progress	4,215	10	(1,123)	(21)	5,338	12
Land Held for Construction	7,890	18	(1,281)	(14)	9,171	21
Building and Land Held for Sale	8,081	19	2,575	47	5,506	13
Prepayment for Land	282	1	0	0	282	1
Others	842	2	(106)	(11)	948	2
Inventories Subtotal	21,310	49	65	0	21,245	49
Cash and Other Current Assets	4,389	10	650	17	3,739	9
Funds and Investments	7,348	17	(430)	(6)	7,778	18
Total Assets	43,137	100	15	0	43,122	100
Loans&Bonds	15,985	37	141	1	15,844	37
Receipts in Advance	1	0	(941)	(100)	942	2
Total Liabilities	19,262	45	2	0	19,260	45
Stockholders Equities	23,875	55	13	0	23,682	55
Current Ratio	354.08%				253.55%	
Debt Ratio	44.65%				44.66%	
Net Debt to Equity	59%				56%	

Note: Change to IFRS Accounting Principles in 2013



Prince Housing & Development Corp.



# Financial Data (Non-Consolidated)

Expressed in million of NT dollars

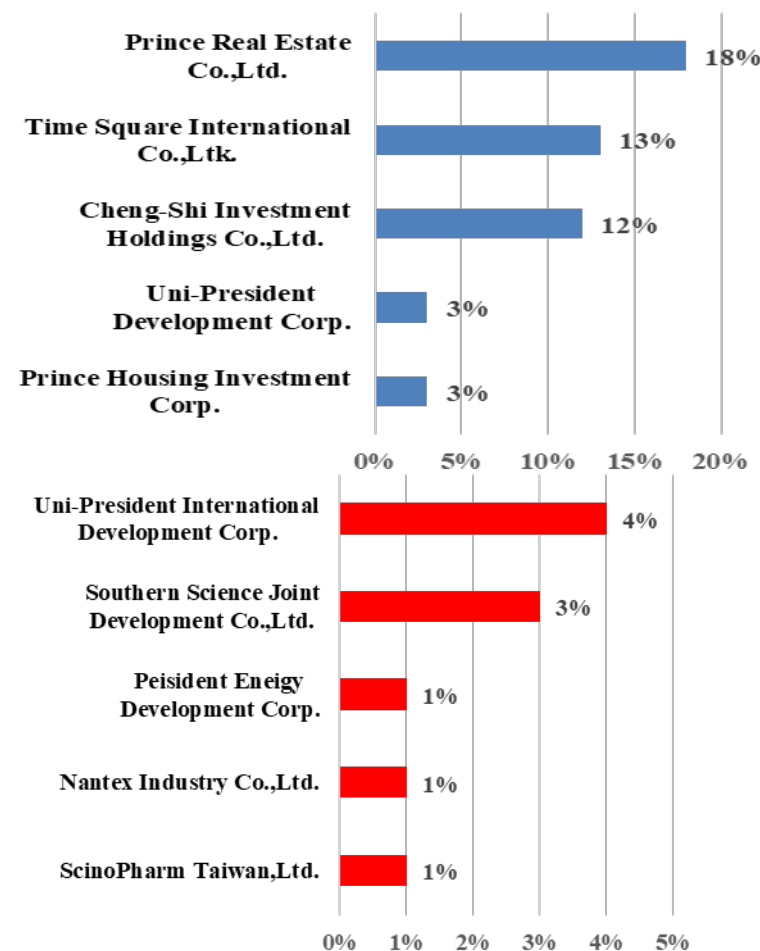
	2018Y		Variance		2017Y	
	M	%	M	%	M	%
Operating Revenue	6,485	100	751	13	5,734	100
Operating Cost	(4,877)	(75)	(456)	10	(4,421)	(77)
Operating Profit	1,608	28	295	22	1,313	23
Operating Expenses	(1,115)	(17)	(103)	10	(1,012)	(18)
Operating Income	493	8	192	64	301	5
Pre-tax Income	1,332	21	45	3	1,287	22
Net Income	1,253	19	(28)	(2)	1,281	22
Earnings per Share	0.77				0.79	
Net Assets Value	14.71				14.7	
Return on Equity	5.25%				5.37%	

Note: Change to IFRS Accounting Principles in 2013

# Financial Data (Non-Consolidated)

Expressed in million of NT dollars

## Major Profit Contributors Breakdown in 2018

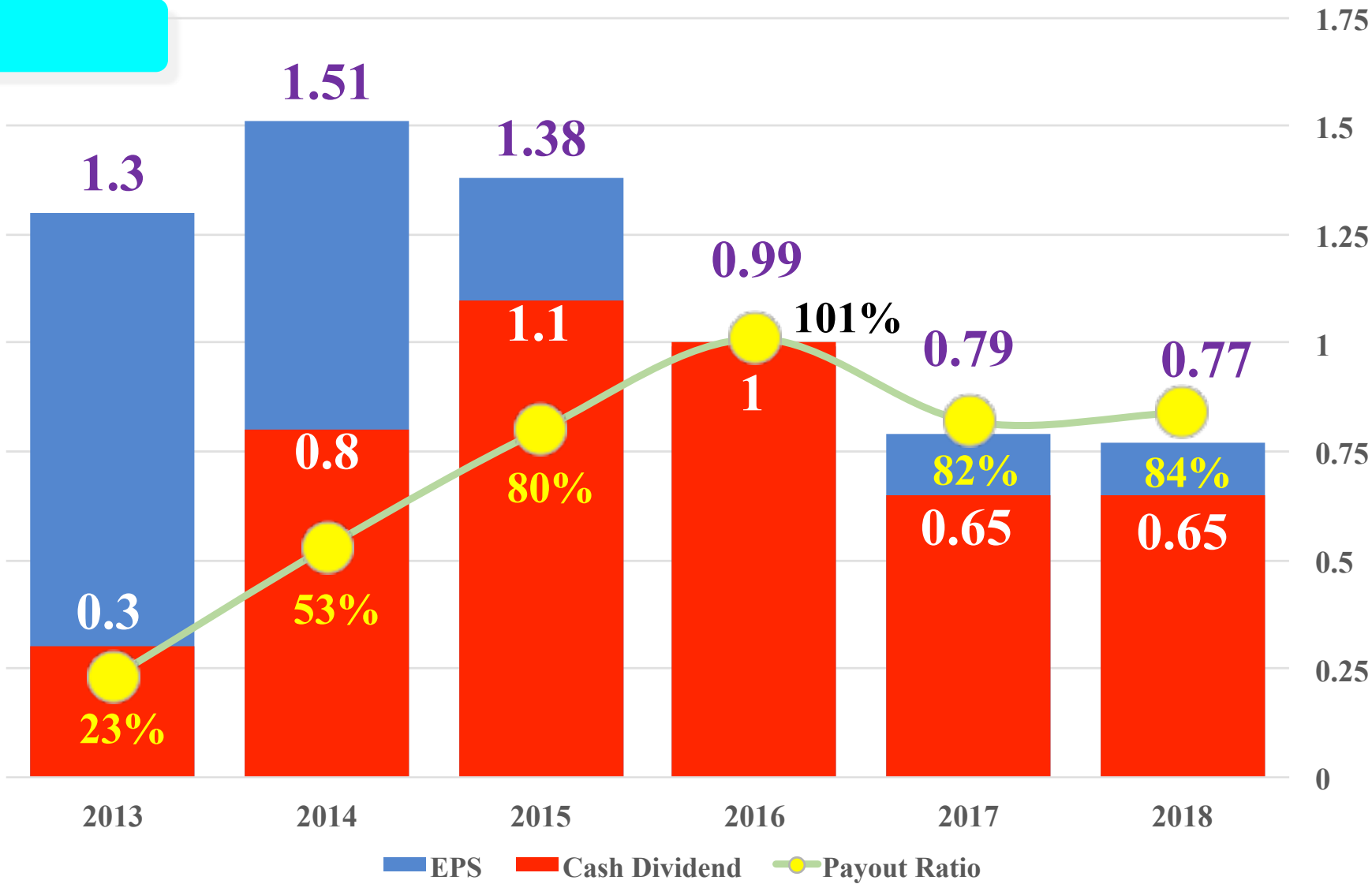


	Ownership (%)	2018Y		2017Y	
		Amount	% of NI	Amount	% fo NI
<b>Operating Income</b>		<b>493</b>	<b>39%</b>	<b>301</b>	<b>23%</b>
<b>Total Investment Income(Equity Method)</b>		<b>666</b>	<b>53%</b>	<b>789</b>	<b>62%</b>
<b>Major Components of Investment Income</b>					
Prince Real Estate Co.,Ltd.	99.68%	231	18%	421	33%
Time Square International Co.,Ltd.	0%	166	13%	156	12%
Cheng-Shi Investment Co.,Ltd.	100%	155	12%	149	12%
Prince Housing Investment Co.,Ltd.	100%	40	3%	27	2%
Jin Yi Xing Plywood Co.,Ltd.	99.65%	36	3%	10	1%
Uni-President Development Co.,Ltd.	30%	35	3%	34	3%
Prince Property Management Consulting Co., Ltd.	100%	18	1%	11	1%
Geng-Ding Co.,Ltd.	30%	12	1%	1	0%
Time Square International Holdings Co.,Ltd.	100%	5	0%	-	0%
<b>Total Dividend Income</b>		<b>112</b>	<b>9%</b>	<b>90</b>	<b>7%</b>
<b>Major Components of Dividend Income</b>					
Uni-President international Development Corp.	6.63%	56	4%	30	2%
Southern Science Joint Development Co.,Ltd.	10%	34	3%	36	3%
ScinoPharm Taiwan,Ltd.(1789TT)	3%	11	1%	7	1%
Nantes Industry Co.,Ltd.(2108TT)	3%	7	1%	7	1%
President Energy Development Corp.	6%	4	0%	10	1%
<b>Net Income</b>		<b>1,253</b>	<b>100%</b>	<b>1,281</b>	<b>100%</b>



# Financial Data

## Dividend Policy



# Construction & Real Estate



## Construction & Real Estate

Prince Housing & Development Corp.  
Cheng-Shi Investment Co.,Ltd.  
1.Ta-Chen Construction & Engineering Corp.  
2.Cheng-Shi Construction Co.,Ltd.  
3.Prince Utility Co.,Ltd.



## Fixed Income & BOT

NTU Dormitory BOT  
NCKU Dormitory BOT  
Taipei City Hall Bus Terminal BOT



## Hotel business

Time Square International Co.,Ltd.  
The Splendor Hotel Taichung Co.,Ltd.  
Howard Beach Resort Kenting



# Construction & Real Estate

## Residential Project Area



## Residential Project Area -Northern Taiwan










Purchase of land in 2019

Total Sales Size 80,000 square meter

# Construction & Real Estate

## Residential Project Area -Northern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				Before 2019	2019	2020	2021
Prince Shinyi	TPH	3.00	40%				
Prince Fu III	TYC	2.02	71%				
Prince Song-Fu	TYC	1.01					
Prince Hua-Wei	TPE	1.80	18%				
Prince W	TPH	1.26	70%				
Linkou Dist. Li Shing Sec.	TPH	2.52					
Bali Dist. Zhong Chuang Sec.	TPH	2.10					
Total		13.71					

## Residential Project Area -Central Taiwan





# Construction & Real Estate

## Residential Project Area -Central Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				Before 2019	2019	2020	2021
Prince Xian-Heng	TXG	1.91					
W Epoch	TXG	1.91	51%				
Prince Hsin-Fuliao	NTO	0.61	69%				
Prince County	NTO	0.86	99%				
Taiping Dist. Ping-Hsin Sec.	TXG	2.44					
Qingshui Dist. Wu-Show Sec.	TXG	1.02					

合計 8.75

## Residential Project Area -Southern Taiwan



**Purchase of land in 2019**

Total Sales Size 600,000square meter



**Prince Housing & Development Corp.**

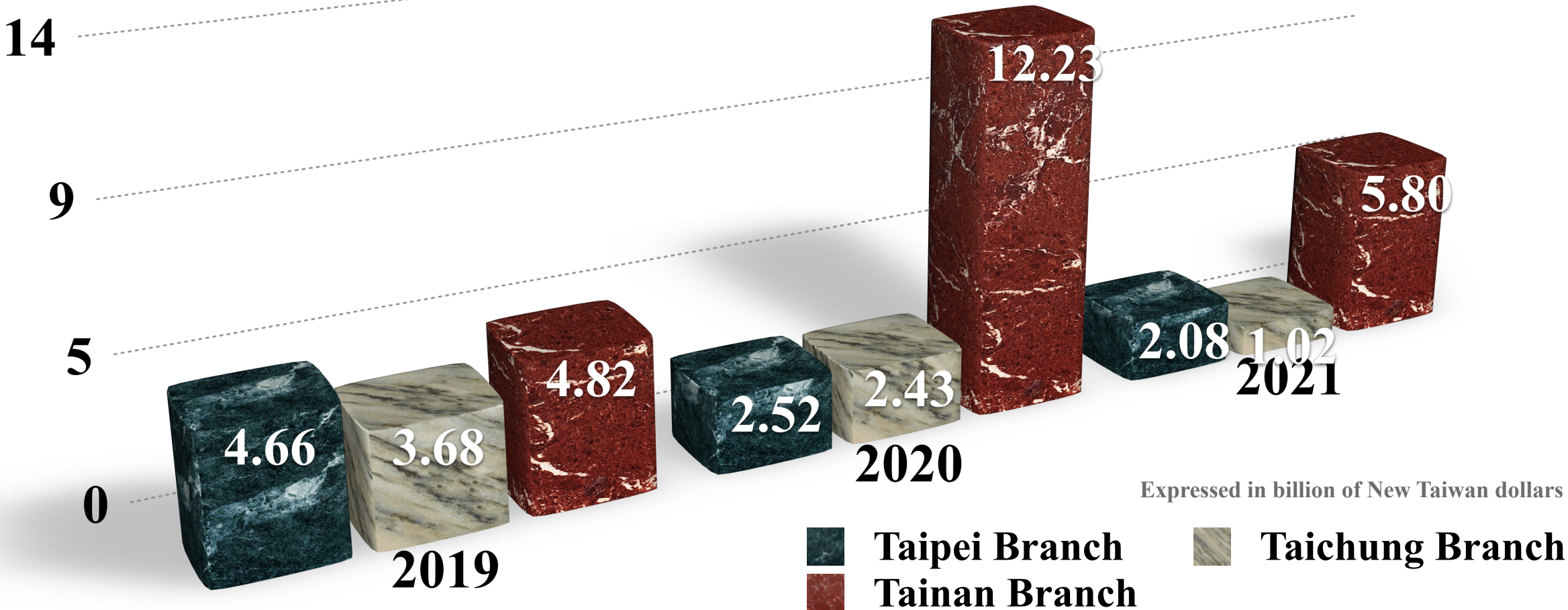
# Construction & Real Estate

## Residential Project Area-Southern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	完工年度			
				Before 2019	2019	2020	2021
Prince Cloud C1(Terrace House)	KHH	1.70	98%	✓			
Prince Cloud C2(Condominium)	KHH	1.80	92%	✓			
Prince Jun Fon Huei	TNN	1.00	98%	✓			
Prince Win2	TNN	1.00	70%	✓			
Prince Xue A(Terrace House)	KHH	1.94			✓		
Prince Feng-Yun	TNN	1.77				✓	
Prince Sue B(Condominium)	KHH	5.52				✓	
Prince Cloud E	TNN	2.04					✓
Shanhua Dist. Shan-Gia Sec.	TNN	0.69					✓
Anping Dist. Jin-Hua Sec.	TNN	3.02					
Jin Yi Xing Area	KHH	10.50					
合計		30.98					

# Construction & Real Estate

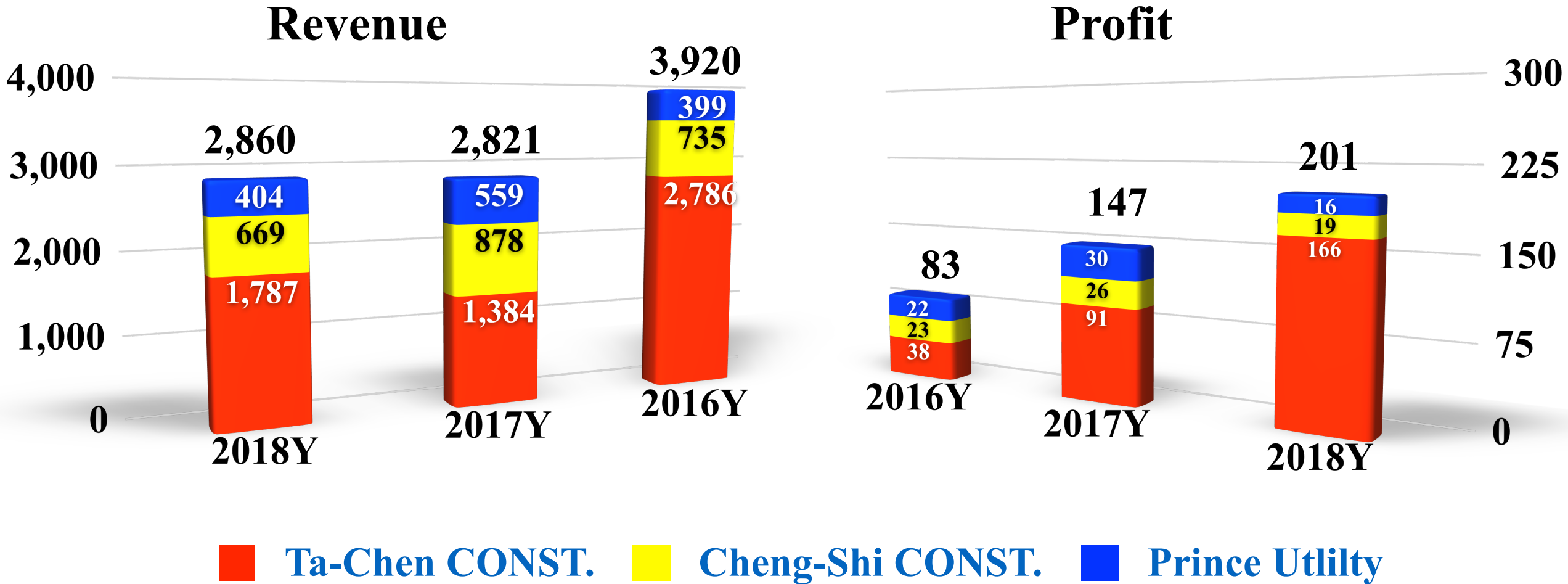
Expected Launch Value and Year





# Construction & Real Estate

Expressed in million of New Taiwan dollars



# Investment Subsidiaries



## Construction & Real Estate

Prince Housing & Development Corp.  
Cheng-Shi Investment Co.,Ltd.  
1.Ta-Chen Construction & Engineering Corp.  
2.Cheng-Shi Construction Co.,Ltd.  
3.Prince Utility Co.,Ltd.



## Fixed Income & BOT

NTU Dormitory BOT  
NCKU Dormitory BOT  
Taipei City Hall Bus Terminal BOT



## Hotel business

Time Square International Co.,Ltd.  
The Splendor Hotel Taichung Co.,Ltd.  
Howard Beach Resort Kenting

# Investment Subsidiaries

**BOT Income Properties**  
NTU BOT、NCKU BOT

Chartered period :

NTU 47Y

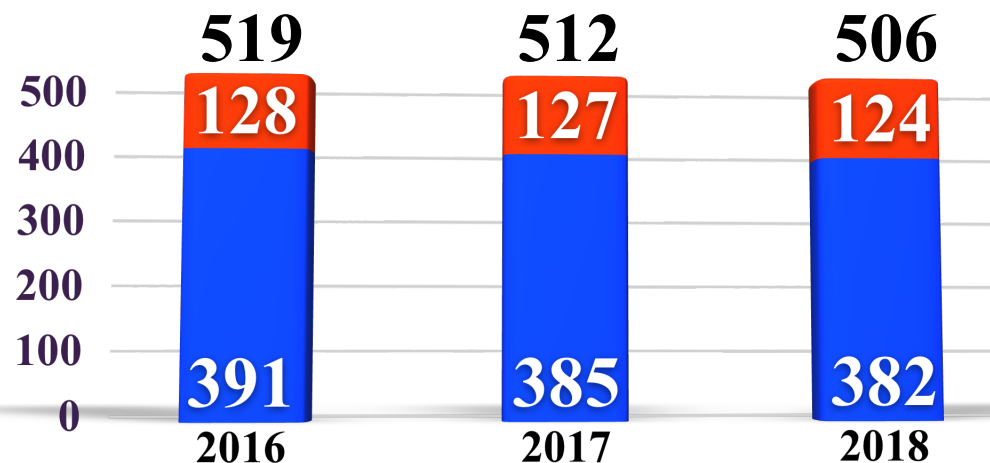
NCKU 35Y



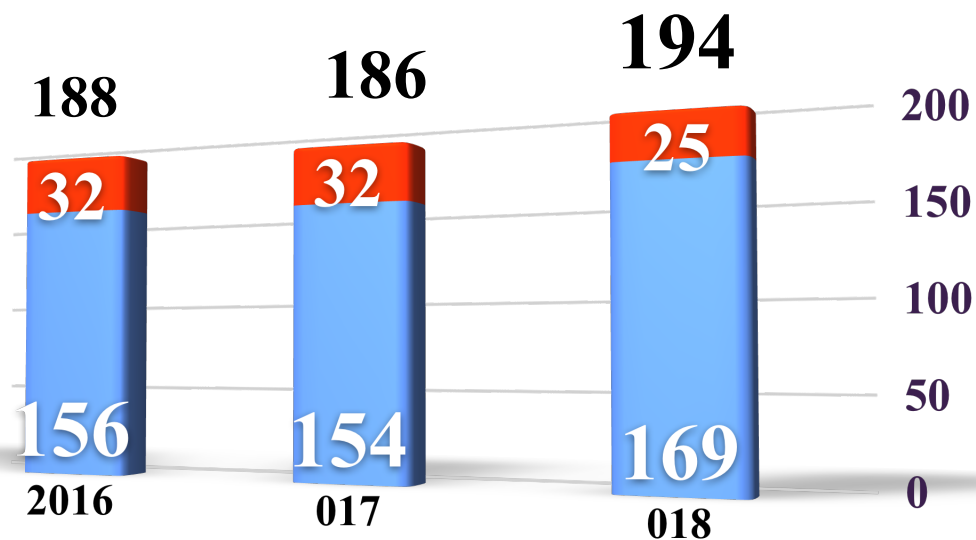
Expressed in million of NT dollars

## Revenue

■ NCKU BOT  
■ NTU BOT



## Profit



**2005**

Mar. NTU signed  
May. NCKU signed

**2008**

Sep. Started Operating

NTU 33Y  
NCKU 21Y

**2040**

NCKU

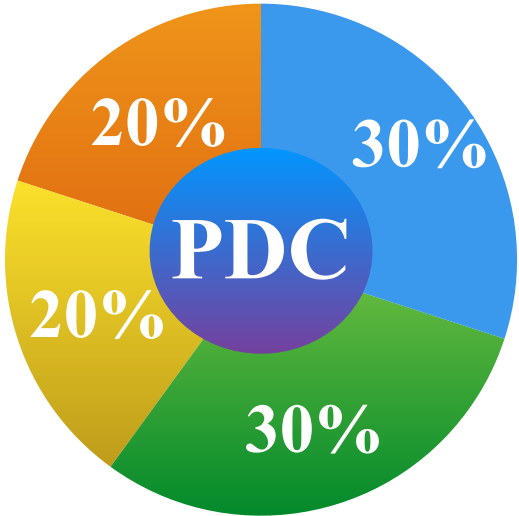
**2052**

NTU

# Investment Subsidiaries



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



**Ownership %**

- Prince 30%
- Uni\_President 30%
- PCSC (7-11) 20%
- PIDC 20%

Site Area 16,280 M<sup>2</sup>  
Total Floor Area 144,037 M<sup>2</sup>

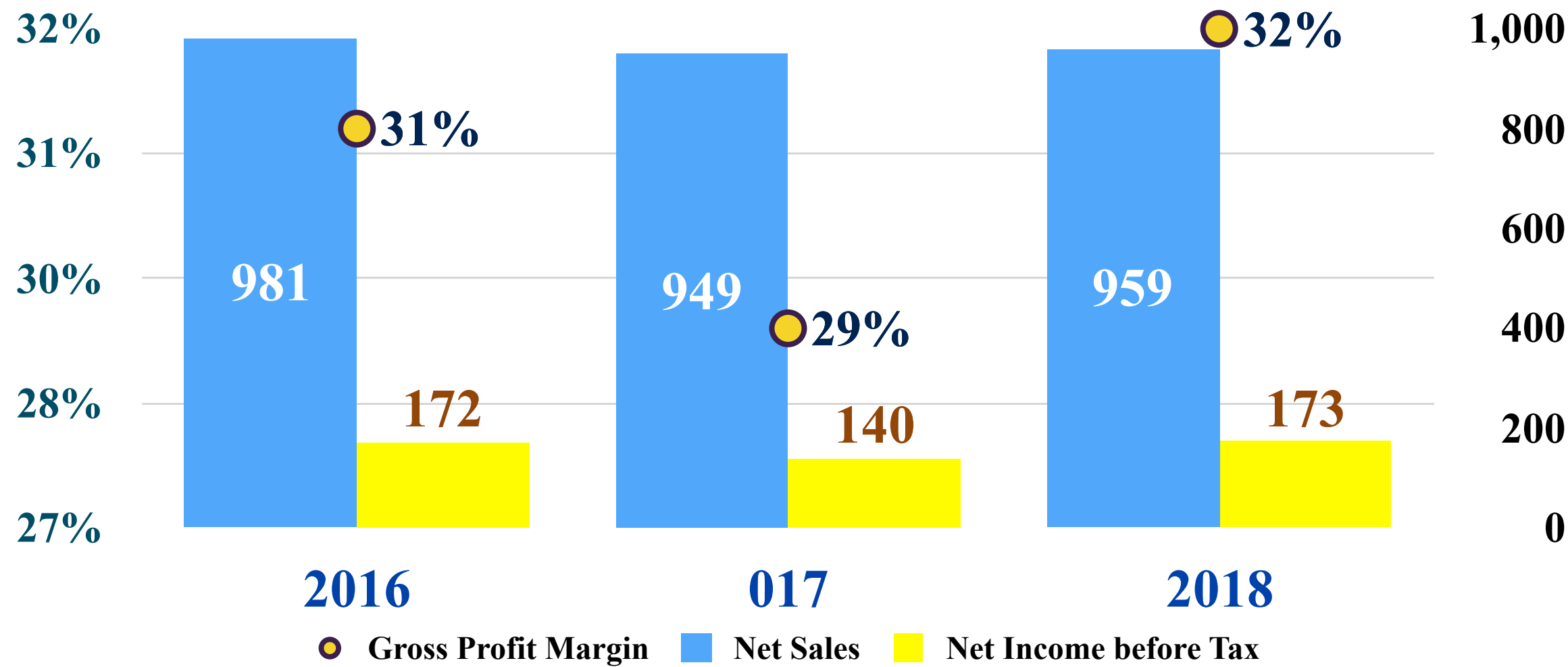
Project	Bus Station & Parking Area	W Taipei Hotel	Uni-Ustyle Department Store
Floor	1F & B4~B5	8F~31F	B2~7F
Operation mode	Operating	Rent out	Rent out
Proprietor	PDC	Time Square International	PDSC
Ownership%	30%	100%	0%



# Investment Subsidiaries

PDC Operation 2016~2018Y

Expressed in million of NT dollars



# Investment Subsidiaries



## Construction & Real Estate

Prince Housing & Development Corp.  
Cheng-Shi Investment Co.,Ltd.  
1.Ta-Chen Construction & Engineering Corp.  
2.Cheng-Shi Construction Co.,Ltd.  
3.Prince Utility Co.,Ltd.



## Fixed Income & BOT

NTU Dormitory BOT  
NCKU Dormitory BOT  
Taipei City Hall Bus Terminal BOT



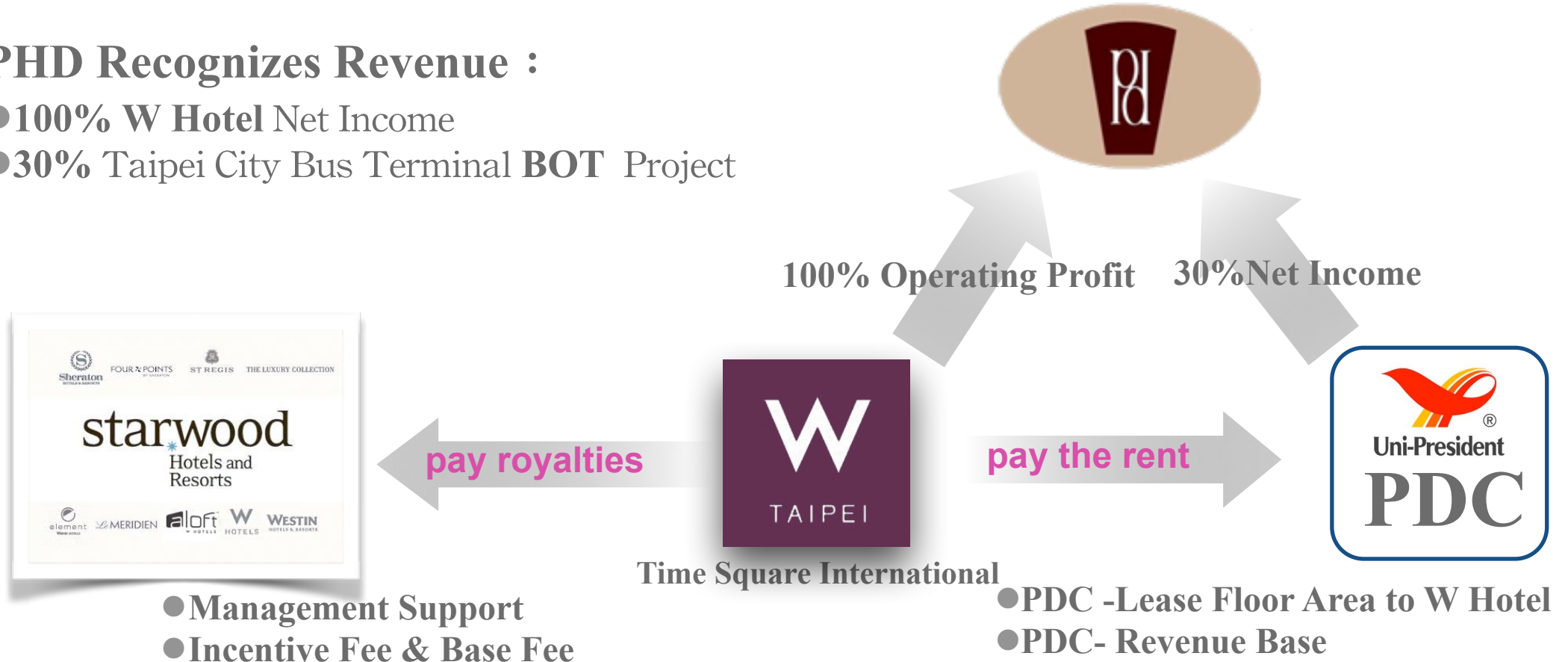
## Hotel business

Time Square International Co.,Ltd.  
The Splendor Hotel Taichung Co.,Ltd.  
Howard Beach Resort Kenting

# Investment Subsidiaries

## PHD Recognizes Revenue :

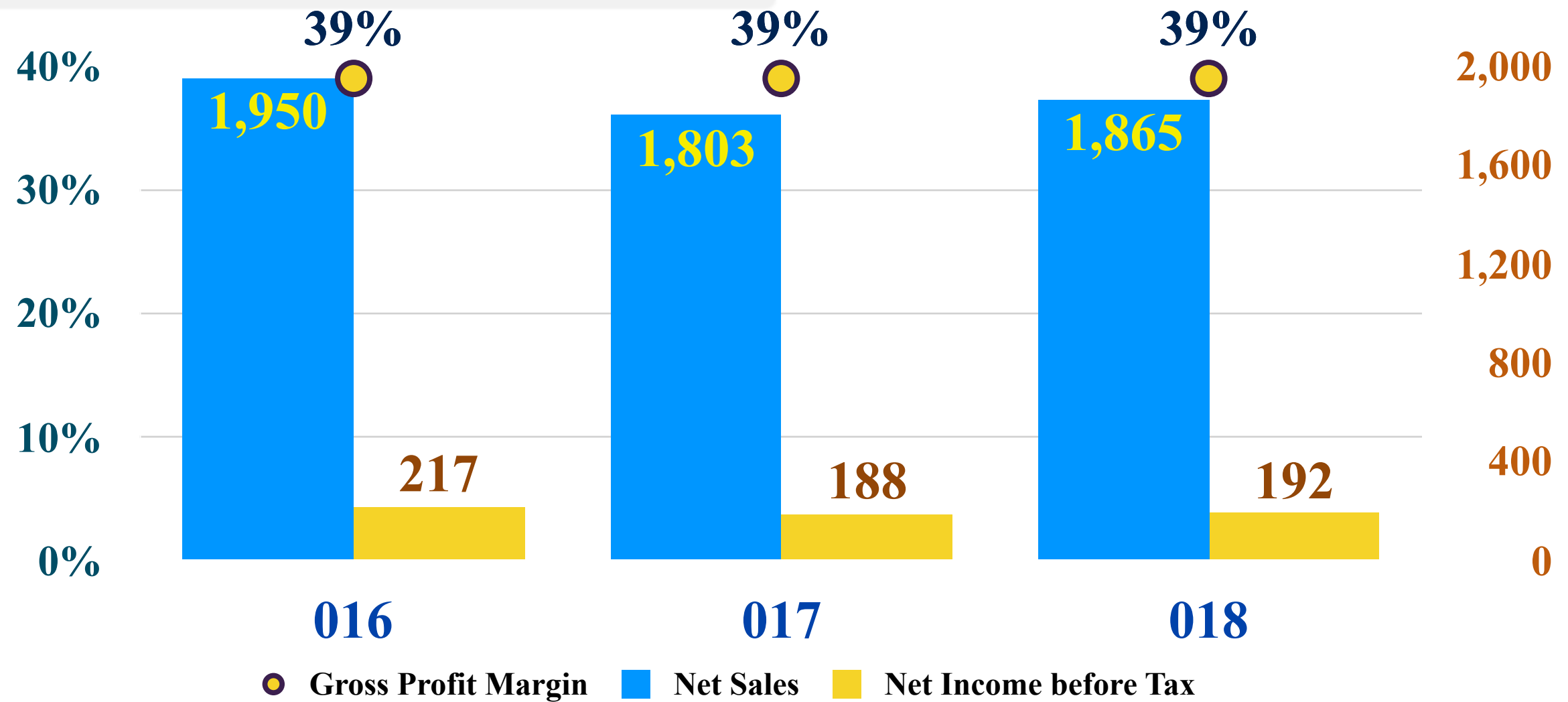
- 100% W Hotel Net Income
- 30% Taipei City Bus Terminal BOT Project



# Investment Subsidiaries

Expressed in million of NT dollars

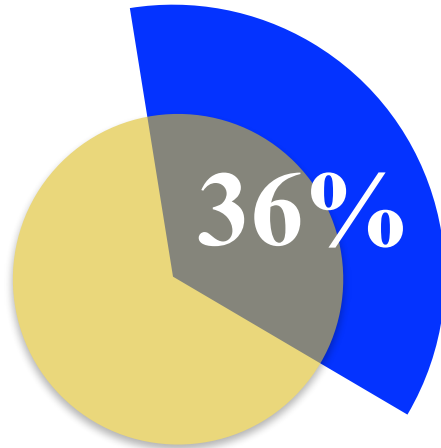
W Hotel Taipei in 2016~2018Y Financial data



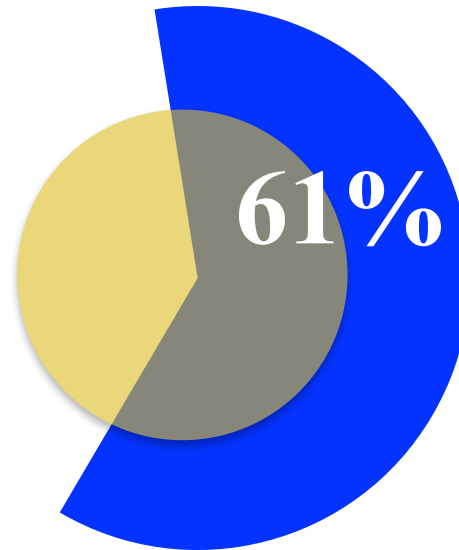
# Investment Subsidiaries

W Hotel Taipei in 2018 Revenue in BU %

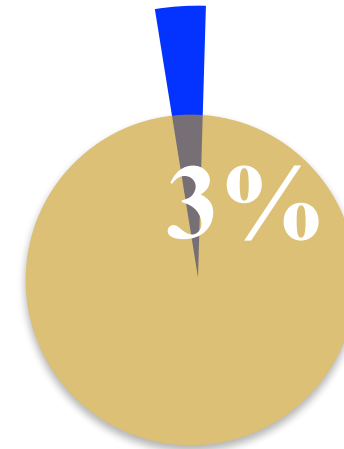
Expressed in million NT dollars



**FB Revenue**  
**1,130 million**



**Room Revenue**  
**676 million**



**Others Revenue**  
**59 million**

Reference: Tourism Bureau



# Investment Subsidiaries

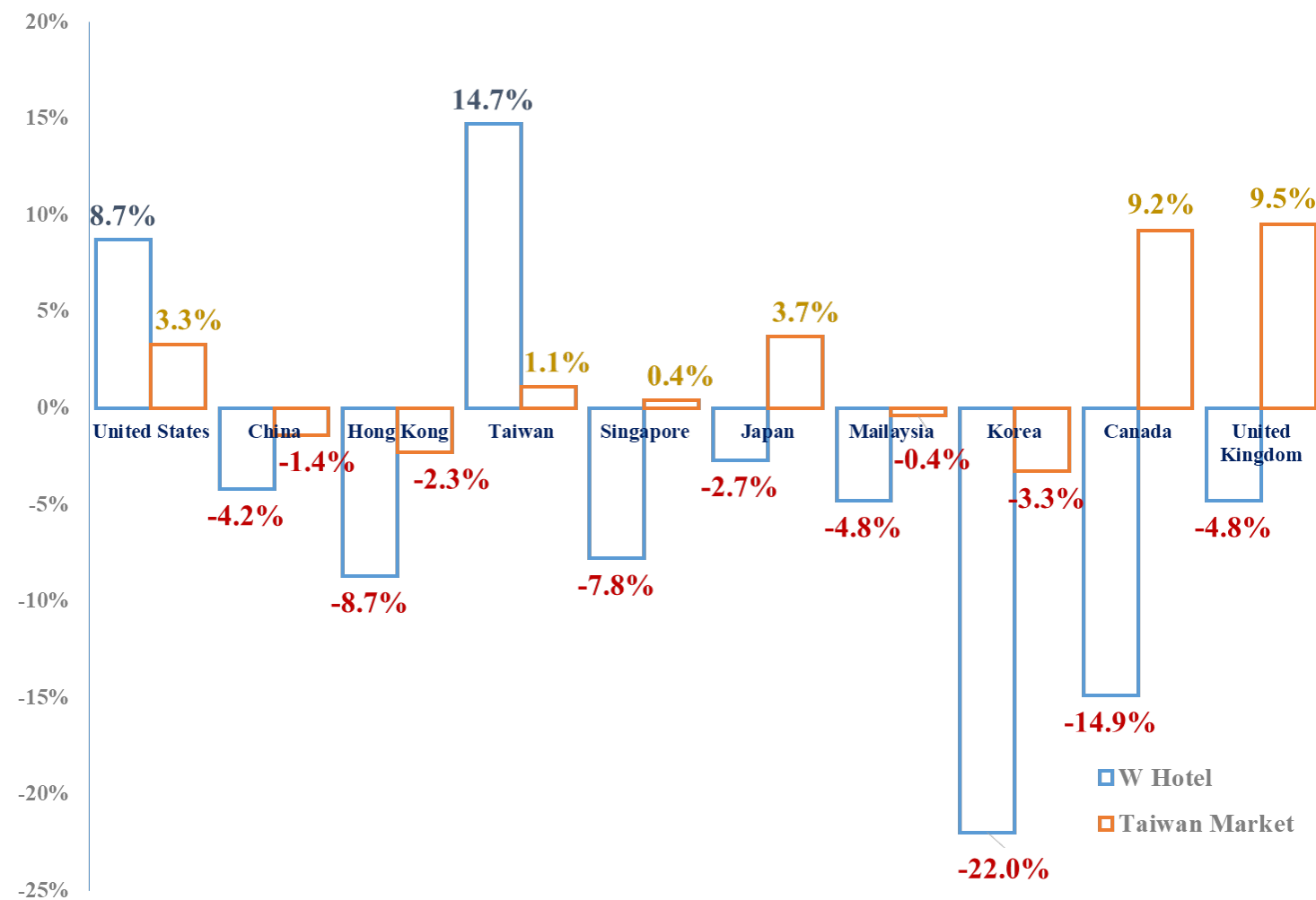
## W Hotel Taipei in Y2018 Competitor Set Results

Expressed in NT dollars										
Dec2018YTD	NBR	2018			2017			Variance		
12月2018年累計	RMS	OCC	ADR	REVPAR	OCC	ADR	REVPAR	OCC	ADR	REVPAR
W Taipei	405	80.2%	8,661	6,948	78.6%	8,500	6,684	(0.9%)	3.2%	2.3%
Le Meridien	160	81.7%	8,879	7,260	82.5%	8,605	7,100	2%	1.9%	4%
Humble Housse	232	80.9%	6,202	5,017	84.7%	5,986	5,071	(4.5%)	3.6%	(1.1%)
Grand Hyatt Taipei	853	74.4%	6,091	4,535	70.8%	6,072	4,300	5.2%	3%	5.5%
Regent Taipei	538	80.2%	5,594	4,490	75.6%	5,682	4,297	6.1%	(1.6%)	4.5%
Westin	288	67.9%	5,959	4,049	67.7%	6,128	4,152	3%	(2.8%)	(2.5%)
Far Eastern Shangri-la	420	67.8%	6,292	4,266	62.3%	6,342	3,953	8.8%	(0.8%)	7.9%
Marriott Taipei	318	74.9%	5,943	4,452	66.4%	5,895	3,917	12.8%	8%	13.7%
Sheraton	688	68.2%	5,088	3,474	69.8%	5,430	3,792	(2.2%)	(6.3%)	(8.4%)
Total	3,902	76.5%	6,087	4,659	71.9%	6,310	4,539	6.4%	(3.5%)	2.6%

Reference: Tourism Bureau

# Investment Subsidiaries

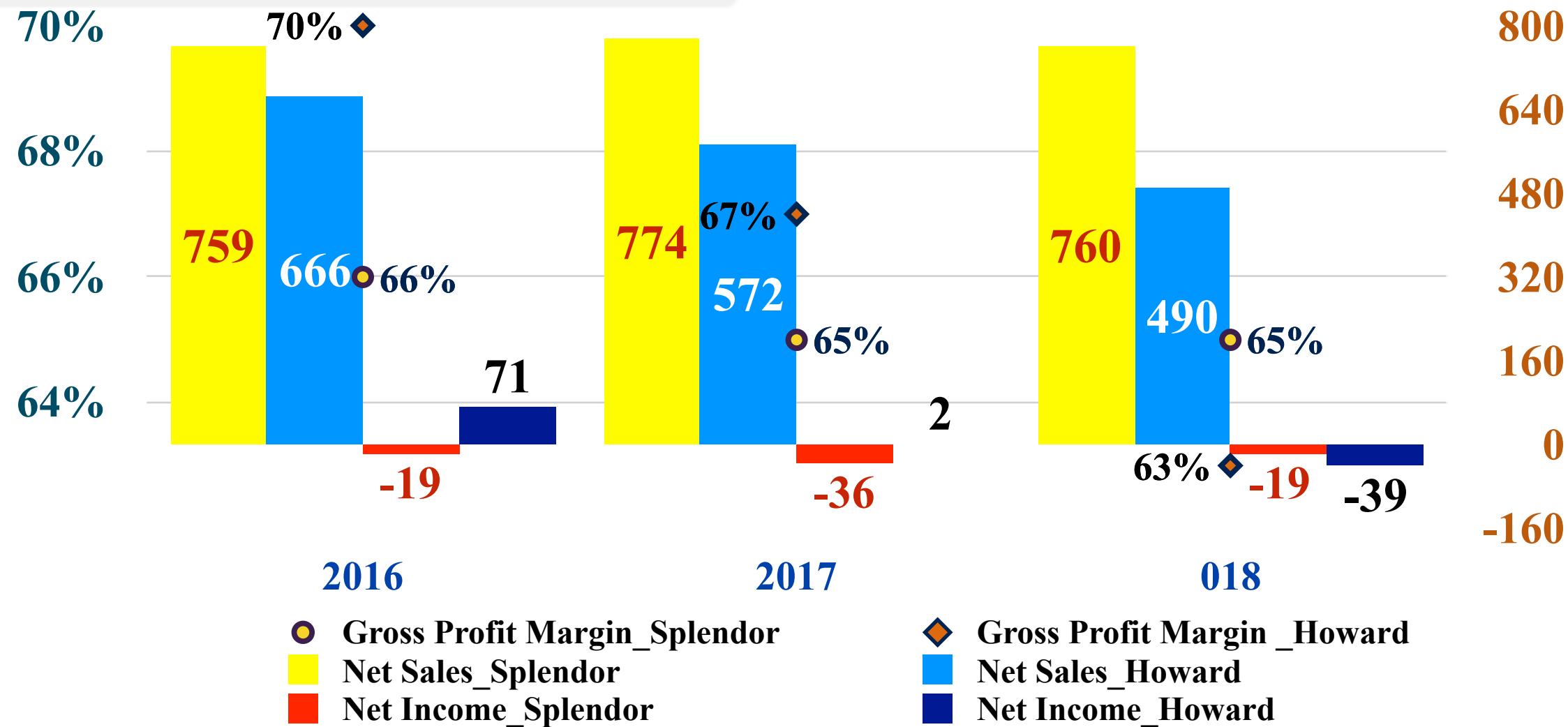
Tourists Breakdown of W Hotel Taipei by Regions



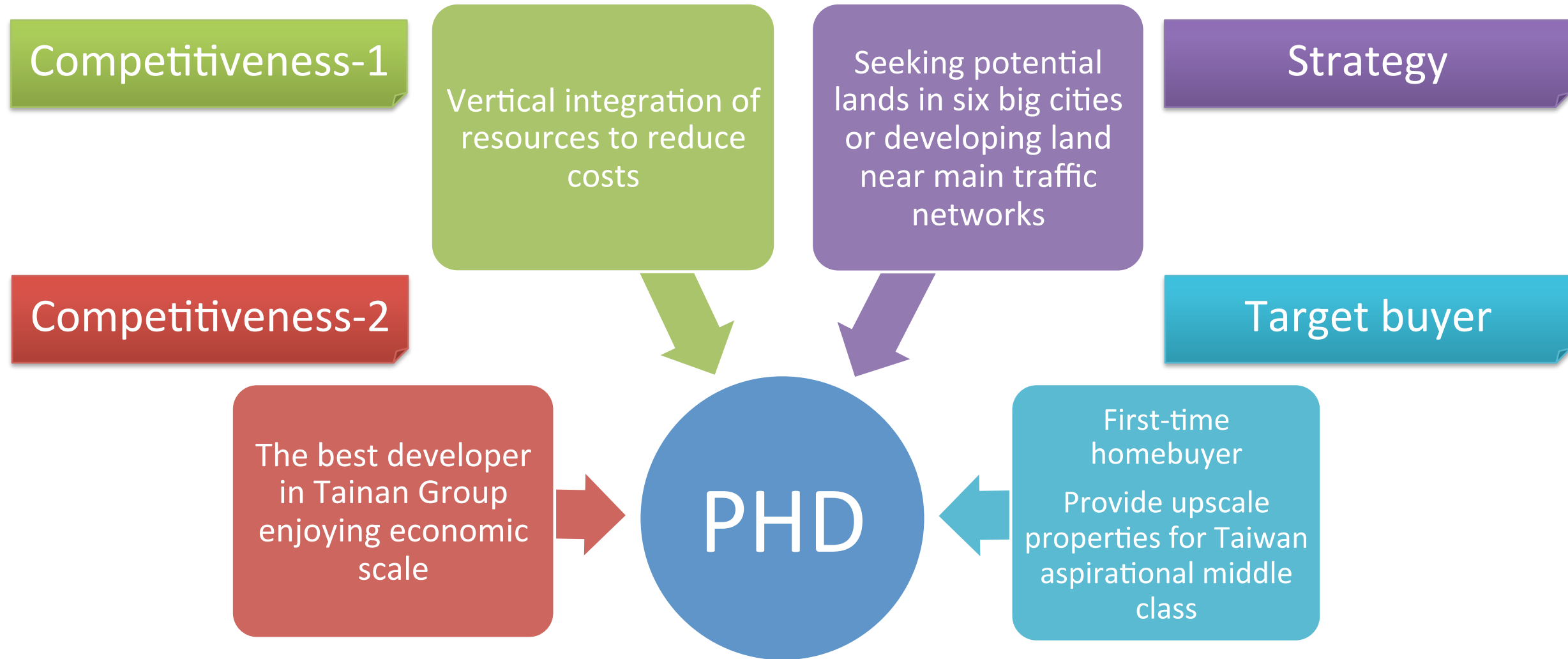
# Investment Subsidiaries

Expressed in million of NT dollars

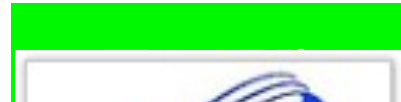
Others in 2016~2018Y Financial data



# Future Strategy



# Tainan Group Members





# Prince Housing & Development Corp.

(2511TT/2511TWO)

Please visit Investor  
Relation website

<http://www.prince.com.tw/finance.asp>

Please contact us at

✉ [9802021@prince.com.tw](mailto:9802021@prince.com.tw)

✉ [1106031@prince.com.tw](mailto:1106031@prince.com.tw)

✉ [1309015@prince.com.tw](mailto:1309015@prince.com.tw)







Prince Housing & Development Corp.  
Thank you for your support