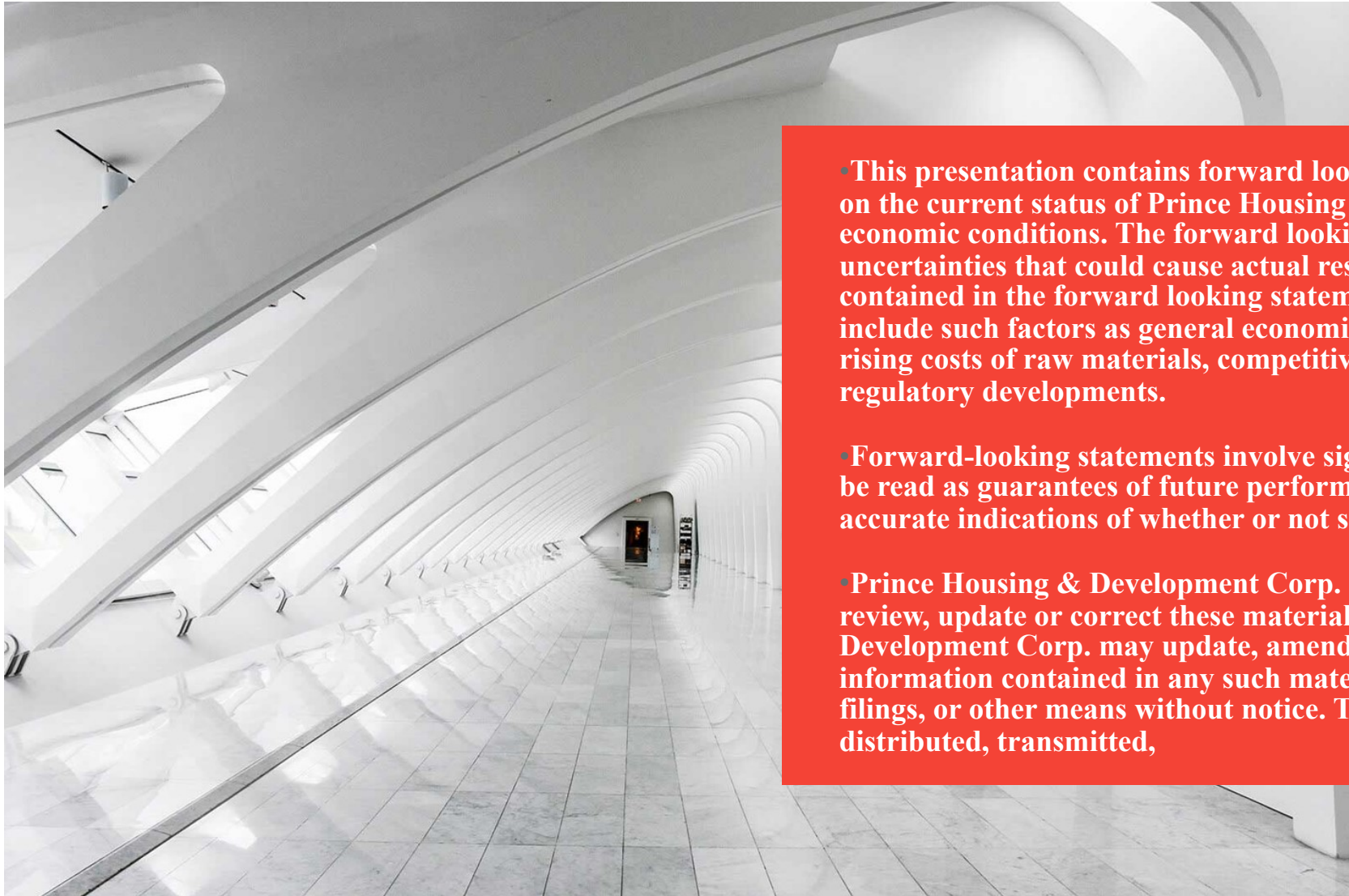


**We shape our buildings ; thereafter they shape**  
**Prince Housing & Development Corp.**  
**2019H1 Annual Results**



# 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.**
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# Content



**Introduction**



**Financial Data**



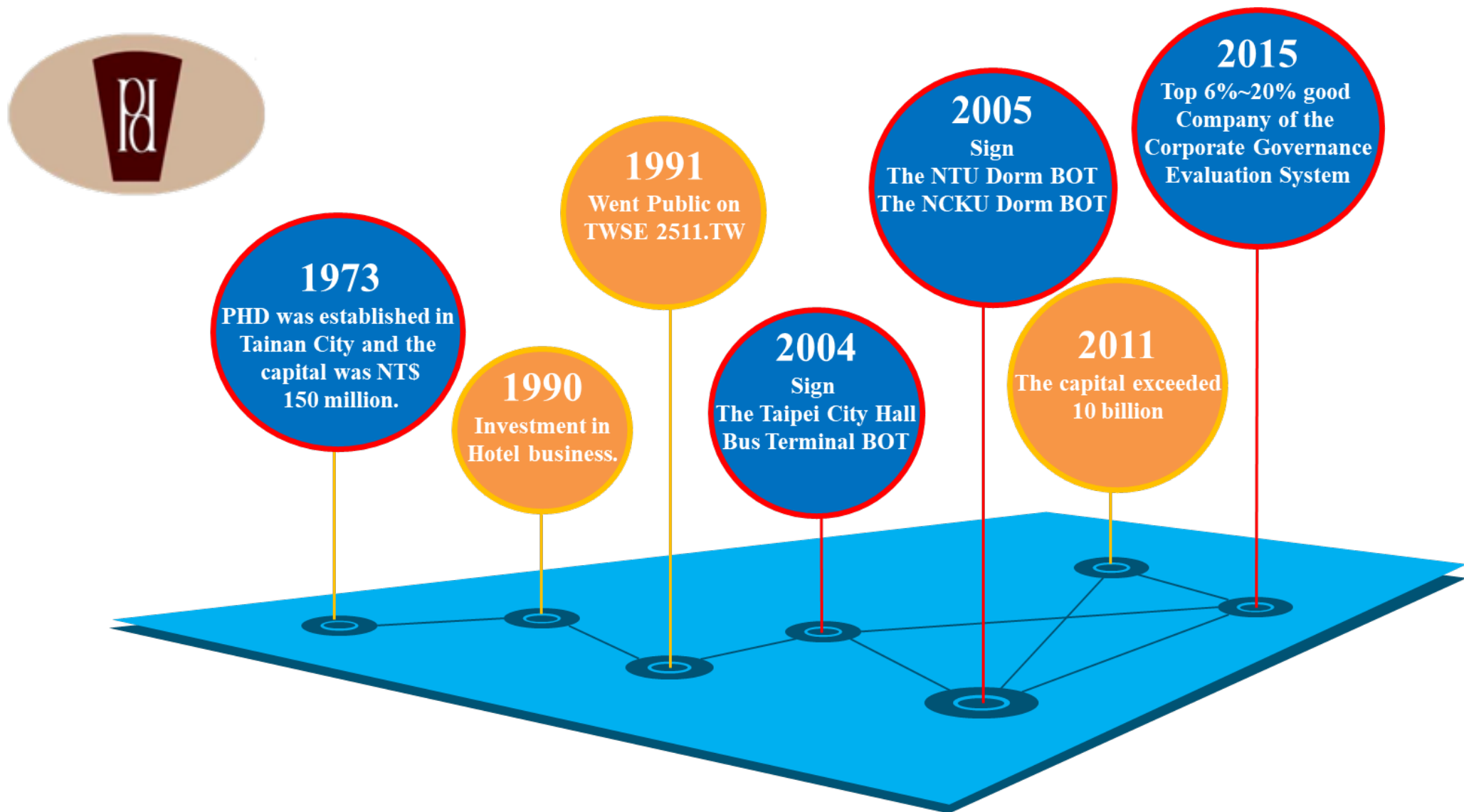
**Investment Subsidiaries**



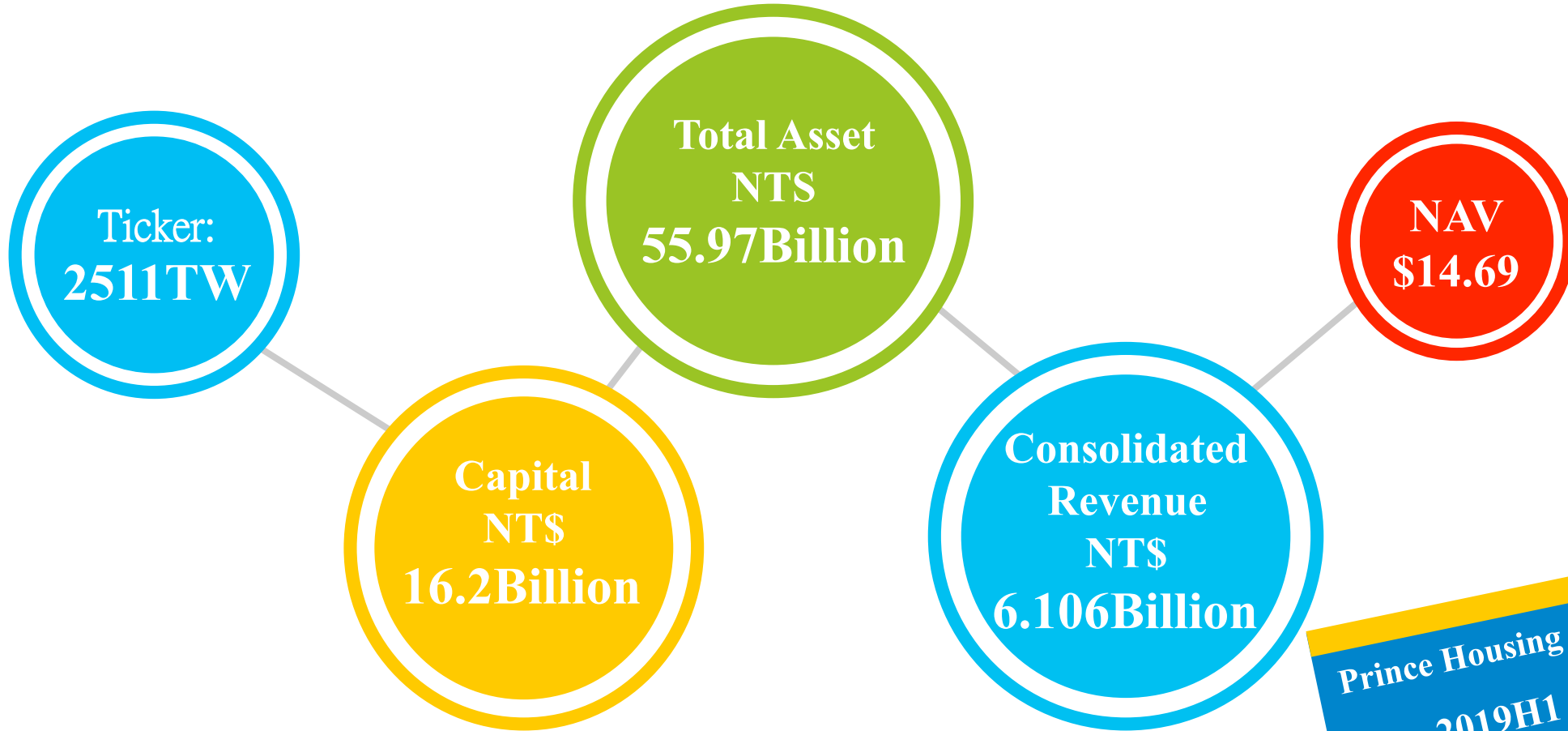
**Future Strategy**



# Company Overview



# Company Overview



Prince Housing & Development Corp.  
2019H1 Financial Date  
Consolidated

# Financial Data (Consolidated)

Expressed in million of NT dollars

	2019H1		Variance		2018H1	
	M	%	M	%	M	%
Construction in Progress	4,466	8	(1,692)	(27)	6,158	12
Land Held for Construction	8,266	15	(1,650)	(17)	9,916	19
Building and Land Held for Sale	6,702	12	1,609	32	5,093	10
Prepayment for Land	282	1	95	51	187	0
Others	944	2	(176)	(16)	1,120	2
Inventories Subtotal	20,660	37	(1,814)	(8)	22,474	43
Cash and Other Current Assets	10,140	18	(143)	(1)	10,283	20
Funds and Investments	3,819	7	12	0	3,807	7
Total Assets	55,967	100	3,343	6	52,624	100
Loans&Bonds	19,273	34	(2,327)	(11)	21,600	41
Receipts in Advance	861	2	(495)	(37)	1,356	3
Total Liabilities	32,131	57	3,043	10	29,088	55
Stockholders Equities	23,835	43	300	1	23,535	45
Current Ratio	323.68%				186.1%	
Debt Ratio	57.41%				55.28%	
Net Debt to Equity	57%				76%	

Note: Change to IFRS Accounting Principles in 2013

# Financial Data (Consolidated)

Expressed in million of NT dollars

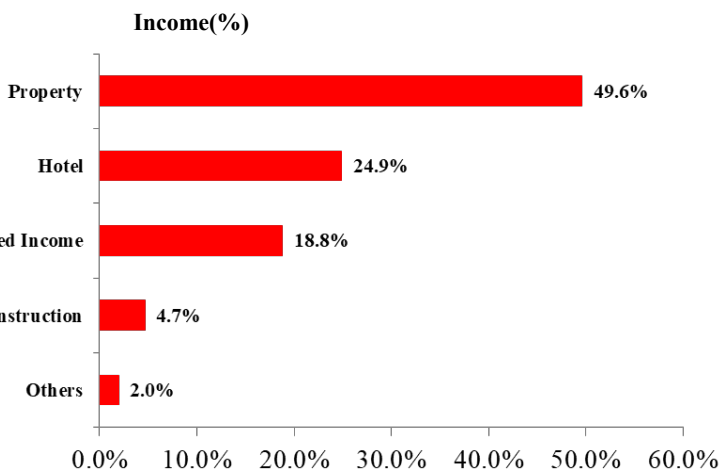
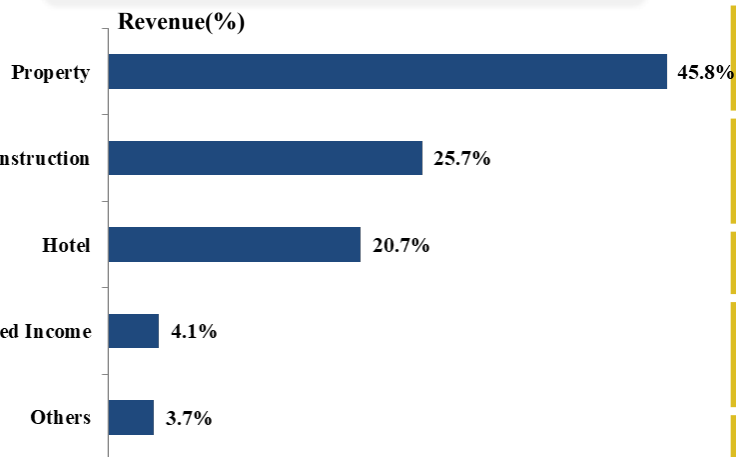
	2019H1		Variance		2018H1	
	M	%	M	%	M	%
Operating Revenue	6,106	100	2,129	54	3,977	100
Operating Cost	(4,417)	(72)	(1,776)	67	(2,641)	(66)
Operating Profit	1,689	28	353	26	1,336	34
Operating Expenses	(1,126)	(18)	(149)	15	(977)	(25)
Operating Income	563	9	204	57	359	9
Pre-tax Income	638	10	135	27	503	13
Net Income	579	9	110	23	469	12
Earnings per Share	0.36				0.3	
Net Assets Value	14.5				14.5	
Return on Equity	2.5%				2%	

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
<b>Segments Revenue</b>	<b>2,893</b>	<b>1,622</b>	<b>1,305</b>	<b>260</b>	<b>233</b>	<b>6,313</b>	<b>(207)</b>	<b>6,106</b>
<b>Revenue (%)</b>	<b>45.8%</b>	<b>25.7%</b>	<b>20.7%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>100%</b>		
<b>YOY</b>	<b>76.8%</b>	<b>55.7%</b>	<b>1.1%</b>	<b>3.6%</b>	<b>(24.1%)</b>	<b>39.5%</b>		
<b>Segments Income</b>	<b>266</b>	<b>26</b>	<b>134</b>	<b>101</b>	<b>10</b>	<b>537</b>	<b>26</b>	<b>563</b>
<b>Income (%)</b>	<b>49.6%</b>	<b>4.7%</b>	<b>24.9%</b>	<b>18.8%</b>	<b>2%</b>	<b>100%</b>		
<b>EBT Margin</b>	<b>9.2%</b>	<b>1.6%</b>	<b>10.3%</b>	<b>38.8%</b>	<b>4.2%</b>	<b>8.2%</b>		<b>9.2%</b>
<b>YOY</b>	<b>123.5%</b>	<b>13%</b>	<b>44.1%</b>	<b>(1.9%)</b>	<b>28.6%</b>	<b>(0.9%)</b>		<b>56.8%</b>

### Companies of each segment:

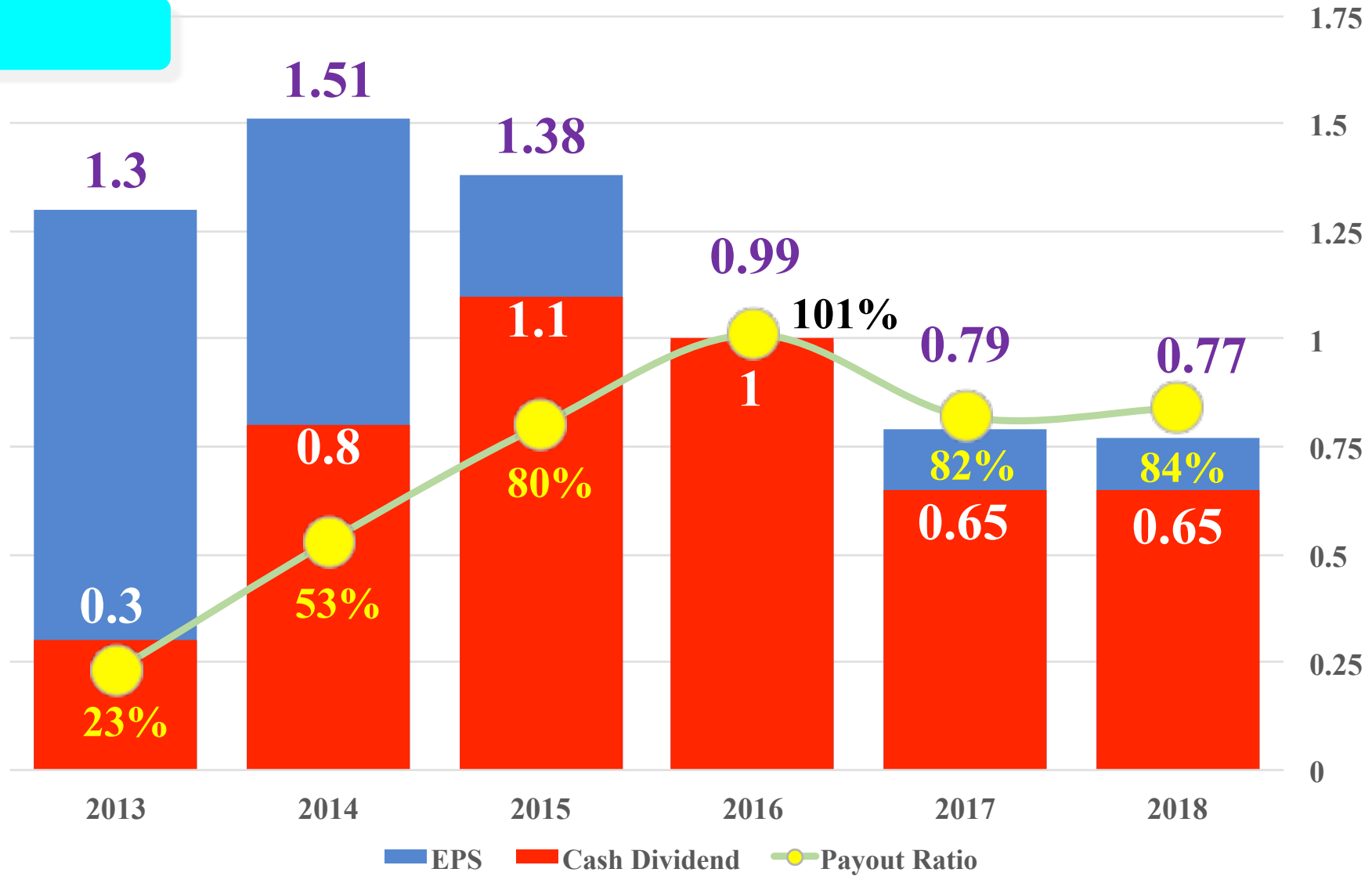
- Property : Prince Housing & Development Corp. ( 2511TT ) / Prince Real Estate Co.
- Construction : Cheng-Shi Investment Co., Ltd. / Ta-Chen Construction & Engineering Corp. / Cheng-Shi Construction Co., Ltd. / Prince Utility Co., Ltd. etc.
- Hotel : Time Square International Co., Ltd. / The Splendor 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

## 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	45%	✓			
Prince Fu III	TYC	2.02	95%	✓			
Prince Song-Fu	TYC	1.01	25%		✓		
Prince Hua-Wei	TPE	1.80	10%		✓		
Prince W	TPH	1.26	70%		✓		
Linkou Dist. Li Shing Sec.	TPH	2.52				✓	
Bali Dist. Zhong Chuang Sec.	TPH	2.10					✓
<b>Total</b>		<b>13.71</b>					

## 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	10%	✓			
W Epoch	TXG	1.91	65%	✓			
Prince Hsin-Fuliao	NTO	0.61	93%	✓			
Prince County	NTO	0.86	97%		✓		
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





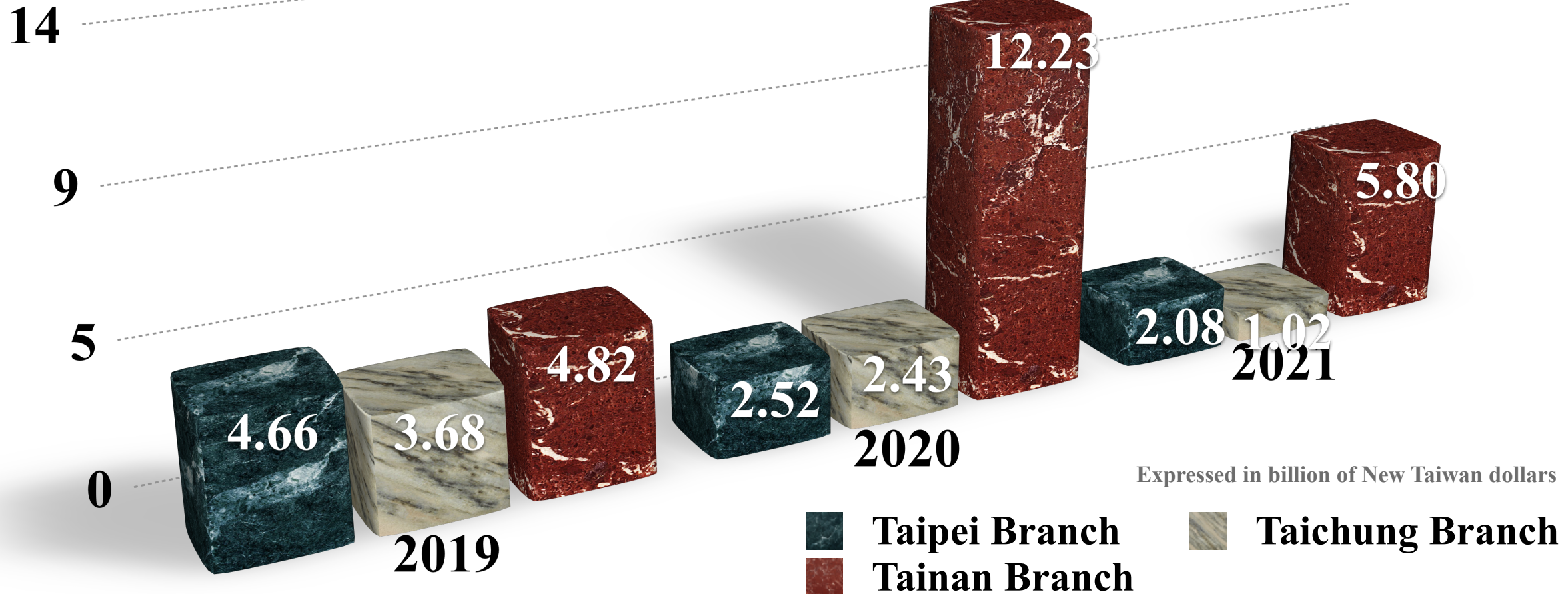
# Construction & Real Estate

## 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	100%	✓			
Prince Cloud C2(Condominium)	KHH	1.80	100%	✓			
Prince Jun Fon Huei	TNN	1.00	98%	✓			
Prince Win2	TNN	1.00	79%	✓			
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

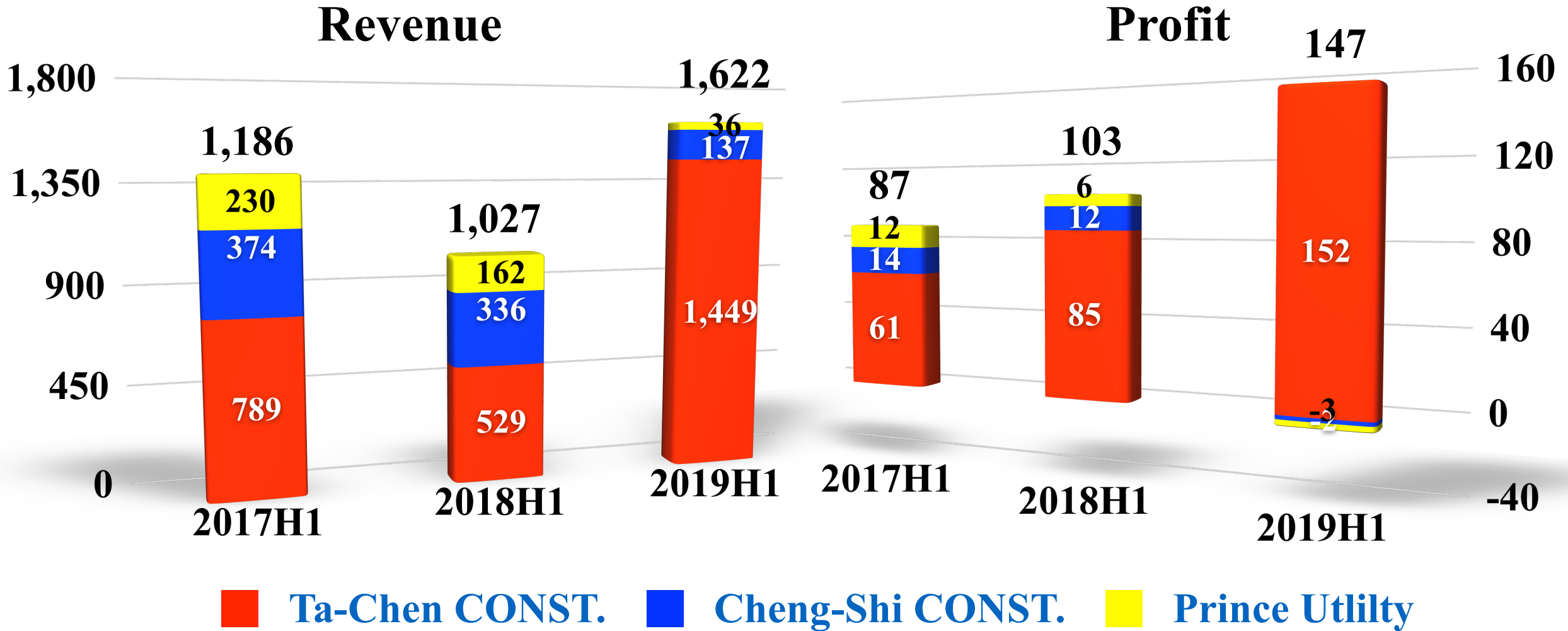
## Expected Launch Value and Year



# Construction & Real Estate

Construction Operation 2017H1~2019H1Y

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

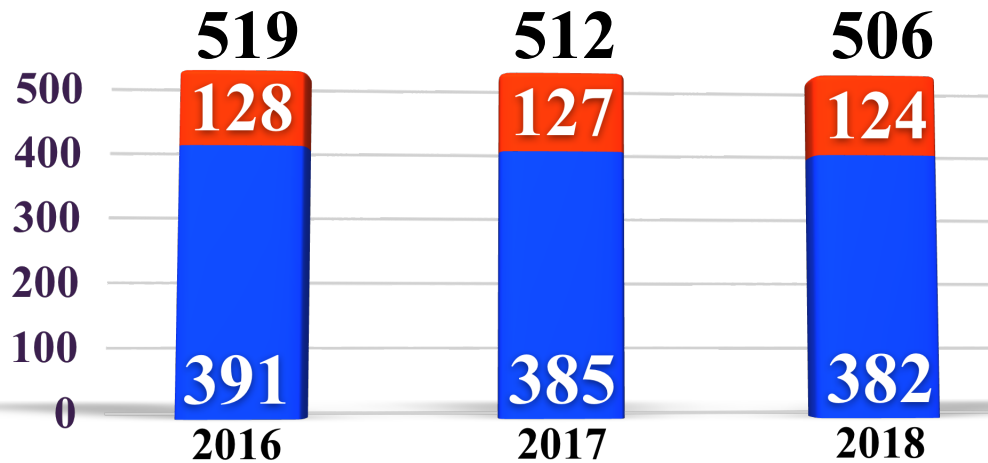
NCKU 35Y



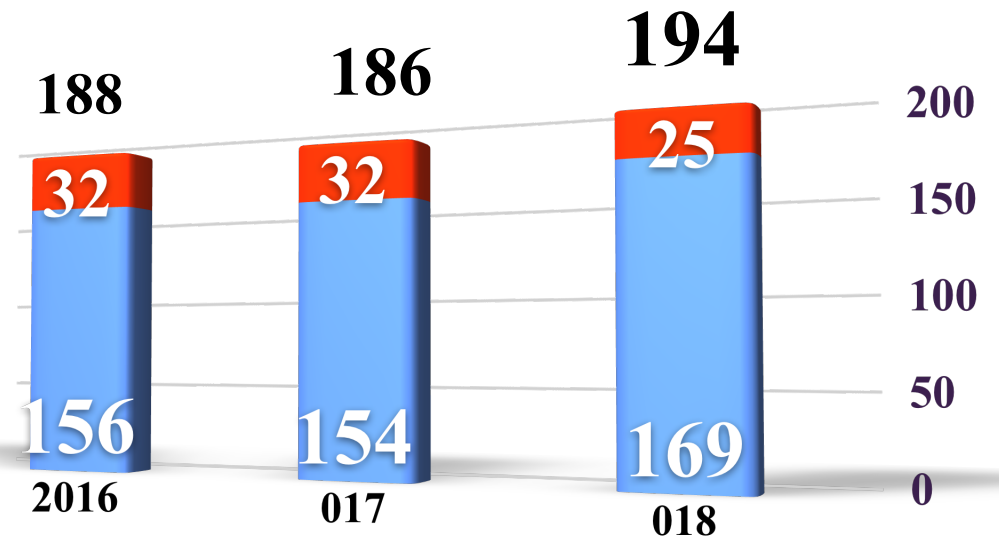
Expressed in million of NT dollars

## Revenue

■ NCKU BOT  
■ NTU BOT



## Profit



2019

2005

Mar. NTU signed  
May. NCKU signed

2008

Sep. Started Operating

NTU 33Y  
NCKU 21Y

2040

NCKU

2052

NTU

# Investment Subsidiaries

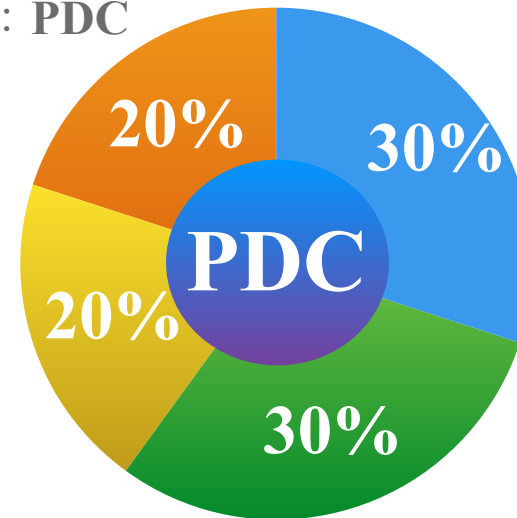


Special Purpose Vehicle (SPV) : PDC

Chartered period 50 Years

Site Area 16,280 M<sup>2</sup>

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



Ownership %

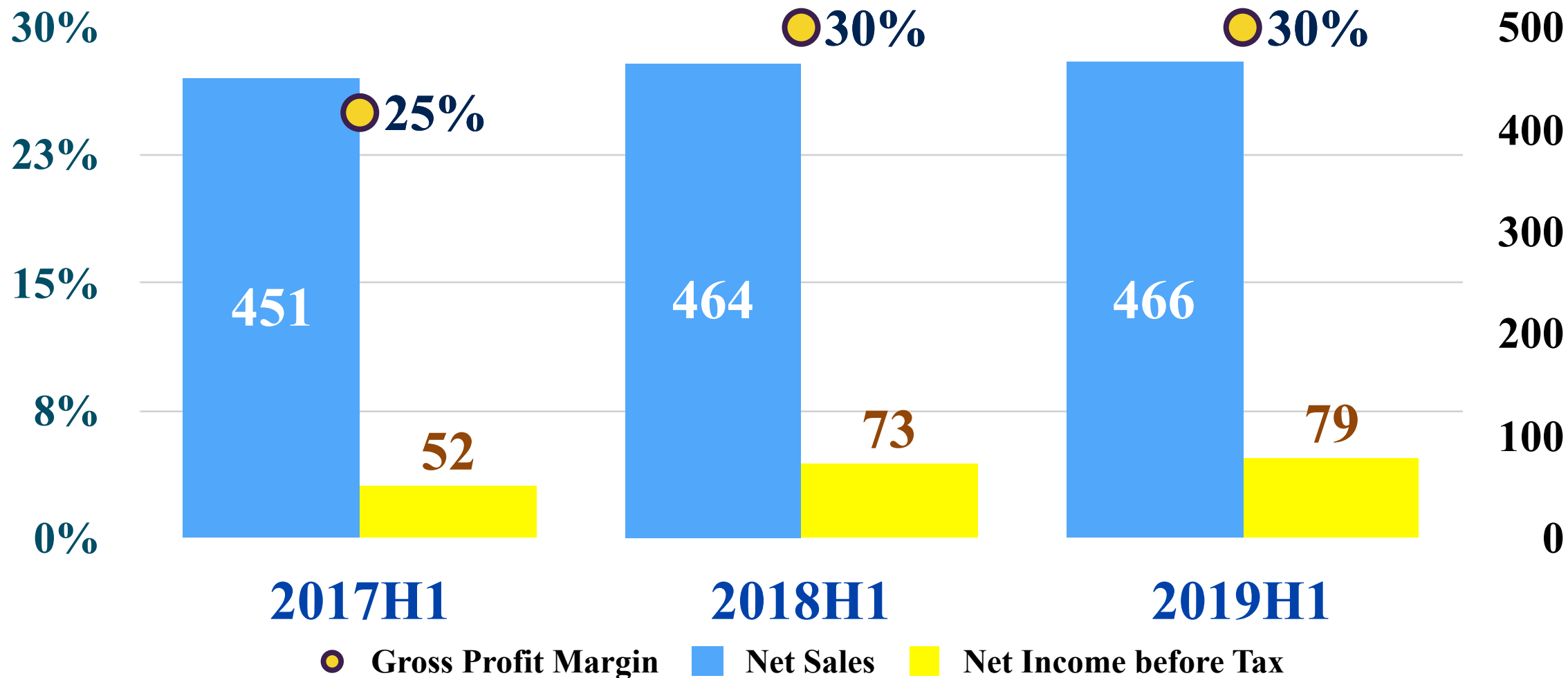
- Prince 30%
- Uni\_President 30%
- PCSC (7-11) 20%
- PIDC 20%

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 int'l	PDSC
Ownership%	30%	100%	0%

# Investment Subsidiaries

PDC Operation 2017H1~2019H1Y

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

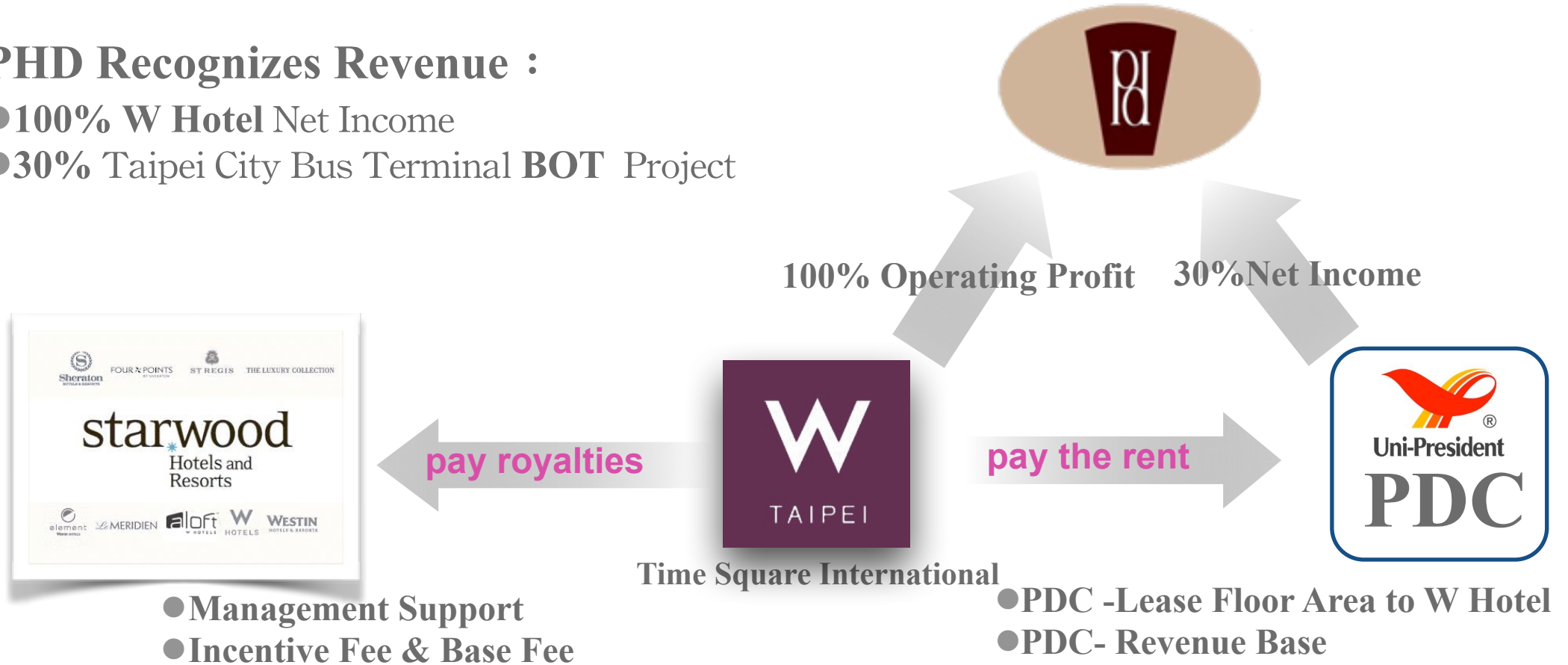
Time Square International Co.,Ltd.  
The Splendor Hotel Taichung Co.,Ltd.  
Howard Beach Resort Kenting



# Investment Subsidiaries

## PHD Recognizes Revenue :

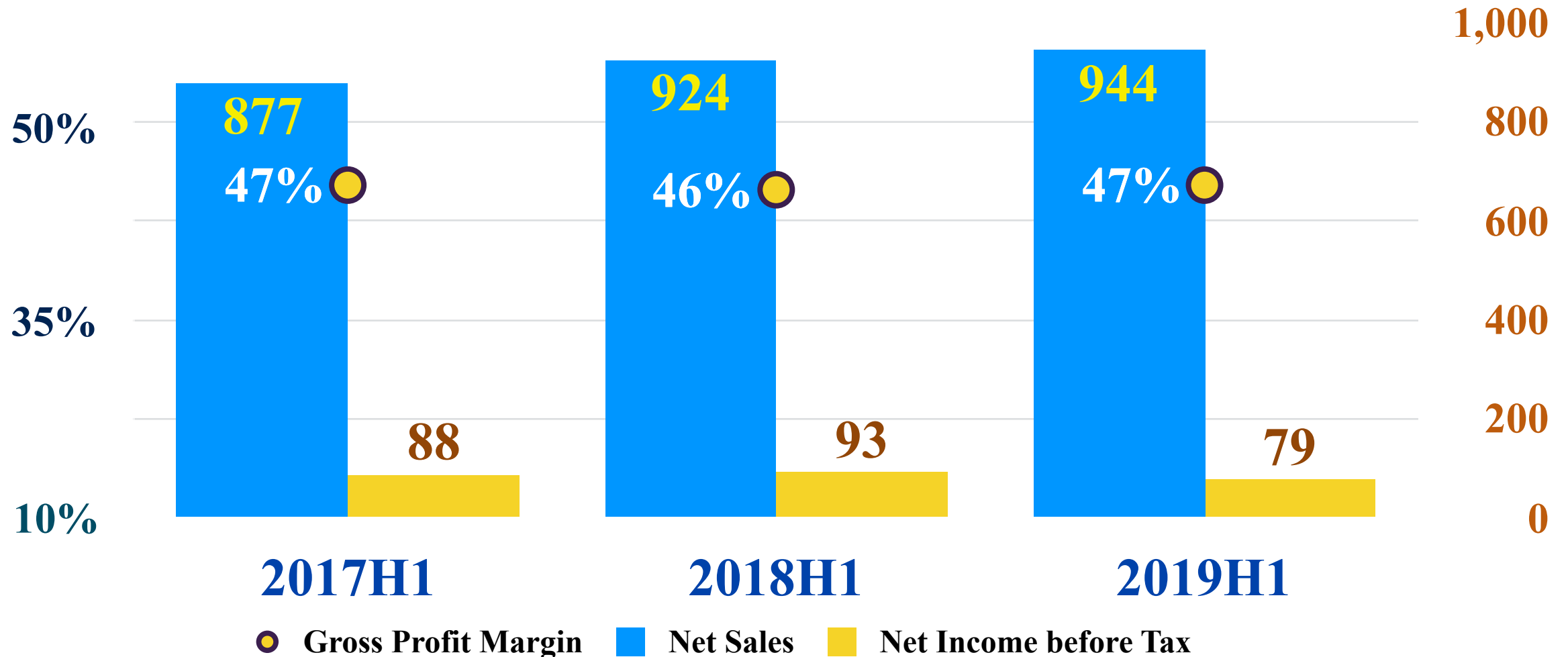
- 100% W Hotel Net Income
- 30% Taipei City Bus Terminal BOT Project



# Investment Subsidiaries

Expressed in million of NT dollars

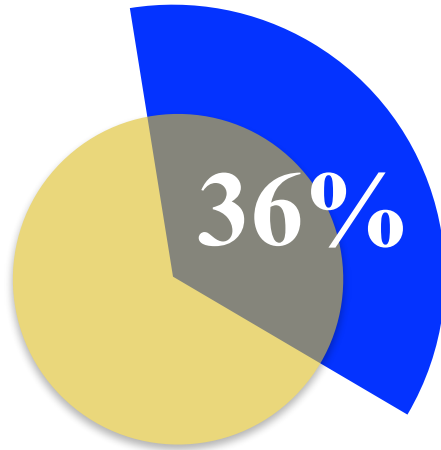
W Hotel Taipei in 2017H1~2019H1 Financial data



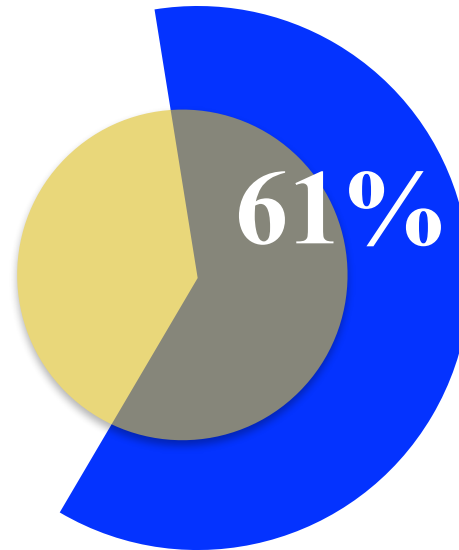
# Investment Subsidiaries

W Hotel Taipei in 2019H1 Revenue in BU %

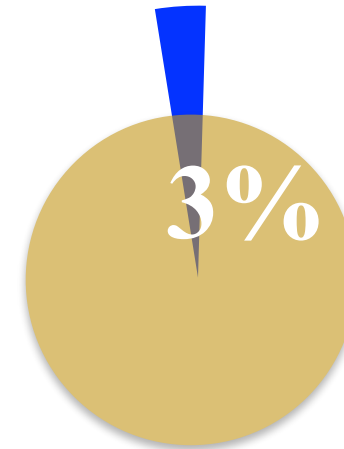
Expressed in million NT dollars



**FB Revenue**  
334 million



**Room Revenue**  
578 million



**Others Revenue**  
32 million

Reference: Tourism Bureau

# Investment Subsidiaries

## W Hotel Taipei in 2019H1 Competitor Set Results

Expressed in NT dollars

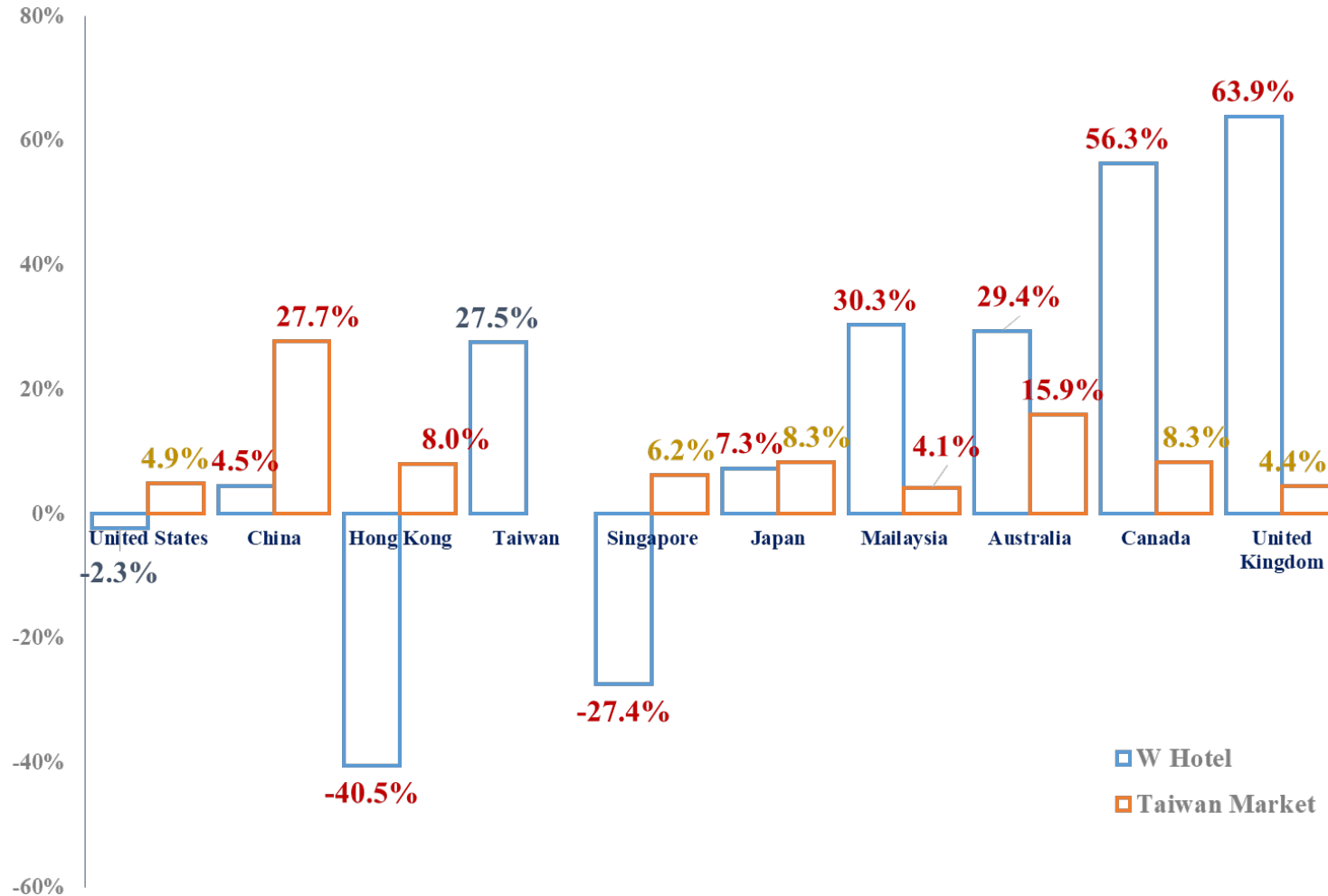
Dec2018YTD	NBR	2019			2018			Variance		
12月2018年累計	RMS	OCC	ADR	REVPAR	OCC	ADR	REVPAR	OCC	ADR	REVPAR
W Taipei	405	78.87%	8,650	6,822	78.02%	8,358	6,521	1.09%	3.5%	4.6%
Le Meridien	160	80.93%	9,078	7,347	76.94%	8,554	6,582	5.19%	6.13%	11.6%
Humble Housse	232	81.62%	6,407	5,229	74.19%	6,049	4,488	10.01%	5.91%	16.5%
Grand Hyatt Taipei	853	69.74%	6,053	4,222	70.04%	5,940	4,335	(0.43%)	1.9%	1.5%
Regent Taipei	538	79.79%	5,494	4,383	77.9%	5,565	4,161	2.43%	(1.26%)	1.1%
Far Eastern Shangri-la	420	74.36%	6,184	4,598	57.68%	6,790	3,917	28.92%	(8.94%)	17.4%
Marriott Taipei	468	53.66%	5,951	3,193	68.77%	6,147	4,228	(21.98%)	(3.19%)	(24.5%)
Sheraton	688	76.27%	4,932	3,761	86.63%	5,190	4,496	(11.96%)	(4.97%)	(16.3%)
<b>Total</b>	<b>3,764</b>	<b>73.06%</b>	<b>6,226</b>	<b>4,549</b>	<b>67.47%</b>	<b>6,278</b>	<b>4,236</b>	<b>8.29%</b>	<b>(0.83%)</b>	<b>7.4%</b>

Reference: Tourism Bureau



# Investment Subsidiaries

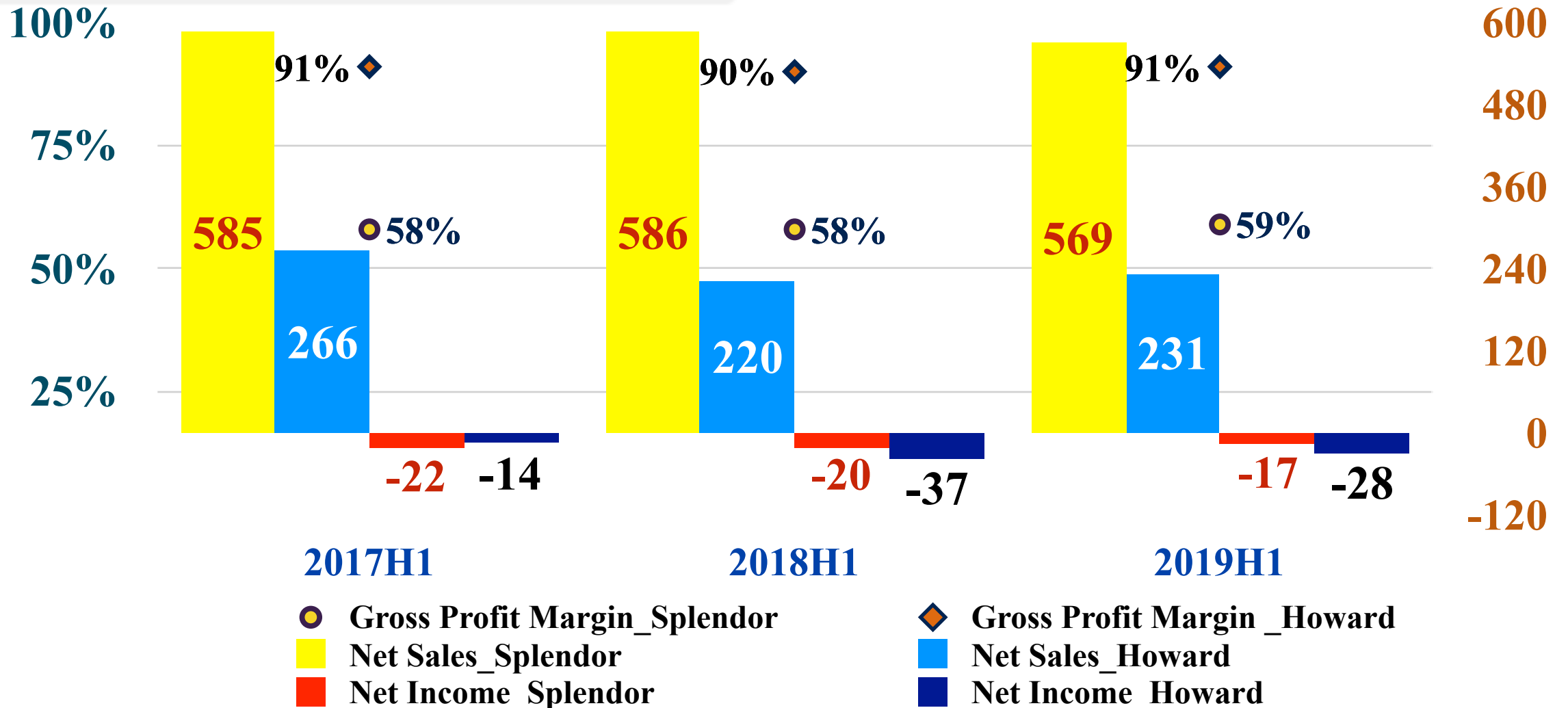
## Tourists Breakdown of W Hotel Taipei by Regions



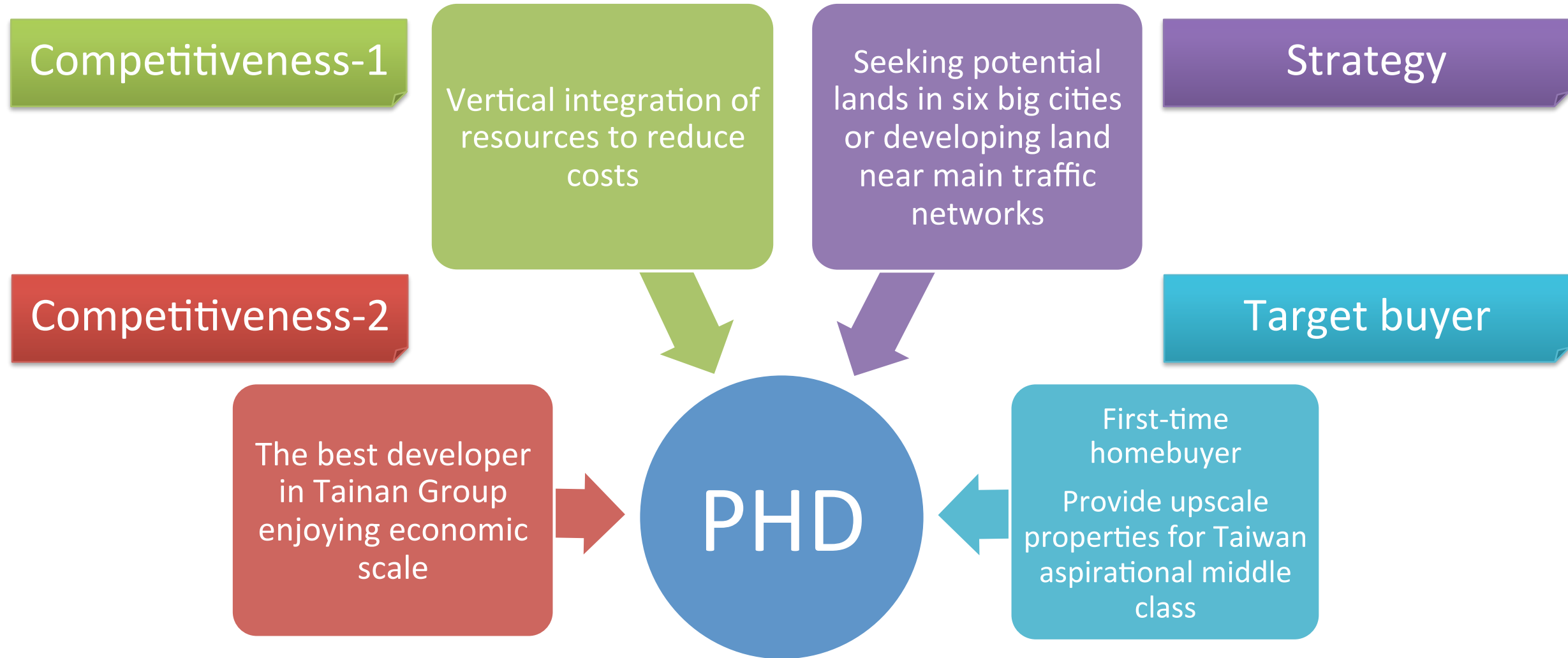
# Investment Subsidiaries

Expressed in million of NT dollars

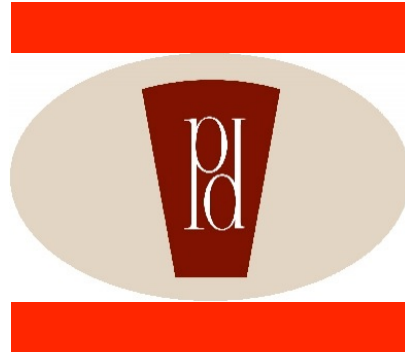
Others in 2017H1~2019H1 Financial data



# Future Strategy



# Tainan Group Members






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

Please visit Investor Relation website

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

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

