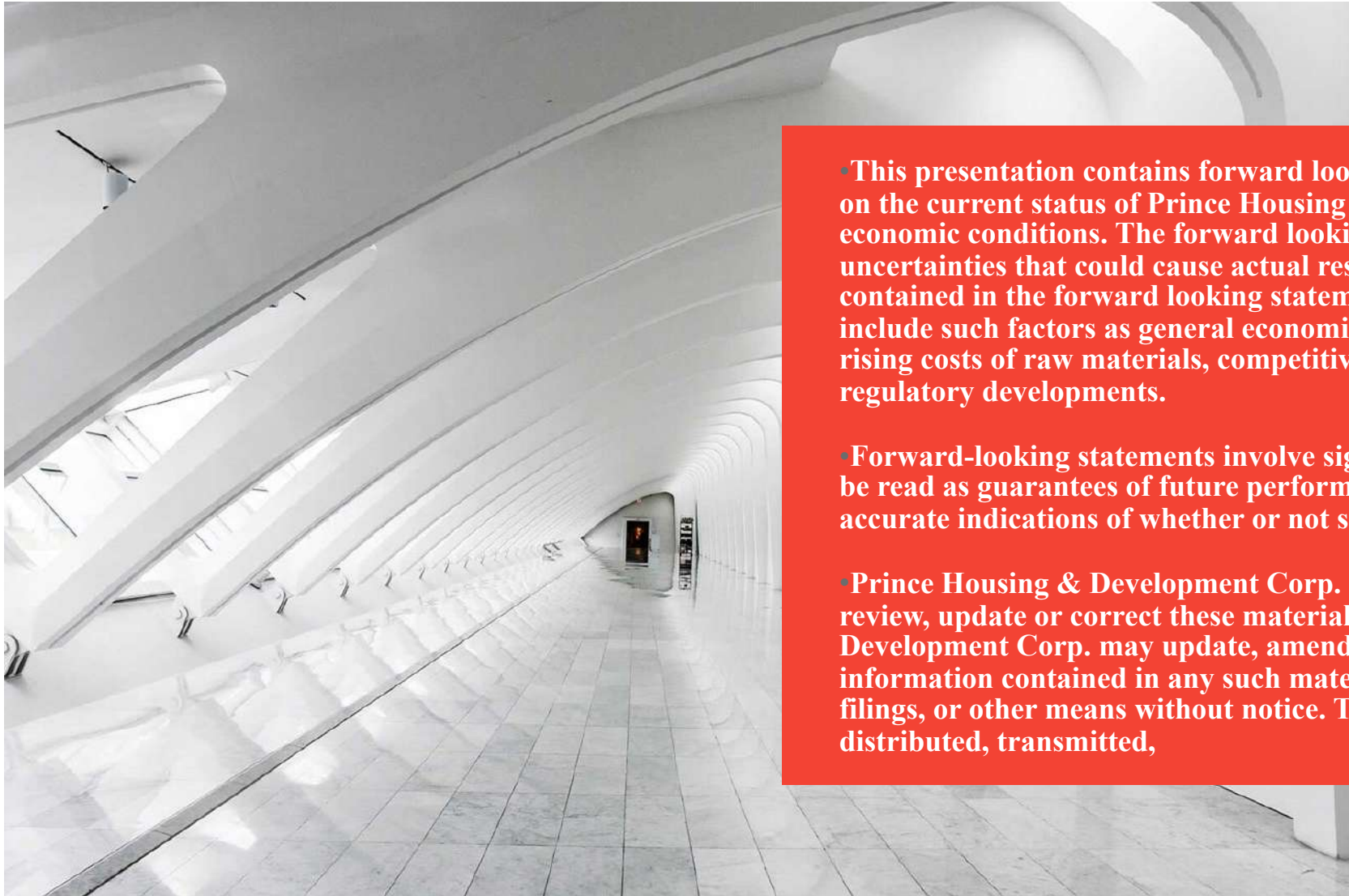




We shape our buildings ; thereafter they shape us
Prince Housing & Development Corp.
2019 Annual Results



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.**
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Content



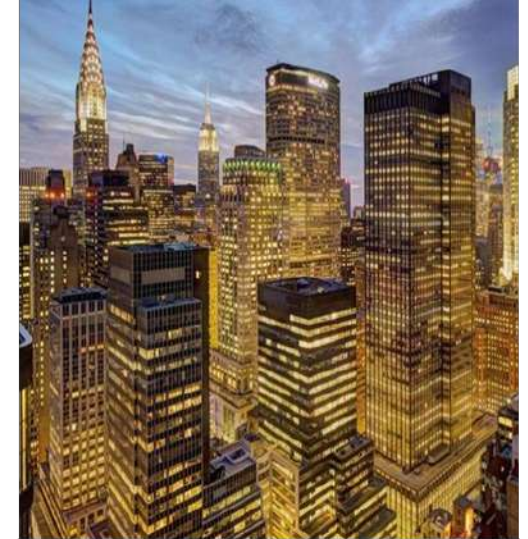
Introduction



Financial Data



Investment Subsidiaries



Future Strategy



Company Overview



2015

TOP 6%~20% CSR ranking



2011

The capital exceeded 10 billion



2005

Sign The NTU Dorm BOT
The NCKU Dorm BOT



2004

Sign The Taipei City Hall Bus Terminal BOT



1991

Went Public on TWSE 2511.TW



1990

Investment in Hotel business.



1973

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



Company Overview

Social Progress

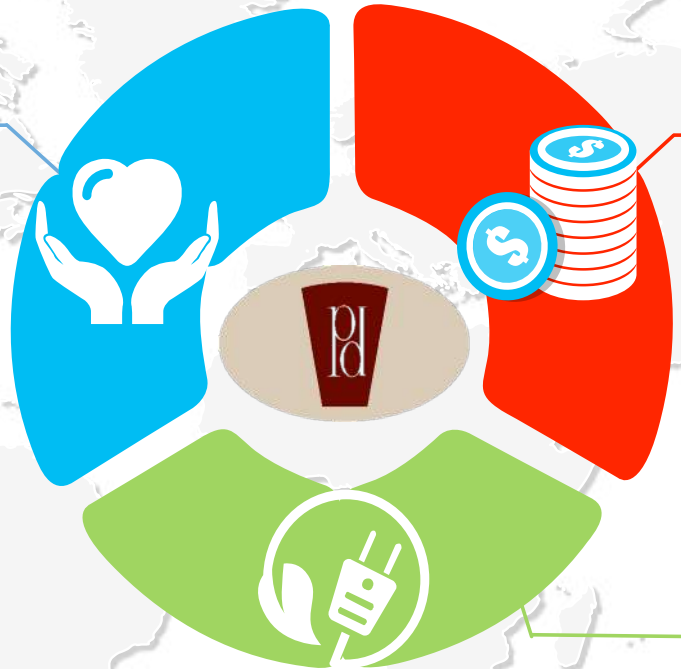
- ✓ Provide excellent products and services
- ✓ Create a healthy workplace environment
- ✓ Protection of consumer rights
- ✓ Labor safety
- ✓ Community feedback
- ✓ Caring for society

Economic Growth

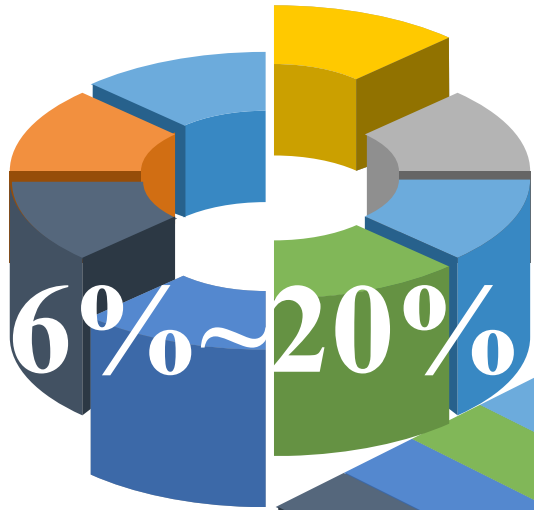
- ✓ Focus on business management
- ✓ Creating shareholder rights
- ✓ Creating job opportunities
- ✓ Promote economic development
- ✓ Employee salary increase

Environmental Balance

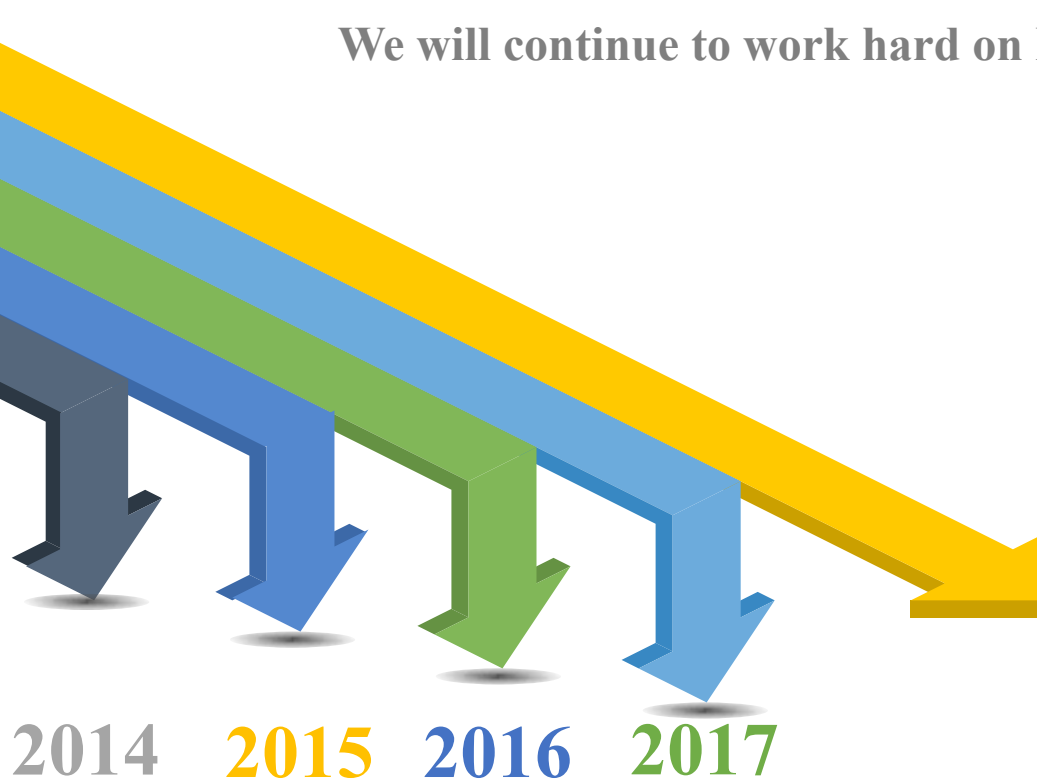
- ✓ Promote green environmental protection
- ✓ Implement energy saving and carbon reduction
- ✓ Inventory carbon footprint and water footprint
- ✓ Reduce greenhouse gas
- ✓ Reduce energy consumption



Company Overview



PHD is the only company in the housing & development industry for four consecutive years of CSR rating in the 6% to 20% rating
We will continue to work hard on ESG issues



Keep up the good work



Company Overview

Ticker

1

2511TW

Capital

2

NT\$ 16.2Billion

Total Asset

3

Consolidated Rev

4

NT\$ 12.20Billion

NAV

5

NT\$ 14.70

Prince Housing & Development Corp.
2019 Financial Data
Consolidated & Non-Consolidated

Financial Data (Consolidated)

Expressed in million of NT dollars

	2019Y		Variance		2018Y	
	M	%	M	%	M	%
Construction in Progress	4,343	8	161	4	4,182	8
Land Held for Construction	7,596	14	(950)	(11)	8,546	17
Building and Land Held for Sale	7,178	13	909	(11)	8,086	16
Prepayment for Land	223	0	(59)	(21)	282	1
Others	578	1	(284)	(33)	862	2
Inventories Subtotal	19,918	36	(2,041)	(9)	21,958	43
Cash and Other Current Assets	9,554	17	197	2	9,357	18
Funds and Investments	3,532	6	539	18	3,719	7
Total Assets	54,738	100	3,982	8	50,756	100
Loans&Bonds	18,735	34	(599)	(3)	19,334	38
Receipts in Advance	67	0	3	5	1	0
Total Liabilities	30,593	56	4,015	15	26,578	52
Stockholders Equities	24,145	44	(33)	0	24,178	48
Current Ratio	265.83%				306.91%	
Debt Ratio	55.89%				52.36%	
Net Debt to Equity	54.09%				63.55%	

Financial Data (Consolidated)

Expressed in million of NT dollars

	2019Y		Variance		2018Y	
	M	%	M	%	M	%
Operating Revenue	12,199	100	866	8	11,855	100
Operating Cost	(9,137)	(72)	(770)	10	(8,493)	(72)
Operating Profit	3,062	28	96	3	3,362	28
Operating Expenses	(2,272)	(19)	(116)	5	(2,304)	(19)
Operating Income	790	9	(20)	(2)	1,058	9
Pre-tax Income	1,062	12	29	2	1,369	12
Net Income	939	10	(21)	(2)	1,243	10
Earnings per Share	0.59				0.77	
Net Assets Value	14.7				14.71	
Return on Equity	3.99%				2.45%	

Financial Data (Consolidated)

Expressed in million of NT dollars

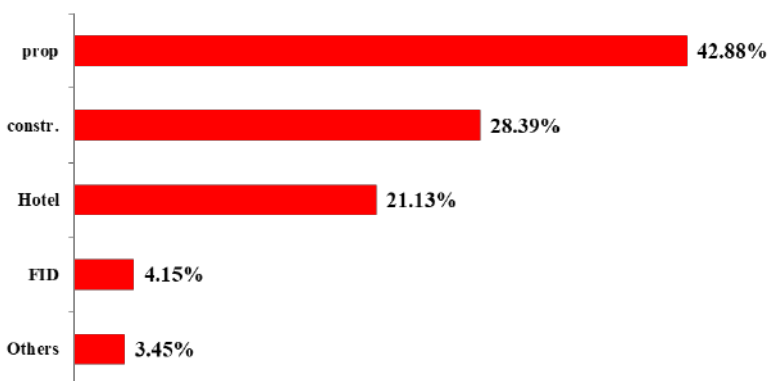
	2019Y	Variance	2018Y
	M	M	M
Cash at beginning of the year	3,968	(254)	4,222
Cashflows from Operating Activities	3,727	3,413	314
Interest paid	(323)	(66)	(257)
Cashflows from Investing Activities	(97)	(466)	369
Cashflows from Financing Activities	(1,925)	(979)	(946)
Dividend paid	(1,055)	0	(1,055)
Net Increase(Decrease)in Cash	1,705	1,959	(254)
Cash at end of year	5,673	1,705	3,968

Financial Data (Consolidated)

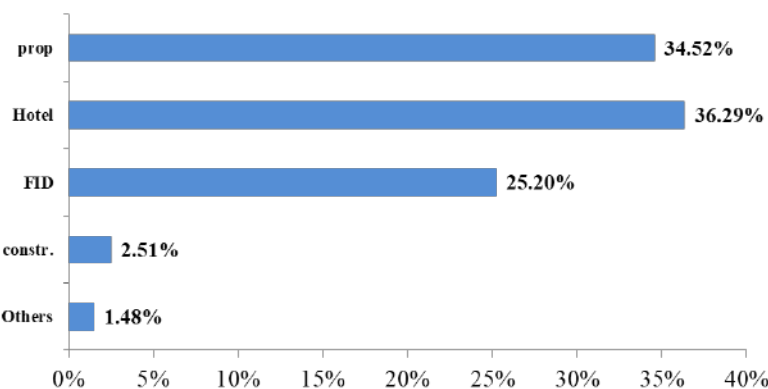
Expressed in million of NT dollars

Segment Information Y2019 Breakdown

Revenue(%)



Income(%)



Segments	Property	const.	Hotel	FID	Others	Total	Adj.	Consolidated
Segments Revenue	5,421	3,589	2,671	525	437	12,643	(444)	12,199
Revenue (%)	42.88%	28.39%	21.13%	4.15%	3.45%	100%		
YOY	(15.3%)	24.8%	1.78%	3.54%	(28.6%)	(2.9%)		
Segments Income	262	19	276	192	11	760	(30)	790
Income (%)	34.52%	2.51%	36.29%	25.2%	1.48%	100%		
EBT Margin	4.84%	0.53%	10.33%	36.53%	2.58%	6.01%		6.48%
YOY	(52.23%)	(78.58%)	26.4%	(1.58%)	(41.16%)	(28.97%)		(25.38%)

Financial Data (Non-Consolidated)

Expressed in million of NT dollars

	2018Y		Variance		2018Y	
	M	%	M	%	M	%
Construction in Progress	4,385	10	170	4	4,215	10
Land Held for Construction	6,926	16	(964)	(12)	7,890	18
Building and Land Held for Sale	7,247	17	(834)	(10)	8,081	19
Prepayment for Land	223	1	(59)	(21)	282	1
Others	554	1	(288)	(34)	842	2
Inventories Subtotal	19,335	46	(1,975)	(9)	21,310	49
Cash and Other Current Assets	5,264	13	875	20	4,389	10
Funds and Investments	2,966	7	302	11	7,348	17
Total Assets	42,099	100	(1,039)	(2)	43,137	100
Loans&Bonds	15,455	37	(530)	(3)	15,985	37
Receipts in Advance	67	0	3	5	1	0
Total Liabilities	18,242	43	(1,021)	(5)	19,262	45
Stockholders Equities	23,875	57	(18)	0	23,875	55
Current Ratio	284.14%				354.08%	
Debt Ratio	43.33%				44.65%	
Net Debt to Equity	47.54%				58.14%	

Financial Data (Non-Consolidated)

Expressed in million of NT dollars

	2019Y		Variance		2018Y	
	M	%	M	%	M	%
Operating Revenue	5,680	100	(805)	(12)	6,485	100
Operating Cost	(4,300)	(75)	577	(12)	(4,877)	(75)
Operating Profit	1,380	28	(228)	(14)	1,608	28
Operating Expenses	(1,076)	(17)	39	(3)	(1,115)	(17)
Operating Income	304	8	(189)	(38)	493	8
Pre-tax Income	1,019	21	(313)	(23)	1,332	21
Net Income	953	19	(300)	(24)	1,253	19
Earnings per Share	0.59				0.77	
Net Assets Value	14.7				14.7	
Return on Equity	3.99%				5.25%	

Financial Data (Non-Consolidated)

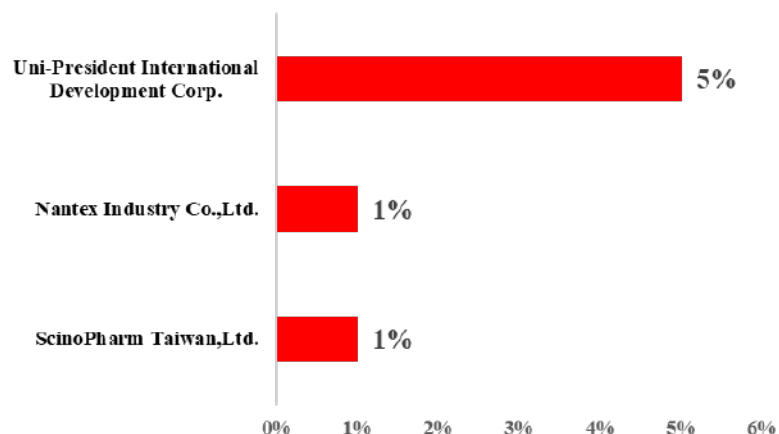
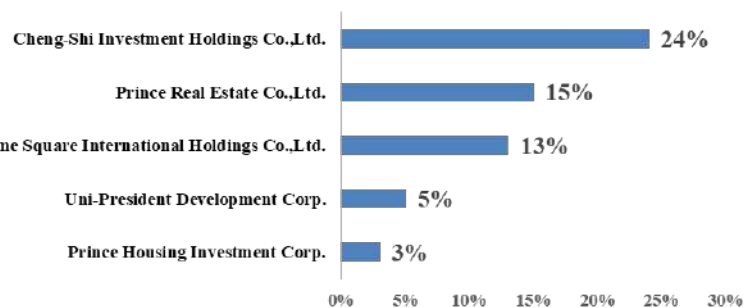
Expressed in million of NT dollars

	2019Y	Variance	2018Y
	M	M	M
Cash at beginning of the year	2,103	(324)	2,427
Cashflows from Operating Activities	3,311	2,851	460
Interest paid	(187)	(22)	(165)
Cashflows from Investing Activities	302	171	131
Cashflows from Financing Activities	(1,603)	(689)	(914)
Dividend paid	(1,055)	0	(1,055)
Net Increase(Decrease)in Cash	2,010	2,333	(323)
Cash at end of year	4,113	2,009	2,104

Financial Data (Non-Consolidated)

Expressed in million of NT dollars

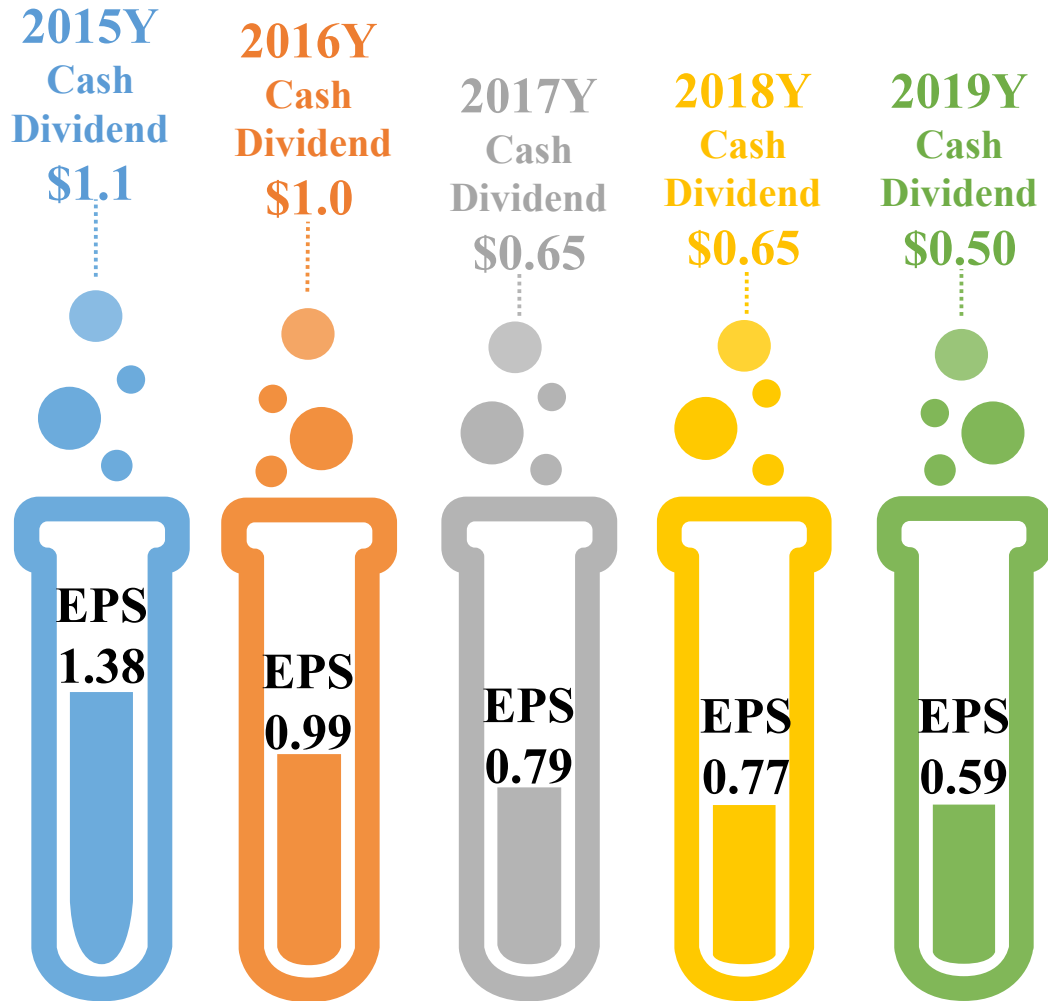
Major Profit Contributors Breakdown in Y2019



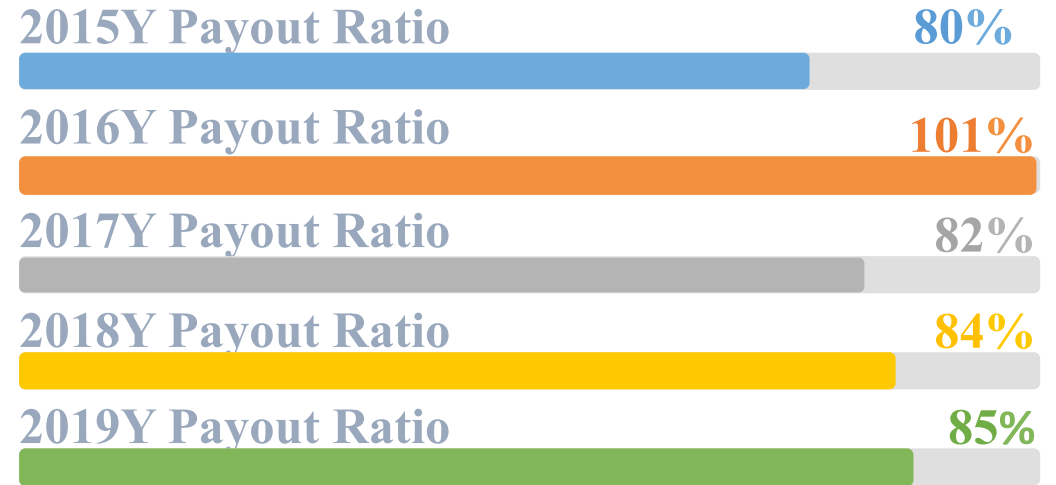
	Ownership (%)	2019Y		2018Y	
		Amount	% of NI	Amount	% of NI
Operating Income		305	32%	493	39%
Total Investment Income(Equity Method)		628	66%	666	53%
Major Components of Investment Income					
Prince Real Estate Co.,Ltd.	99.68%	144	15%	231	18%
Times Square International Hotel Co.,Ltd.	0%	-	-%	166	13%
Cheng-Shi Investment Holdings Co.,Ltd.	100%	230	24%	155	12%
Prince Housing Investment Co.,Ltd.	100%	32	3%	40	3%
Jin Yi Xing Plywood Co.,Ltd.	99.65%	18	2%	36	3%
Uni-President Development Co.,Ltd.	30%	47	5%	35	3%
Prince Property Management Consulting Co., Ltd.	100%	20	2%	18	1%
Geng-Ding Co.,Ltd.	30%	22	2%	12	1%
Time Square International Holdings Co.,Ltd.	100%	127	13%	5	0%
Total Dividend Income		75	8%	112	9%
Major Components of Dividend Income					
Uni-President international Development Corp.	6.63%	47	5%	56	4%
Southern Science Joint Development Co.,Ltd.	10%	-	-%	34	3%
ScinoPharm Taiwan,Ltd.(1789TT)	3%	12	1%	11	1%
Nantes Industry Co.,Ltd.(2108TT)	3%	14	1%	7	1%
President Energy Development Corp.	6%	-	-%	4	0%
Net Income		953	100%	1,253	100%

Financial Data

Dividend Policy



The dividend and bonuses of shareholders can be appropriated with the cumulative distributable earnings, with a minimum of 20% of distributable earnings of the year and the minimum cash dividend of 30% of the total amount appropriated for dividends and bonuses of directors shall draw up a proposal for profit distribution and submit it to the meeting of shareholders for resolution before distribution.



Y2019 dividend policy was proposed at 2020/3/19 board meeting (pending shareholders' meeting resolution).

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 2020

Total Sales Size 70,000 square meter

Construction & Real Estate

Residential Project Area -Northern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				Before 2020	2020	2021	2022
Prince Shinyi	TPH	3.00	55%	✓			
Prince Fu III	TYC	2.02	98%	✓			
Prince Song-Fu	TYC	1.01	55%	✓			
Prince Hua-Wei	TPE	1.80	10%	✓			
Prince W	TPH	1.26	75%	✓			
Linkou Dist. Li Shing Sec.	TPH	2.52				✓	
Bali Dist. Zhong Chuang Sec.	TPH	2.10					✓
Total		13.71					

Residential Project Area -Central Taiwan



Purchase of land in 2020
Total Sales Size 62,000 square meter

Construction & Real Estate

Residential Project Area -Central Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion			
				Before 2020	2020	2021	2022
Prince Xian-Heng	TXG	1.91	20%	✓			
W Epoch	TXG	1.91	93%	✓			
Prince Hsin-Fuliao	NTO	0.61	100%	✓			
Prince County	NTO	0.86	100%	✓			
Prince Xin Shi-Jie	TXG	2.44	25%		✓		
Qingshui Dist. Wu-Show Sec.	TXG	1.02				✓	
合計		8.75					

Residential Project Area -Southern Taiwan



Purchase of land in 2020
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 2020	2020	2021	2022
Prince Cloud C1(Terrace House)	KHH	1.70	100%	✓			
Prince Cloud C2(Condominium)	KHH	1.80	99%	✓			
Prince Jun Fon Huei	TNN	1.00	98%	✓			
Prince Win2	TNN	1.00	88%	✓			
Prince Cheng A(Terrace House)	KHH	1.94			✓		
Prince Feng-Yun	TNN	1.77			✓		
Prince Cheng 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

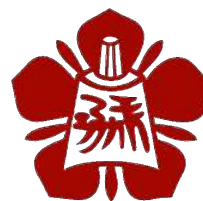
Investment Subsidiaries

BOT Income Properties
NTU BOT、NCKU BOT

Chartered period :

NTU 47Y

NCKU 35Y



Expressed in million of NT dollars

Revenue
 Profit



2005

Mar. NTU signed
May. NCKU signed

2008

Sep. Started Operating

NTU 32Y
NCKU 20Y

2040

NCKU

2052

NTU

Investment Subsidiaries



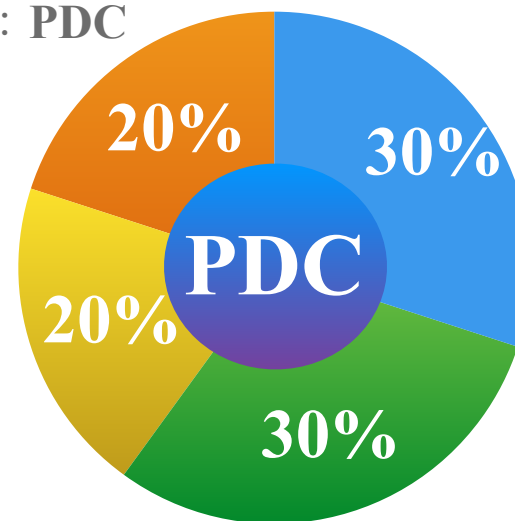
市府轉運站
TAIPEI CITY HALL BUS STATION

Special Purpose Vehicle (SPV) : PDC

Chartered period 50 Years

Site Area 16,280 M²

Total Floor Area 144,037 M²



Ownership %

- Prince 30%
- Uni_President
- PCSC (7-11)
- PIDC

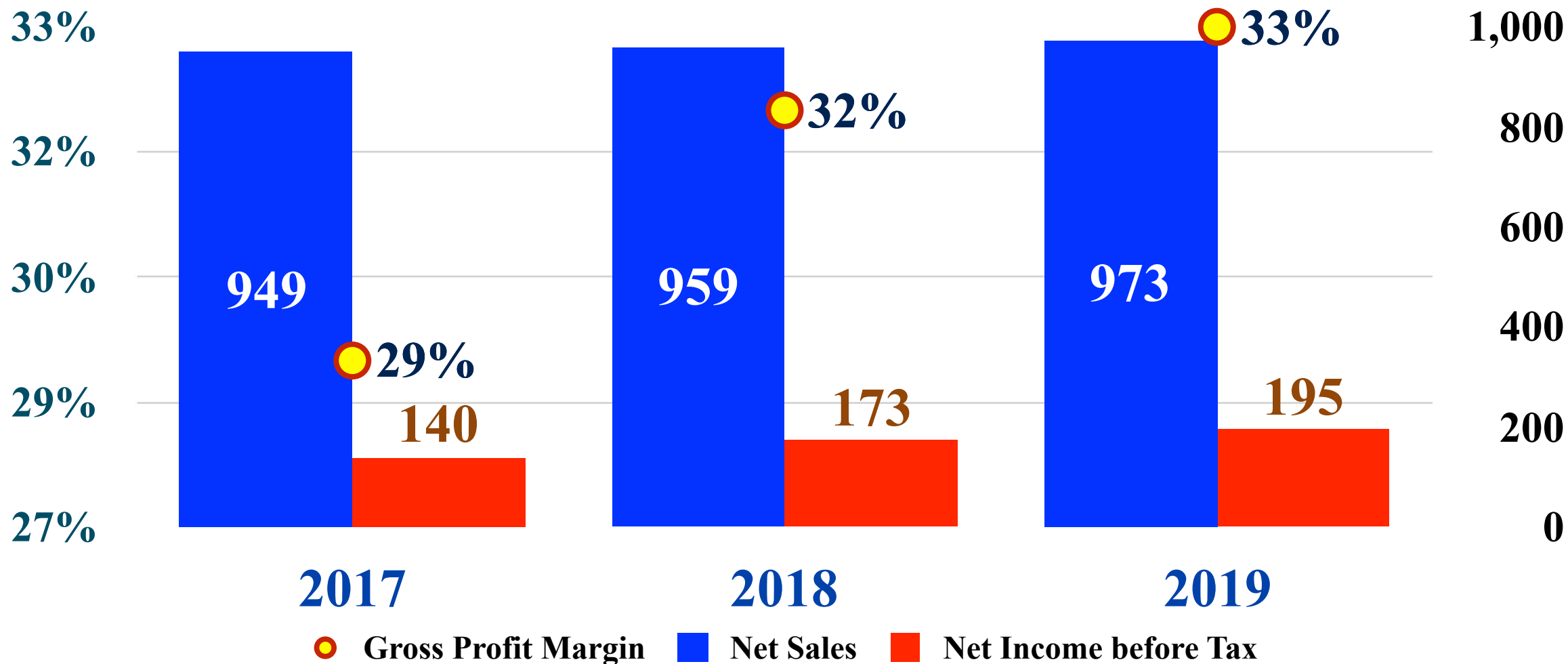
Project	Bus Station & Parking Area	W Taipei Hotel	Uni-Ustyle Department Store
Floor	1F & B4~B5	8F~31F	B2~7F
Operation mode	Operating	Rent out	Rent out
Proprietor	PDC	Time Square int'l	PDSC
Ownership%	30%	100%	0%



Investment Subsidiaries

PDC Operation 2017~2019Y

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



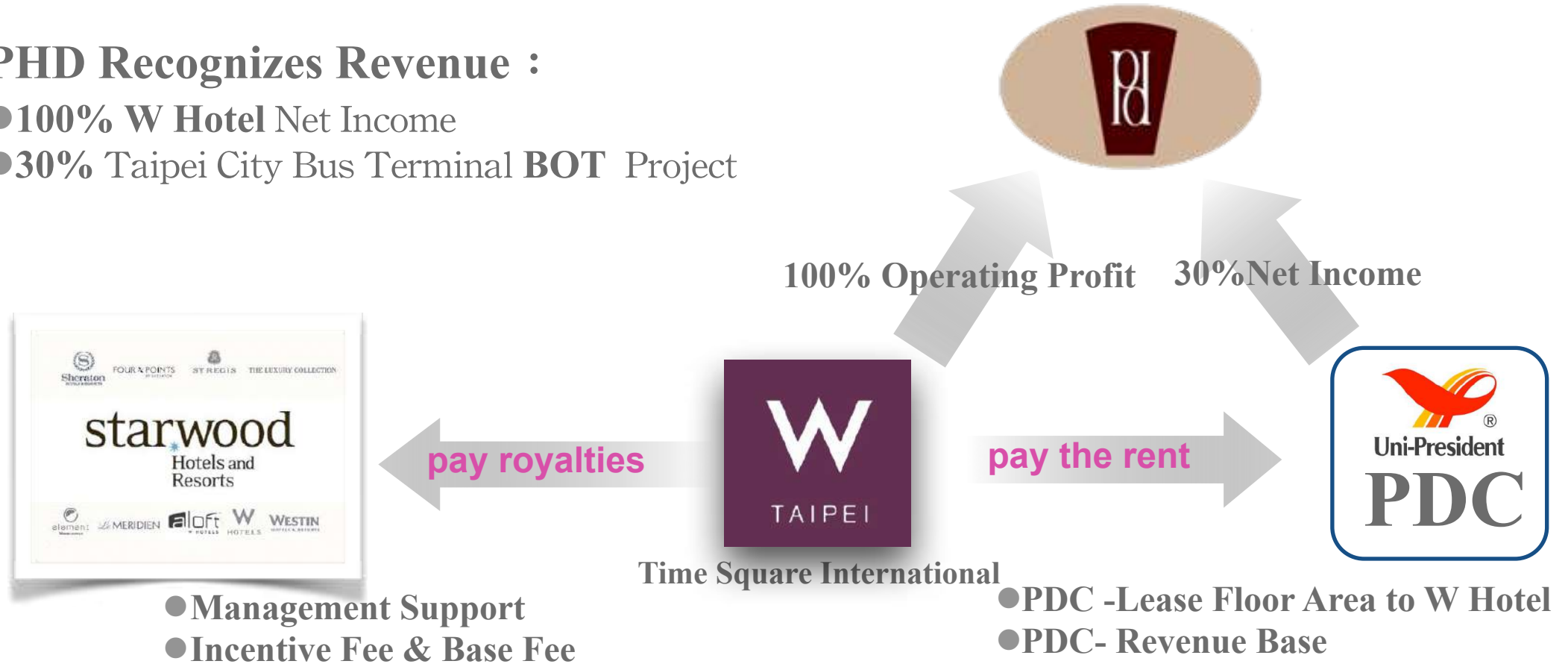
Hotel business

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

Investment Subsidiaries

PHD Recognizes Revenue :

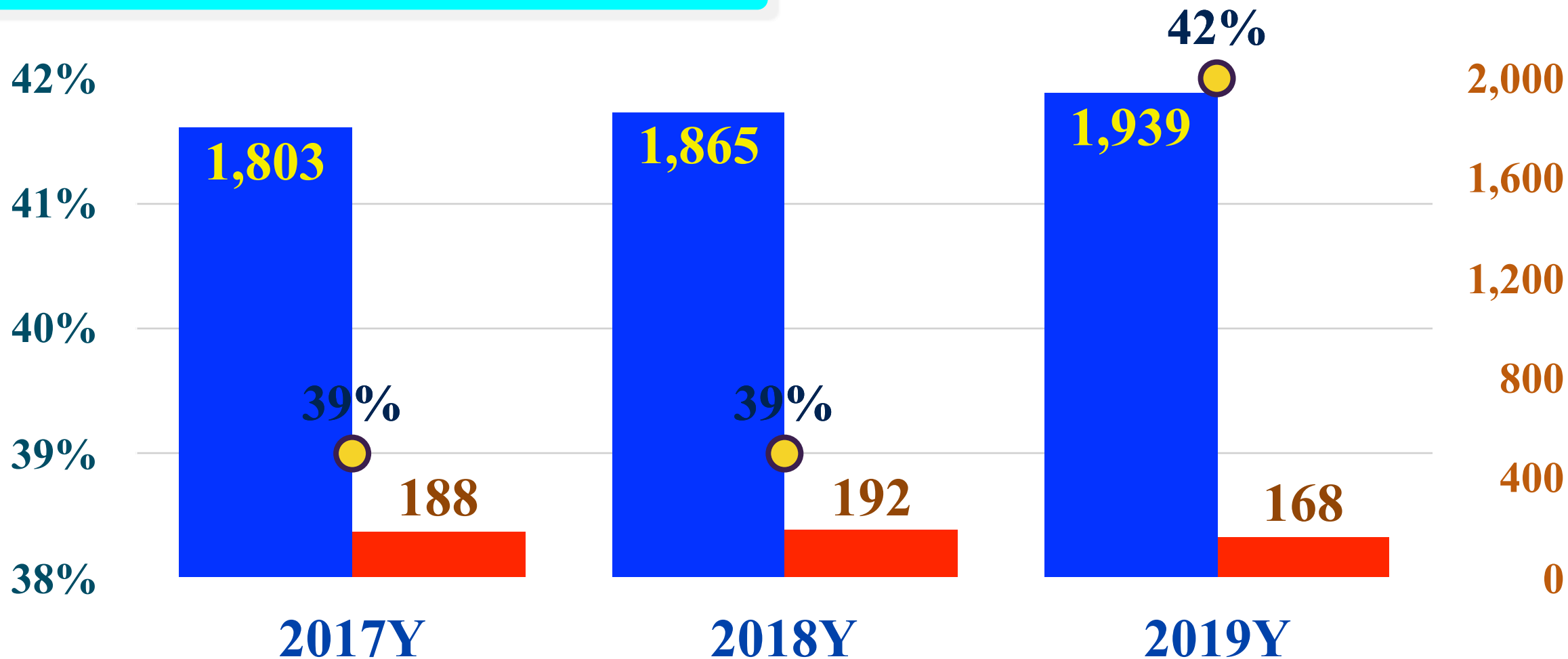
- 100% W Hotel Net Income
- 30% Taipei City Bus Terminal BOT Project



Investment Subsidiaries

W Hotel Taipei in 2017~2019Y Financial data

Expressed in million of NT dollars

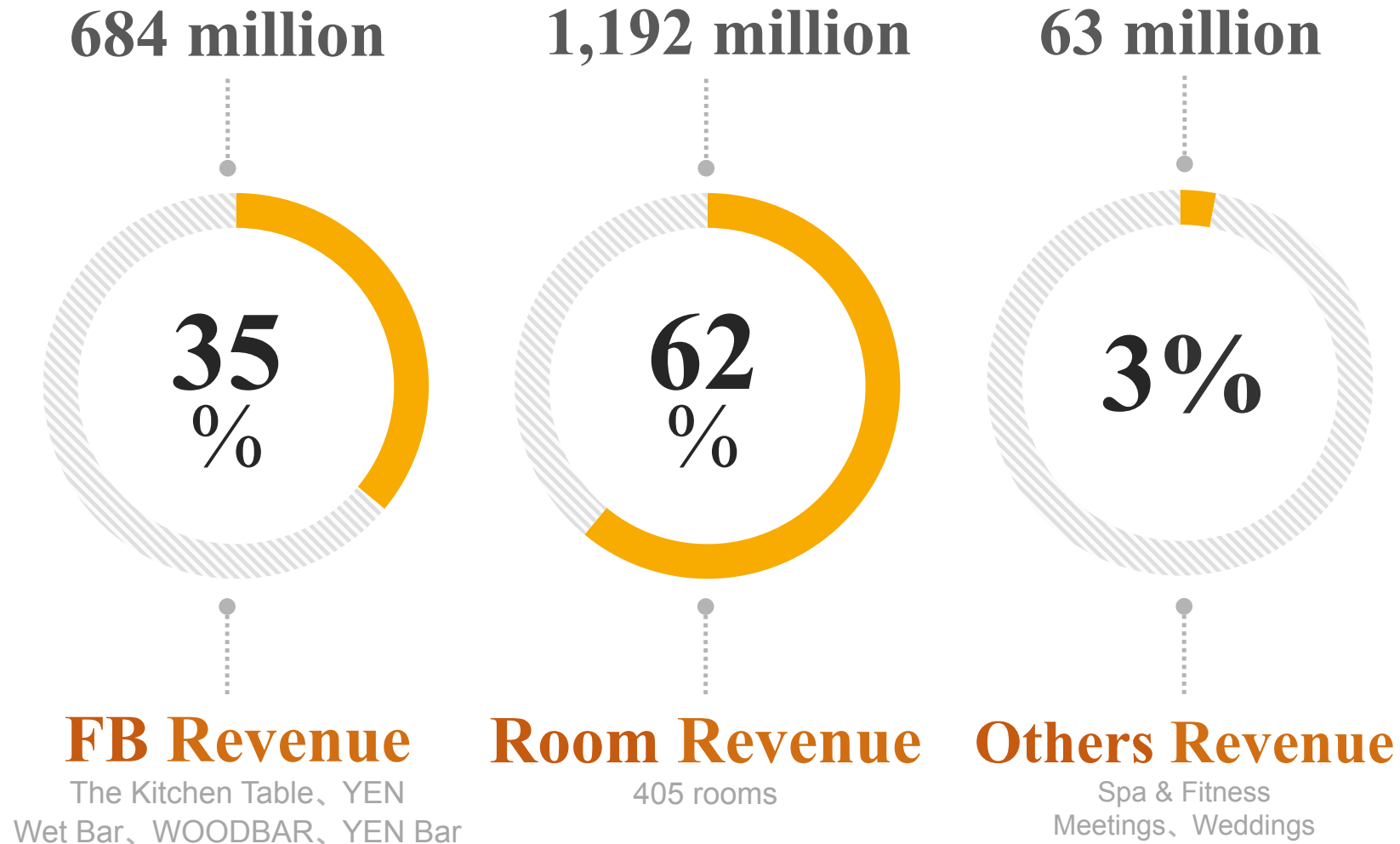


● Gross Profit Margin ■ Net Sales ■ Net Income before Tax

Investment Subsidiaries

W Hotel Taipei in 2019 Revenue in BU %

Expressed in million NT dollars



Reference: Tourism Bureau

Investment Subsidiaries

W Hotel Taipei in Y2019 Competitor Set Results

Expressed in NT dollars

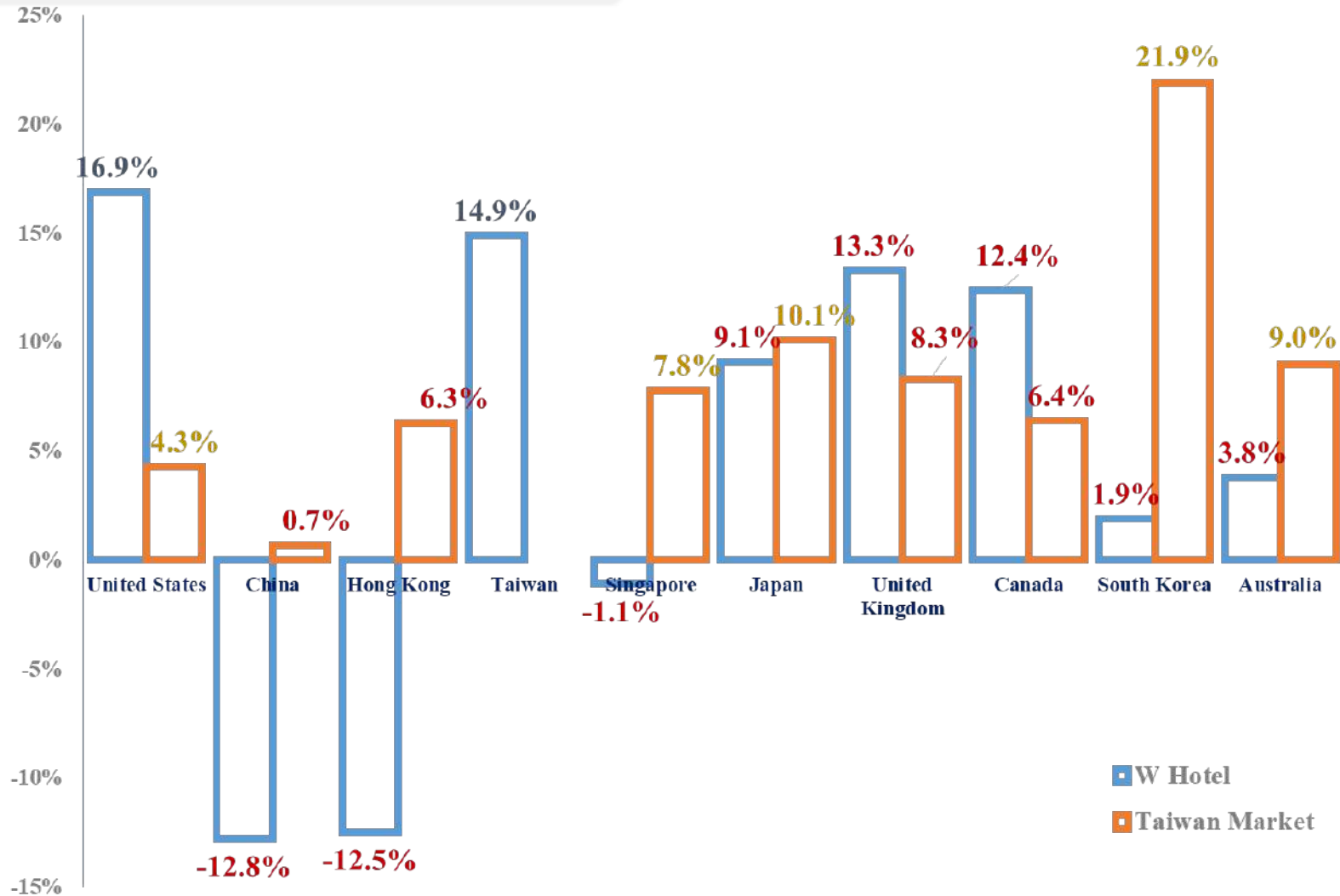
Dec2018YTD	NBR	2019			2018			Variance		
12月2018年累計	RMS	OCC	ADR	REVPAR	OCC	ADR	REVPAR	OCC	ADR	REVPAR
W Taipei	405	83.4%	8,783	7,332	80.2%	8,661	6,948	4%	1.4%	5.5%
Le Meridien	160	81.9%	8,998	7,366	81.7%	8,879	7,260	0.1%	1.3%	1.4%
Humble House	232	81.6%	6,376	5,205	80.9%	6,202	5,017	0.4%	2.8%	3.2%
Grand Hyatt Taipei	853	72.9%	6,334	4,620	74.4%	6,091	4,535	(2.1%)	4%	1.8%
Regent Taipei	538	81.3%	5,666	4,605	80.2%	5,594	4,490	1.3%	1.3%	2.6%
Far Eastern Shangri-la	420	72.5%	6,119	4,436	67.8%	6,292	4,266	6.9%	(2.8%)	4%
Sheraton	688	74%	5,087	3,763	68.2%	5,088	3,474	8.4%	0%	8.3%
Marriott Taipei	318	56.1%	5,907	3,315	74.9%	5,943	4,452	10.3%	(0.6%)	9.6%
Total	3,902	77.5%	6,363	4,933	76.5%	6,087	4,659	3.3%	1%	4.4%

Reference: Tourism Bureau



Investment Subsidiaries

Tourists Breakdown of W Hotel Taipei by Regions



Reference: Tourism Bureau



Investment Subsidiaries

New Expansion Plan- Hilton Tapestry

PHD Recognizes Revenue :

- 100% Net Income
- 175 Rooms
- Expected to open in December 2020



100% Operating Profit



Time Square International Stays

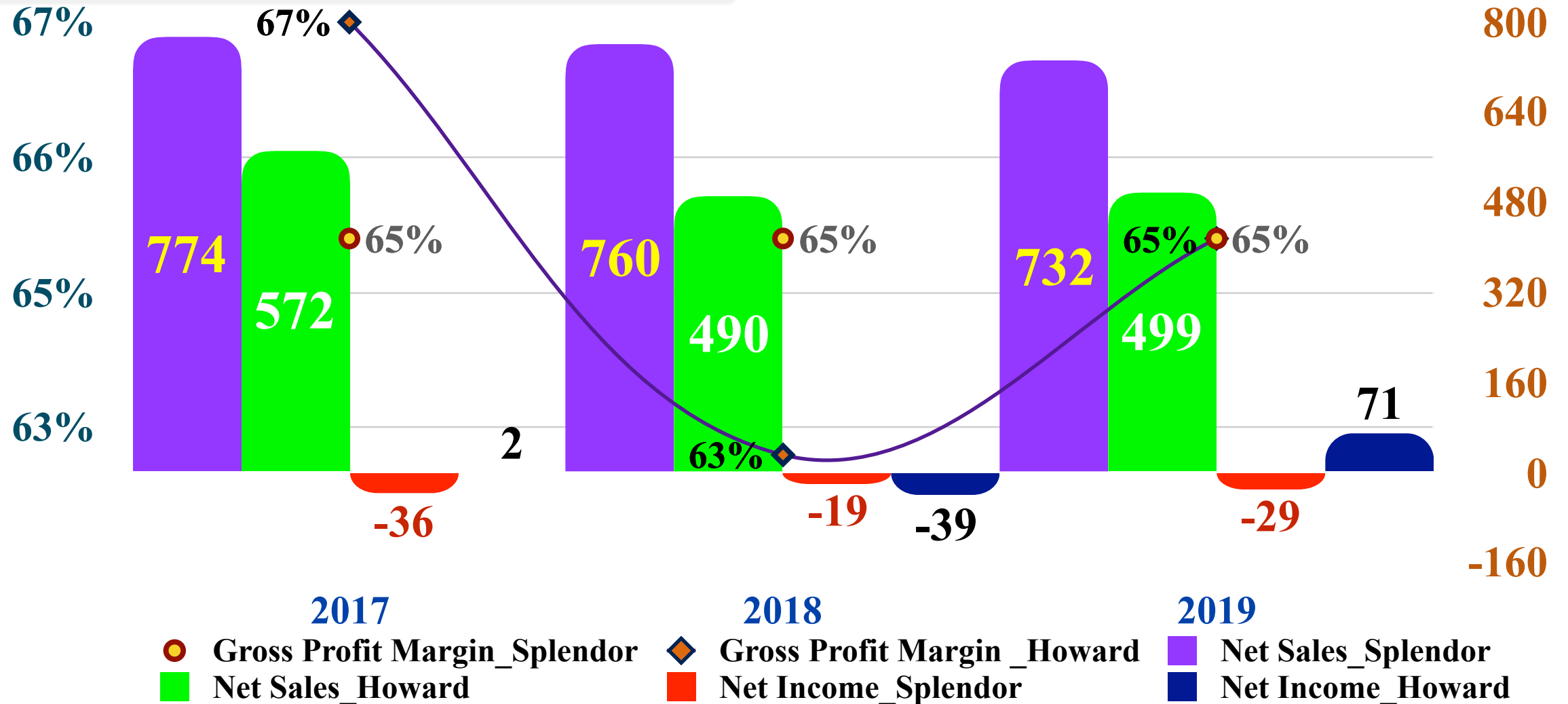


Fubon Life

Investment Subsidiaries

Expressed in million of NT dollars

Others in 2017~2019Y Financial data



Future Strategy



Target buyer

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

Strategy

Seeking potential lands in six
big cities or developing land
near main traffic networks

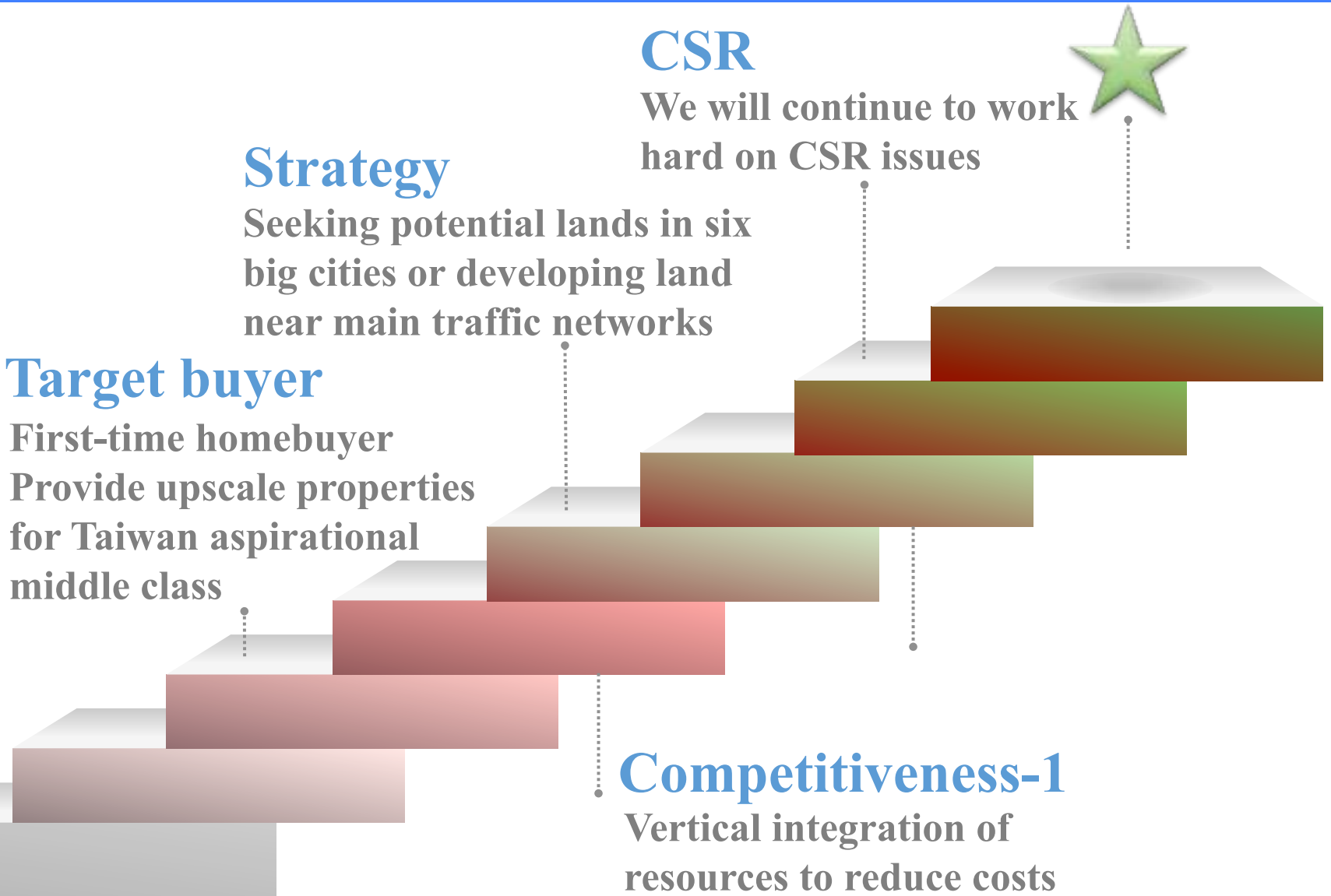
CSR

We will continue to work
hard on CSR issues



Competitiveness-1

Vertical integration of
resources to reduce costs



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

