



We shape our buildings; thereafter they shape us.

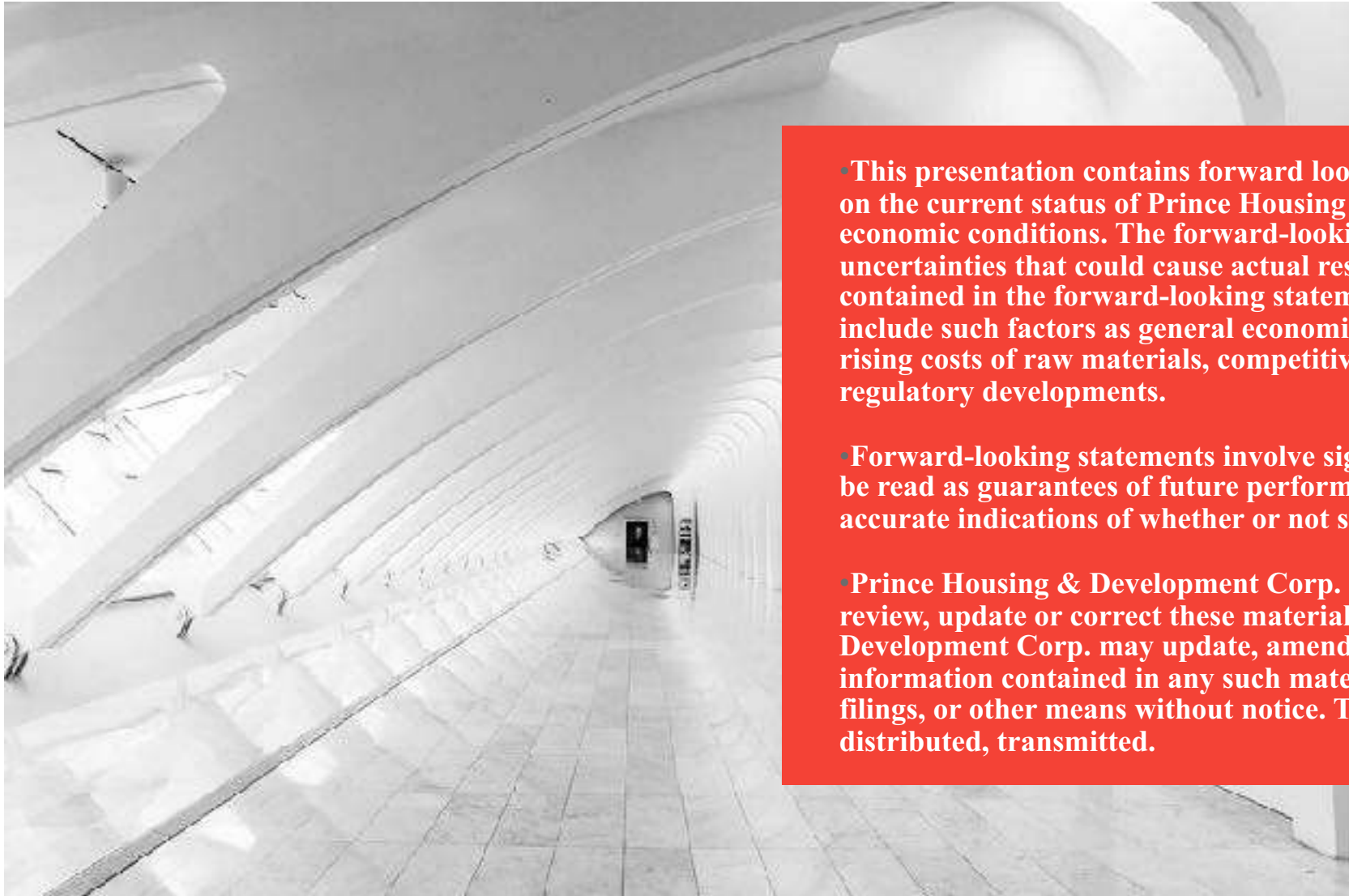


Prince Housing & Development Corp.

FY20 Annual Results

Security Code:2511TT

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Content



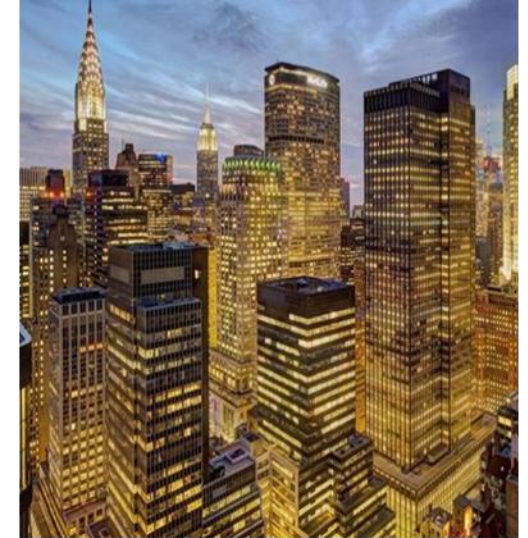
Introduction



Financial Data



Investment Subsidiaries



Future Strategy



Company Overview



2015~2019

TOP 6%~20% CG eval. result



2011

The capital exceeded NT\$10 billion



2005

Signed The NTU Dorm BOT
The NCKU Dorm BOT



2004

Signed 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
- ✓ Create shareholder rights
- ✓ Create job opportunities
- ✓ Promote economic development
- ✓ Employee salary increase

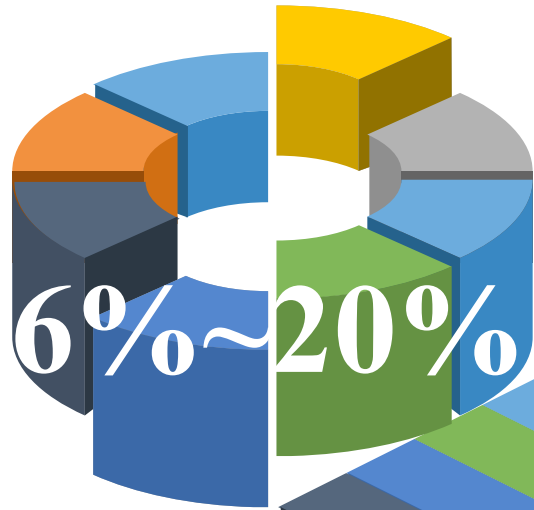
Environmental Sustainability

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



Company Overview

CORPORATE GOVERNANCE IN TAIWAN



PHD is the only company in the housing & development industry for five consecutive years of Corporate Governance evaluation results in the 6% to 20% rating. We will continue to work hard on ESG issues.

2016

2017

2018

2019

2020

Keep up
the good work



Company Overview

Ticker

1

2511TW

Capital

2

NT\$ 16.2Billion

Total Asset

3

NT\$ 52.17Billion

Consolidated Rev

4

NT\$ 11.96Billion

NAV

5

NT\$ 14.91

Prince Housing & Development Corp.
FY20
Consolidated & Non-Consolidated
Financial Data

Financial Data

The financial data hereby are based on International Financial Reporting Standards(IFRS)
Cumulative consolidated numbers were audited by CPA



Financial Data (Consolidated)

Expressed in million of NT dollars

Balance Sheet	2020	%	Variance	%	2019	%
Construction in Progress	1,611	3	(2,732)	(63)	4,343	8
Land Held for Construction	7,041	13	(555)	(7)	7,596	14
Building and Land Held for Sale	7,775	15	597	8	7,178	13
Prepayment for Land	229	0	6	3	223	0
Others	23	0	(555)	(96)	578	1
Inventories Subtotal	16,679	32	(3,239)	(16)	19,918	36
Cash and Other Current Assets	8,741	17	(813)	(9)	9,554	17
Funds and Investments	3,913	8	381	11	3,532	6
Total Assets	52,165	100	(2,573)	(5)	54,728	100
Loans&Bonds	14,558	28	(4,177)	(22)	18,735	34
Receipts in Advance	917	2	(6)	(1)	923	2
Total Liabilities	27,740	53	(2,853)	(9)	30,593	56
Stockholders Equities	24,425	47	280	1	24,145	44
Current Ratio	392.59%				265.83%	
Debt Ratio	53.18%				55.89%	
Net Debt to Equity	37.47%				54.09%	

Financial Data (Consolidated)

Expressed in million of NT dollars

Profit and Loss Statement	2020	%	Variance	%	2019	%
Operating Revenue	11,963	100	(236)	(2)	12,199	100
Operating Cost	(9,746)	(81)	(609)	7	(9,137)	(72)
Operating Profit	2,217	19	(845)	(28)	3,062	28
Operating Expenses	(2,045)	(17)	227	(10)	(2,272)	(18)
Operating Income	172	1	(618)	(78)	790	9
Pre-tax Income	789	7	(273)	(26)	1,062	10
Net Income	730	6	(209)	(22)	939	9
Earnings per Share	0.49				0.59	
Net Assets Value	14.91				14.70	
Return on Equity	3.00%				3.89%	

Financial Data (Consolidated)

Expressed in million of NT dollars

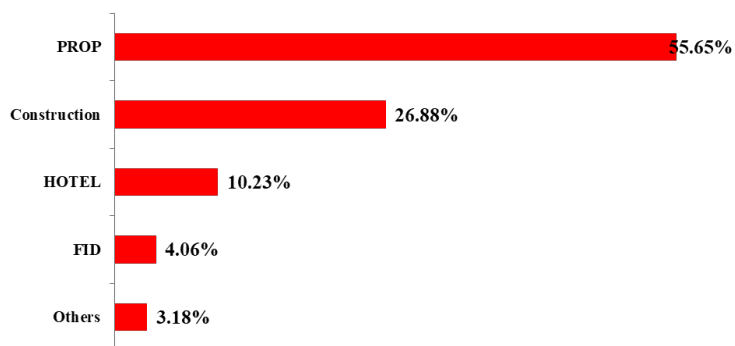
Cash Flow Statement	2020	Variance	2019
Cash at beginning of the year	5,674	1,706	3,968
Cashflows from Operating Activities	4,552	824	3,728
Interest paid	(315)	8	(323)
Cashflows from Investing Activities	520	617	(97)
Cashflows from Financing Activities	(5,339)	(3,414)	(1,925)
Dividend paid	(812)	243	(1,055)
Net Increase(Decrease)in Cash	(267)	(1,973)	1,706
Cash at end of year	5,407	(267)	5,674

Financial Data (Consolidated)

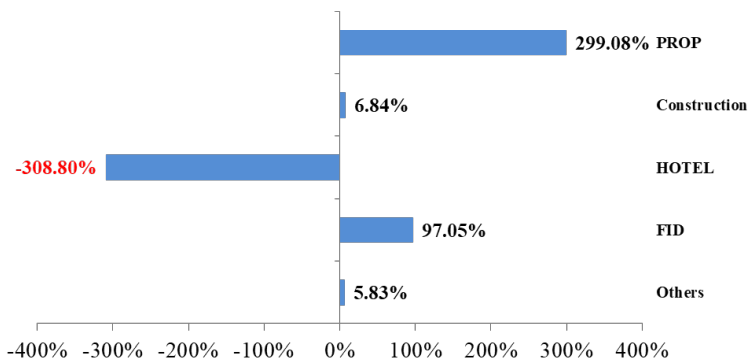
Expressed in million of NT dollars

Segment Information 2020 Breakdown

Revenue(%)



Income(%)



Segments	Property	Construction	Hotel	FID	Others	Total	Adj.	Consolidated
Segments Revenue	6,811	3,290	1,253	497	389	12,240	(277)	11,963
Revenue (%)	55.65%	26.88%	10.23%	4.06%	3.18%	100%		
YOY	25.63%	(8.31%)	(53.11%)	(5.29%)	(11.06%)	(3.19%)		
Segments Income	572	13	(591)	186	11	191	(19)	172
Income (%)	299.08%	6.84%	(308.80%)	97.05%	5.83%	100%		
EBT Margin	8.40%	0.40%	(47.15%)	37.36%	2.87%	1.56%		1.44%
YOY	117.95%	(31.18%)	(314.05%)	(3.12%)	(1.19%)	(74.84%)		(78.27%)



Financial Data (Non-Consolidated)

Expressed in million of NT dollars

Balance Sheet	2020	%	Variance	%	2019	%
Construction in Progress	1,630	4	(2,755)	(63)	4,385	10
Land Held for Construction	6,393	17	(533)	(8)	6,926	16
Building and Land Held for Sale	7,871	21	624	9	7,247	17
Prepayment for Land	229	1	6	3	223	1
Others	1	0	(553)	(100)	554	1
Inventories Subtotal	16,124	42	(3,211)	(17)	19,335	46
Cash and Other Current Assets	5,351	14	87	2	5,264	13
Funds and Investments	2,705	7	(261)	(9)	2,966	7
Total Assets	38,264	100	(3,835)	(9)	42,099	100
Loans&Bonds	11,318	30	(4,137)	(27)	15,455	37
Receipts in Advance	519	1	(33)	(6)	552	1
Total Liabilities	14,061	37	(4,181)	(23)	18,242	43
Stockholders Equities	24,203	63	346	1	23,857	57
Current Ratio	515.97%				284.14%	
Debt Ratio	36.75%				43.33%	
Net Debt to Equity	29.48%				47.54%	

Financial Data (Non-Consolidated)

Expressed in million of NT dollars

Profit and Loss Statement	2020	%	Variance	%	2019	%
Operating Revenue	7,307	100	1,627	29	5,680	100
Operating Cost	(5,477)	(75)	(1,177)	27	(4,300)	(76)
Operating Profit	1,830	25	450	33	1,380	24
Operating Expenses	(1,051)	(14)	25	(2)	(1,076)	(19)
Operating Income	779	11	475	156	304	5
Pre-tax Income	941	13	(78)	(8)	1,019	18
Net Income	794	11	(159)	(17)	953	17
Earnings per Share	0.49				0.59	
Net Assets Value	14.91				14.70	
Return on Equity	3.00%				3.89%	

Financial Data (Non-Consolidated)

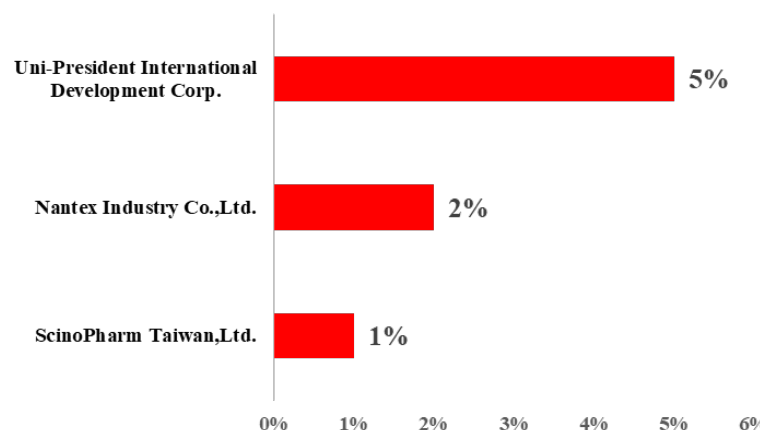
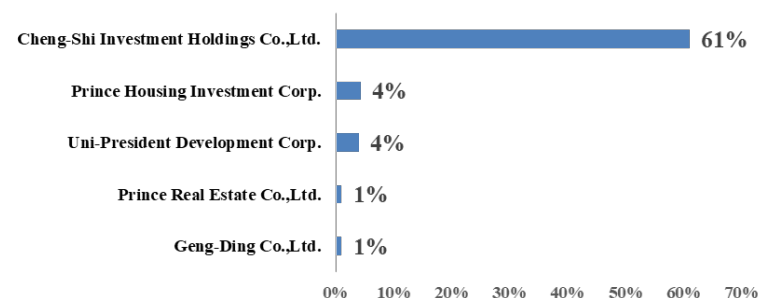
Expressed in million of NT dollars

Cash Flow Statement	2020	Variance	2019
Cash at beginning of the year	4,113	2,010	2,103
Cashflows from Operating Activities	4,634	1,323	3,311
Interest paid	(165)	22	(187)
Cashflows from Investing Activities	404	102	302
Cashflows from Financing Activities	(4,968)	(3,365)	(1,603)
Dividend paid	(812)	243	(1,055)
Net Increase (Decrease) in Cash	70	(1,940)	2,010
Cash at end of year	4,183	70	4,113

Financial Data (Non-Consolidated)

Expressed in million of NT dollars

Major Profit Contributors Breakdown in 2020



	Ownership (%)	2020		2019	
		Amount	% of NI	Amount	% of NI
Operating Income		779	98%	305	32%
Total Investment Income(Equity Method)		26	3%	628	66%

Major Components of Investment Income

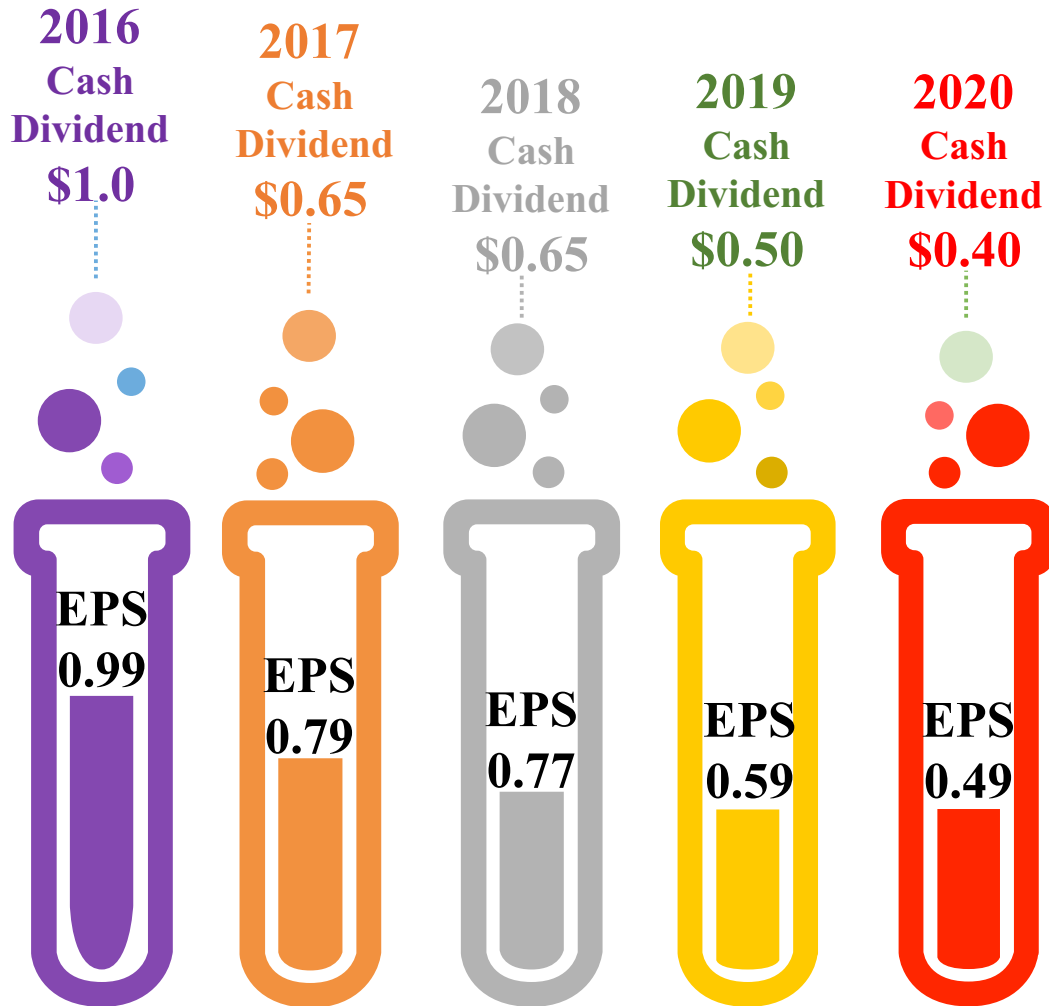
	Ownership (%)	2020 Amount	2020 % of NI	2019 Amount	2019 % of NI
Cheng-Shi Investment Holdings Co., Ltd.	100%	481	61%	230	24%
Prince Property Management Consulting Co., Ltd.	100%	11	1%	20	2%
Geng-Ding Co., Ltd.	30%	3	-	22	2%
Prince Housing Investment Co., Ltd.	100%	34	4%	32	3%
Uni-President Development Co., Ltd.	30%	32	4%	47	5%
Times Square International Holdings Co., Ltd.	100%	(439)	(55%)	127	13%
Total Dividend Income		67	8%	75	8%

Major Components of Dividend Income

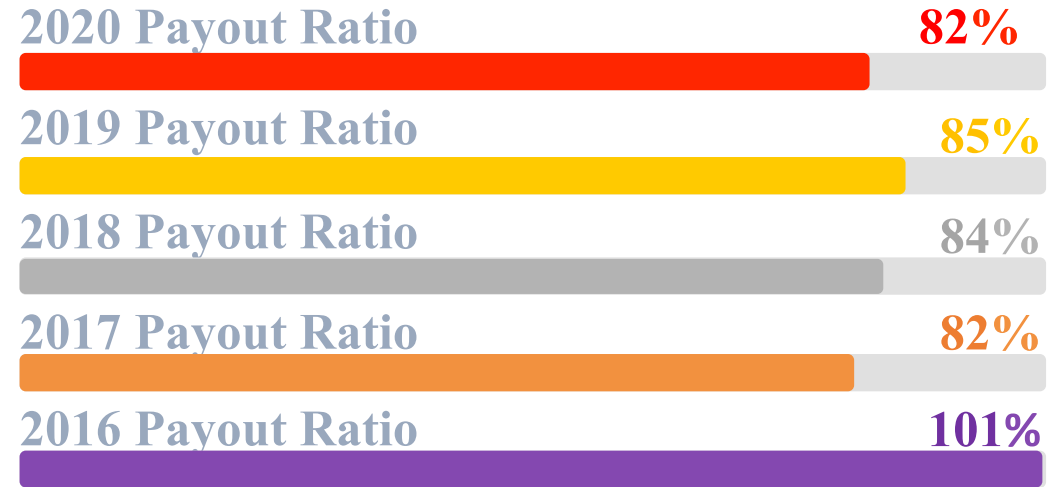
	Ownership (%)	2020 Amount	2020 % of NI	2019 Amount	2019 % of NI
Uni-President international Development Corp.	6.63%	42	5%	47	5%
ScinoPharm Taiwan, Ltd.(1789TT)	3%	6	1%	12	1%
Nantex Industry Co., Ltd.(2108TT)	3%	16	2%	14	1%
Net Income		794	100%	953	100%

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.



2020 dividend distribution plan was proposed and resolved on 2021/03/18 board meeting.

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

Times 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 2021
Total Sales Size 59,000 square meters

Construction & Real Estate

Residential Project Area -Northern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion				
				Before 2021	2021	2022	2023	2024
Prince Shinyi	TPH	3.00	76%	✓				
Prince Pine Garden	TYC	1.01	98%	✓				
Prince Hwa-Wei	TPE	1.80	9%	✓				
Prince W	TPH	1.26	97%	✓				
Linkou Dist. Li Shing Sec.	TPH	2.52			✓			
Bali Dist. Zhong Chuang	TPH	2.10					✓	
Total		11.69						

Residential Project Area -Central Taiwan



Purchase of land in 2021

Total Sales Size 59,000 square meters

Construction & Real Estate

Residential Project Area -Central Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion				
				Before 2021	2021	2022	2023	2024
Prince Xian-Heng	TXG	1.91	45%	✓				
Prince Holiday Mansion	NTO	0.86	99%	✓				
Prosperous New World	TXG	2.44	85%	✓				
Qingshui Dist. Wu-Show	TXG	1.02					✓	
Beitum Dist. Rong-De	TXG	2.05						✓
Total		8.28						

Residential Project Area -Southern Taiwan



Purchase of land in 2021

Total Sales Size 200,000 square meters



Prince Housing & Development Corp.

Construction & Real Estate

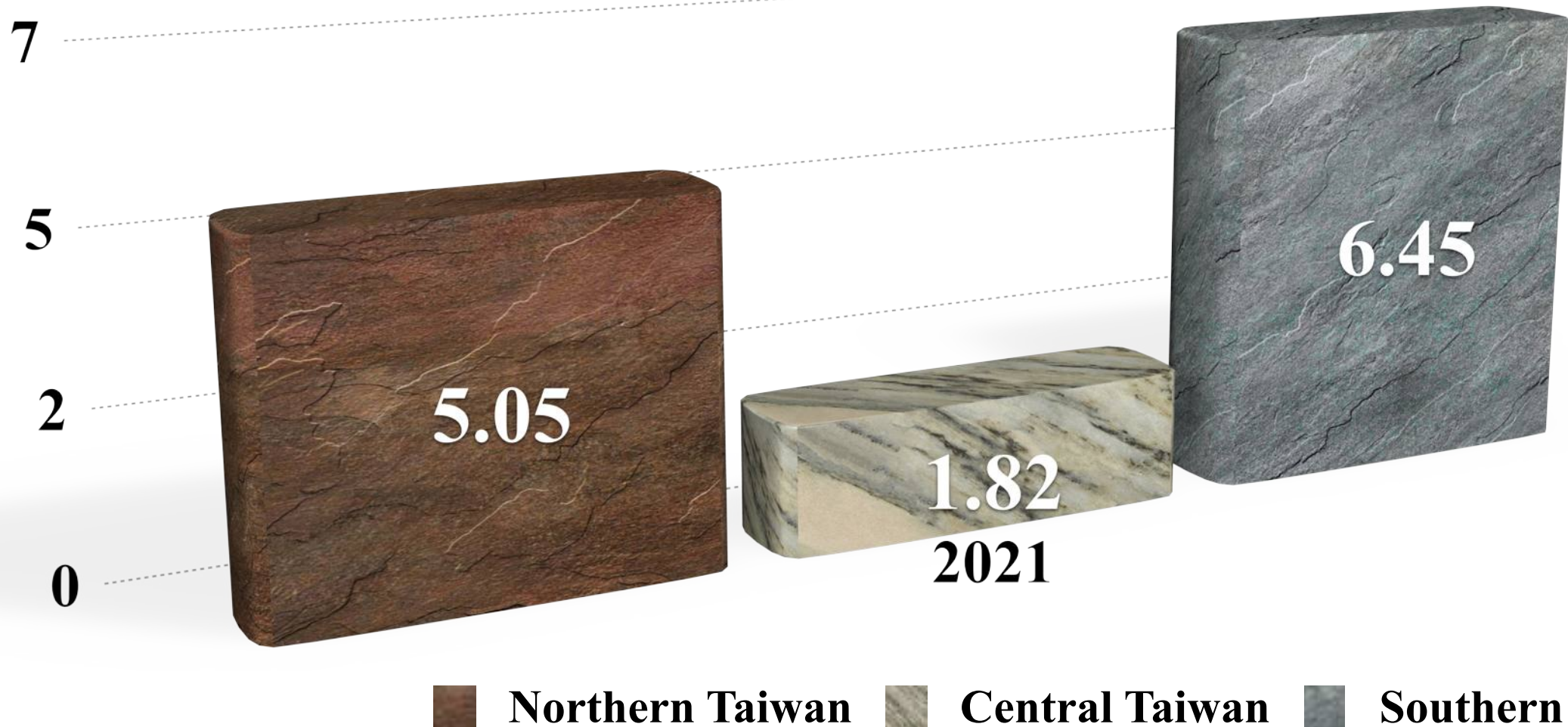
Residential Project Area-Southern Taiwan

Project Name	Location	Salable Value (billion)	Sales Rate(%)	Year of completion				
				Before 2021	2021	2022	2023	2024
Flower-Bo 5	TNN	2.15	90%	✓				
Prince Win2	TNN	1.00	98%	✓				
Prince Castle A(Terrace House)	KHH	1.94	23%	✓				
Prince Feng-Yun	TNN	1.77	76%	✓				
Prince Castle B(Condominium)	KHH	5.52	55%	✓				
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						
Total		28.63						

Construction & Real Estate

Expressed in billion of New Taiwan dollars

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

Times 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 47Years
NCKU 35Years

Expressed in million of NT dollars



Revenue
Pre-tax Profit



Investment Subsidiaries



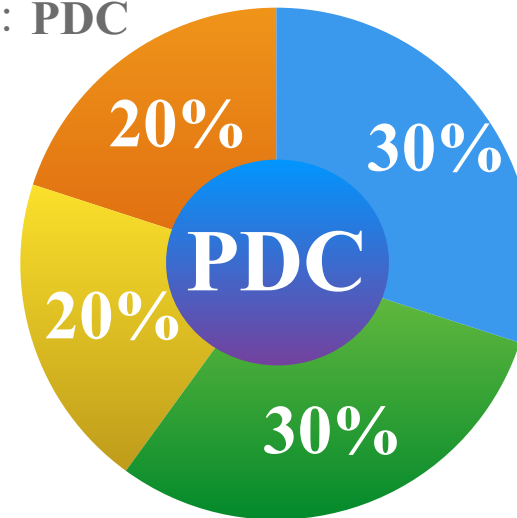
市府轉運站
TAIPEI CITY RAIL BUS STATION

Special Purpose Vehicle (SPV) : PDC

Chartered period 50 Years

Site Area 16,280 M²

Total Floor Area 144,037 M²



Ownership %

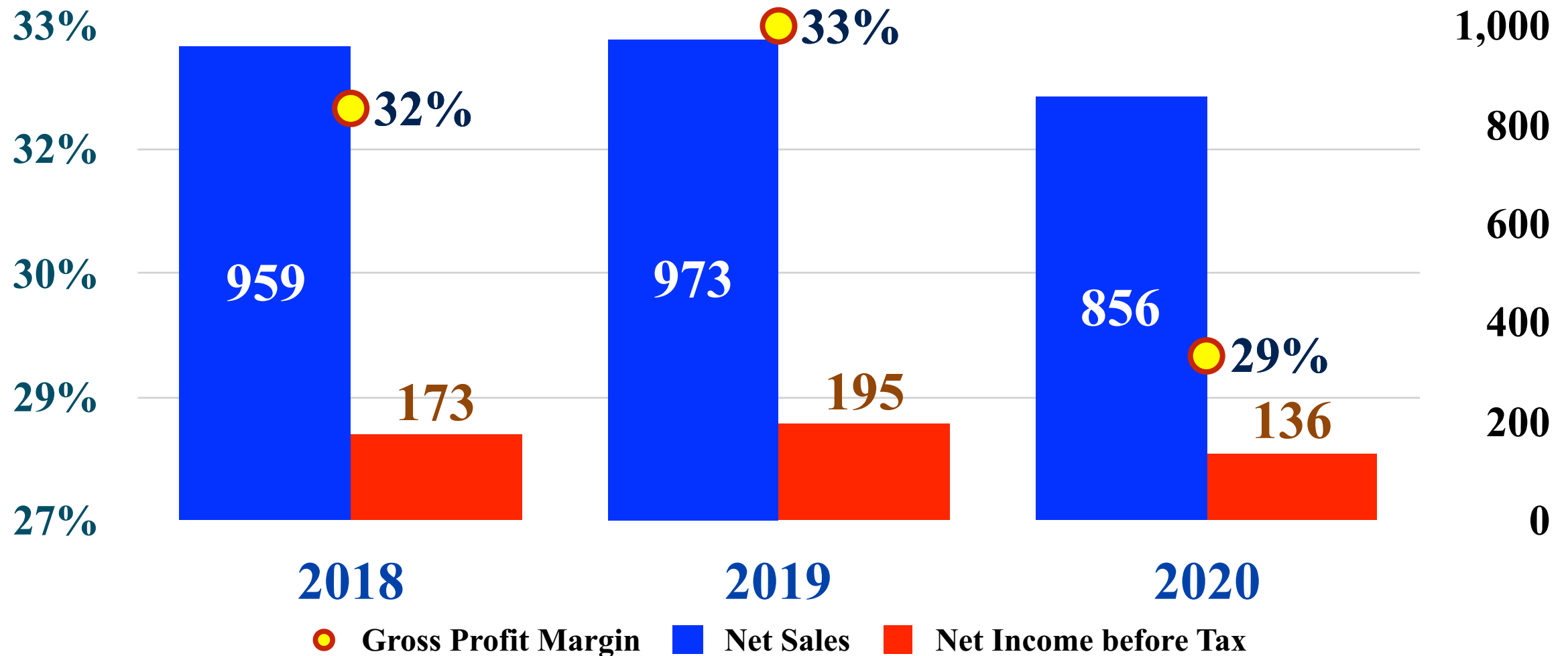
- Prince 30%
- Uni_President 30%
- PCSC (7-11) 20%
- PIDC 20%

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

Investment Subsidiaries

PDC Operation 2018~2020

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



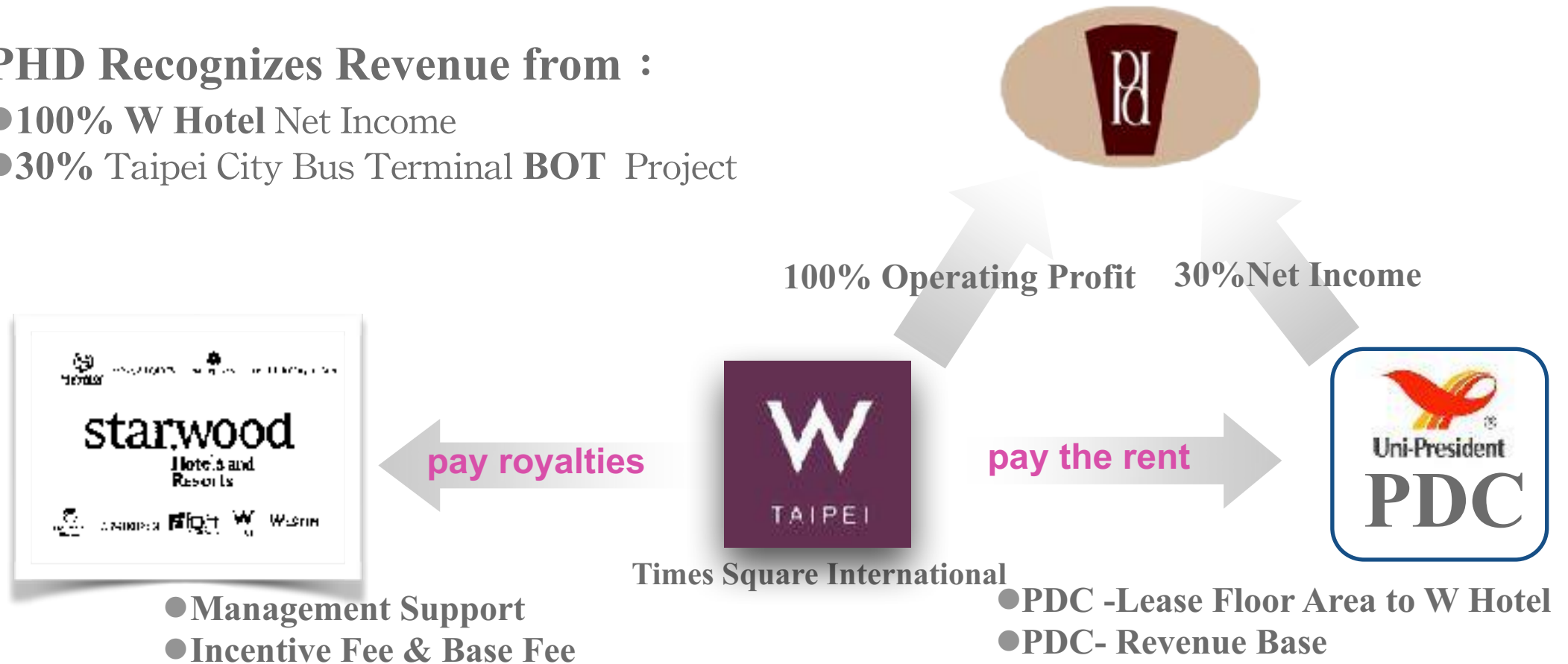
Hotel business

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

Investment Subsidiaries

PHD Recognizes Revenue from :

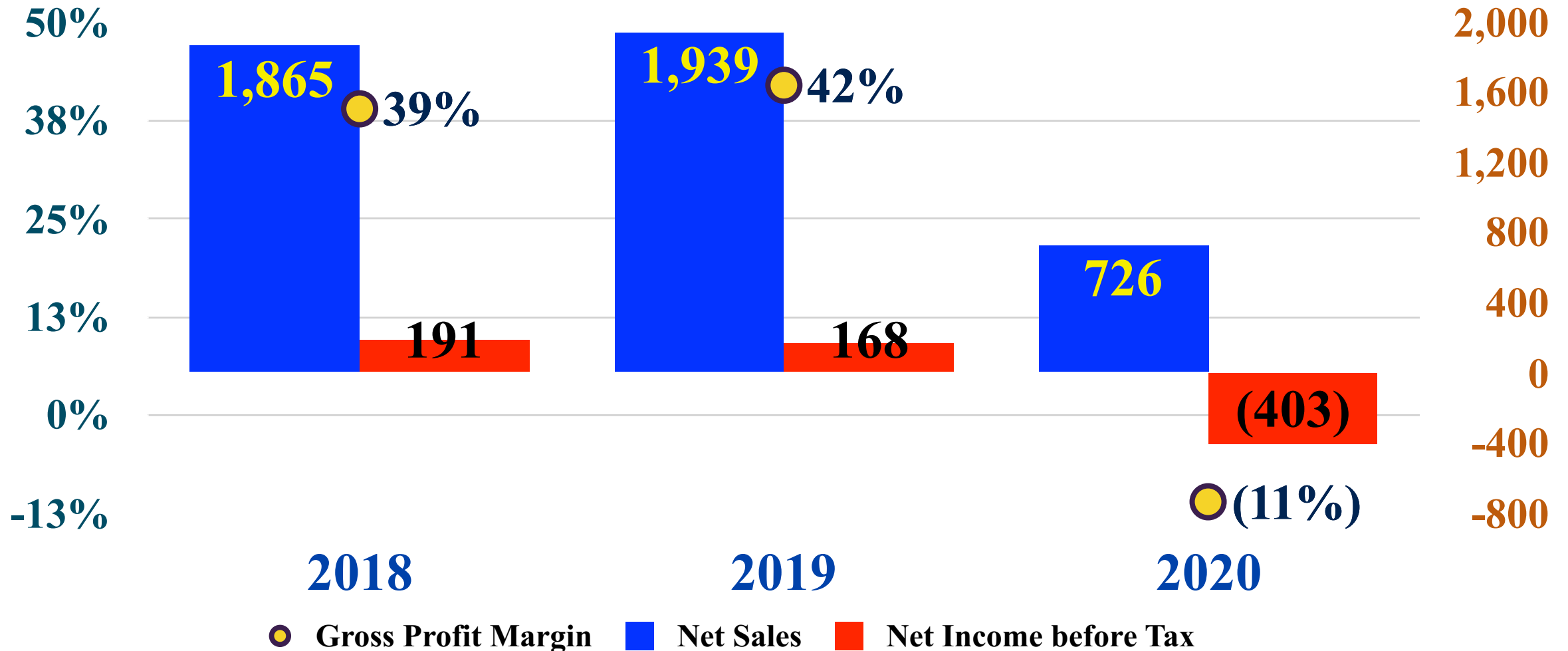
- 100% W Hotel Net Income
- 30% Taipei City Bus Terminal BOT Project



Investment Subsidiaries

W Hotel Taipei in 2018~2020 Financial data

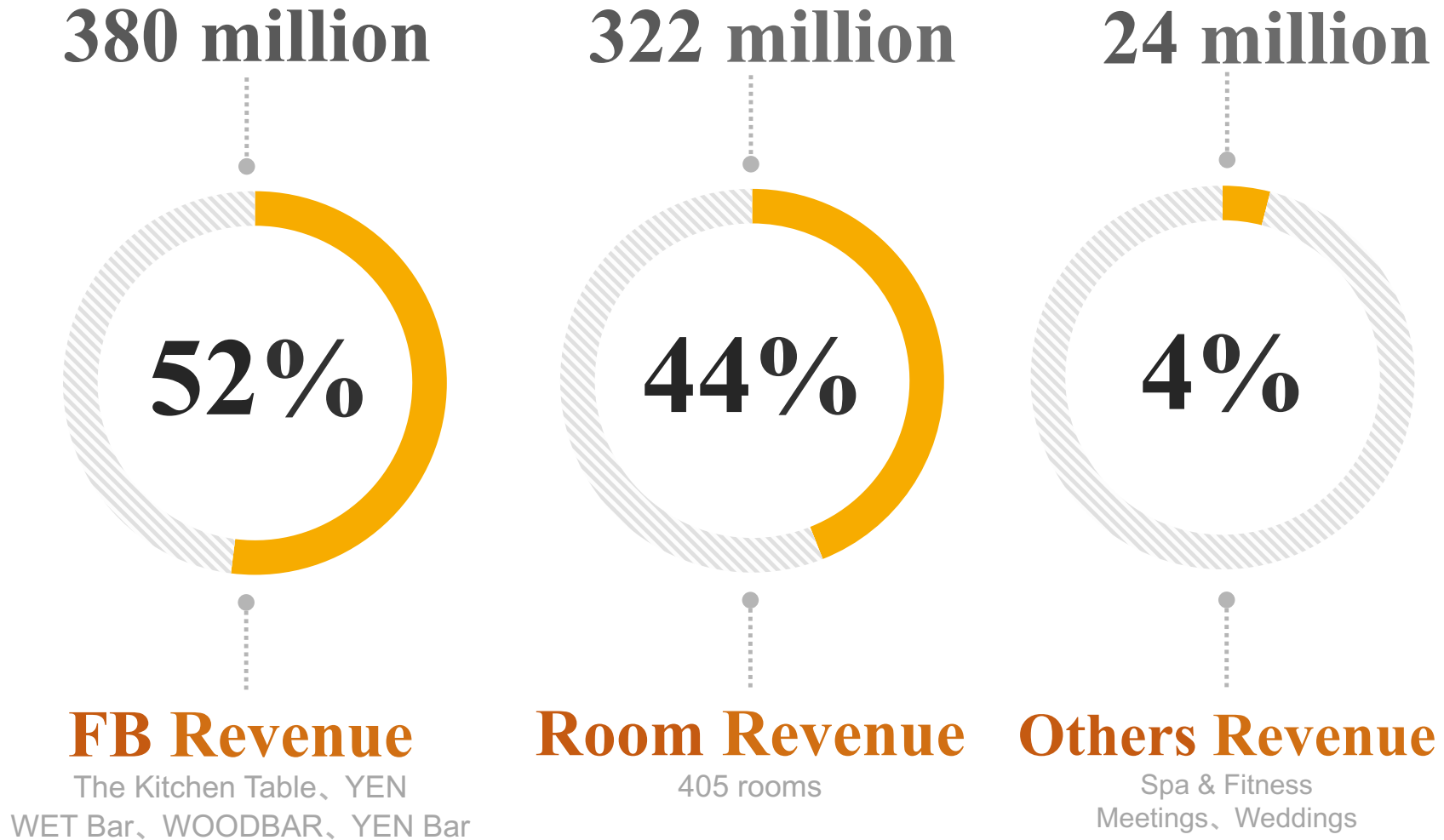
Expressed in million of NT dollars



Investment Subsidiaries

W Hotel Taipei Revenue in 2020 in BU %

Expressed in million NT dollars



Investment Subsidiaries

Comparison of W Hotel Taipei and Competitors

Expressed in NT dollars

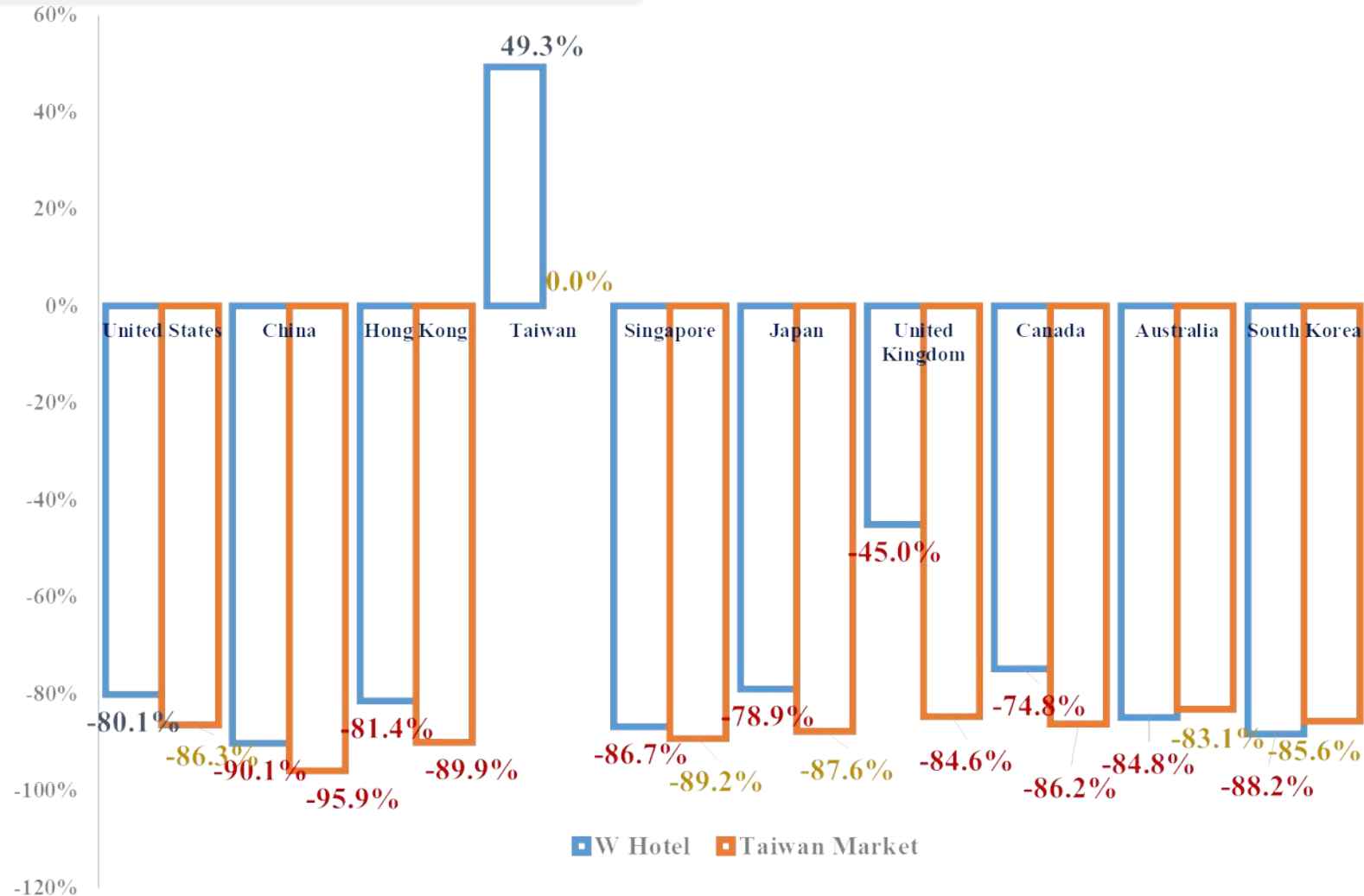
Yearly Accumulative Data	NBR	2020			2019			Variance		
	RMS	OCC	ADR	REVPAR	OCC	ADR	REVPAR	OCC	ADR	REVPAR
W Taipei	405	28.65%	6,890	1,974	83.47%	8,783	7,332	(65.7%)	(21.6%)	(73.1%)
Le Meridien	160	29.63%	6,616	1,960	81.86%	8,998	7,366	(63.8%)	(26.5%)	(73.4%)
Humble House	232	39.39%	3,965	1,582	81.63%	6,376	6,376	(51.1%)	(37.8%)	(69.6%)
Grand Hyatt Taipei	850	21.48%	4,911	1,055	72.94%	6,334	6,334	(70.6%)	(22.5%)	(77.2%)
Regent Taipei	538	44.16%	4,203	1,856	81.27%	5,666	5,666	(45.7%)	(25.8%)	(59.7%)
Shangri-La's Far Eastern Plaza	420	23.98%	5,086	1,220	72.50%	6,119	6,119	(66.9%)	(16.9%)	(72.5%)
Sheraton Grand Taipei	688	28.55%	3,543	1,011	73.98%	5,087	Ta	(61.4%)	(30.4%)	(73.1%)
Taipei Marriott	468	32.75%	4,684	1,042	56.12%	5,907	5,907	(60.3%)	(20.7%)	(68.6%)
Total	3,761	31.07%	4,987	1,348	74.23%	6,363	6,363	(61.4%)	(26.00%)	(71.5%)

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 :

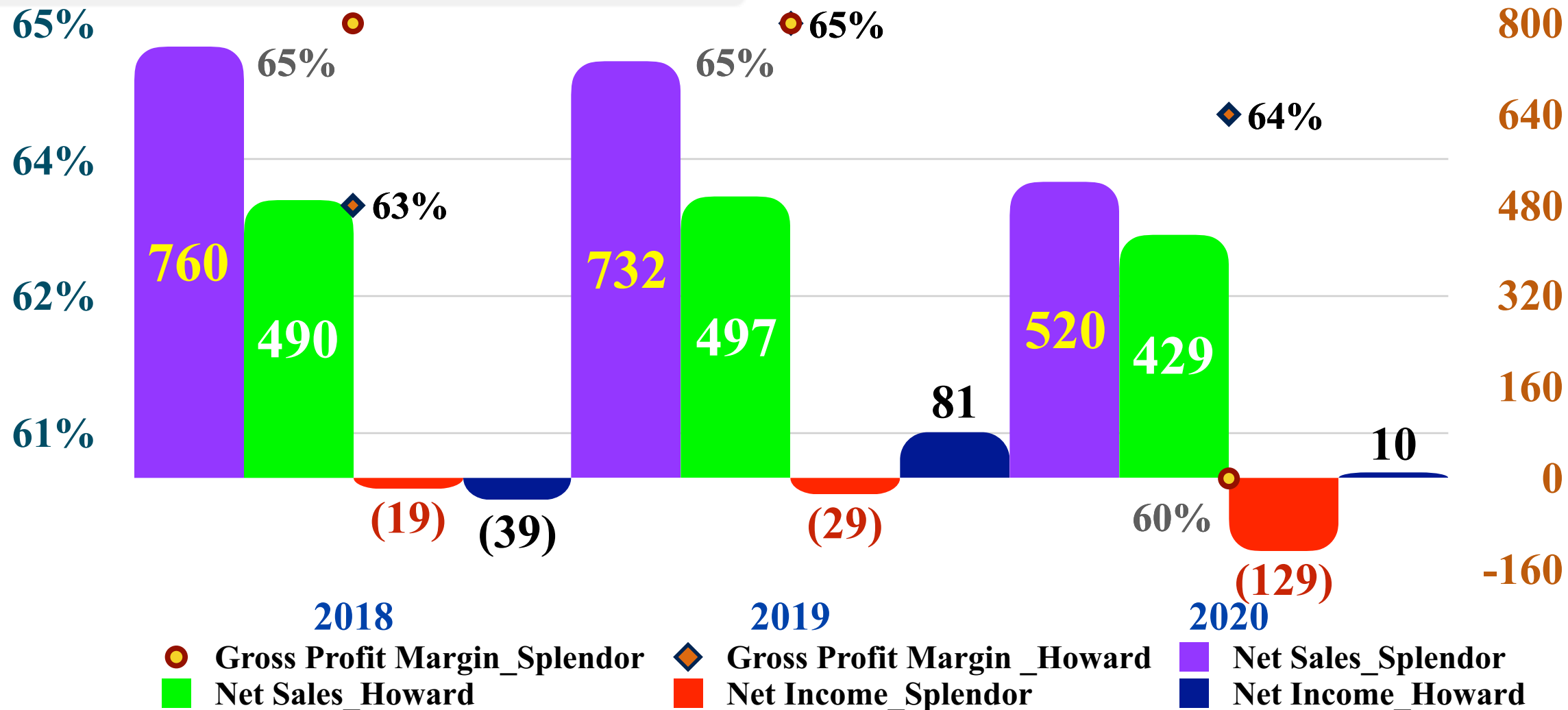
- 100% Net Income
- 175 Rooms
- Open in December 2020



Investment Subsidiaries

Expressed in million of NT dollars

Others in 2018~2020 Financial data



Future Strategy



Target group

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

Strategy

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

CSR

We will continue to work
hard on CSR issues



Competitiveness-2

The best developer in Tainan
Group; enjoying economic scale

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

