



太平洋建設集團 太平洋集團

Pacific Construction Group

把聲譽建築在建築上

中華民國108年12月5日





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Pacific

- 公司概況
- 產業概況
- 營運概況
- 財務概況
- 未來展望



Pacific

法說會內容

公司概況



公司概況～簡介

公司概況
產業概況
營運概況
財務概況
未來展望

成 立：1967年

上 市：1980年(股票代號 2506)

資 本 額：3,870,000,000元

董 事 長：柳逸義先生

執行董事：雷 倩女士

總 經 理：陳清暉先生

發 言 人：陳清暉先生

地 址：台北市大安區忠孝東路四段285號13樓

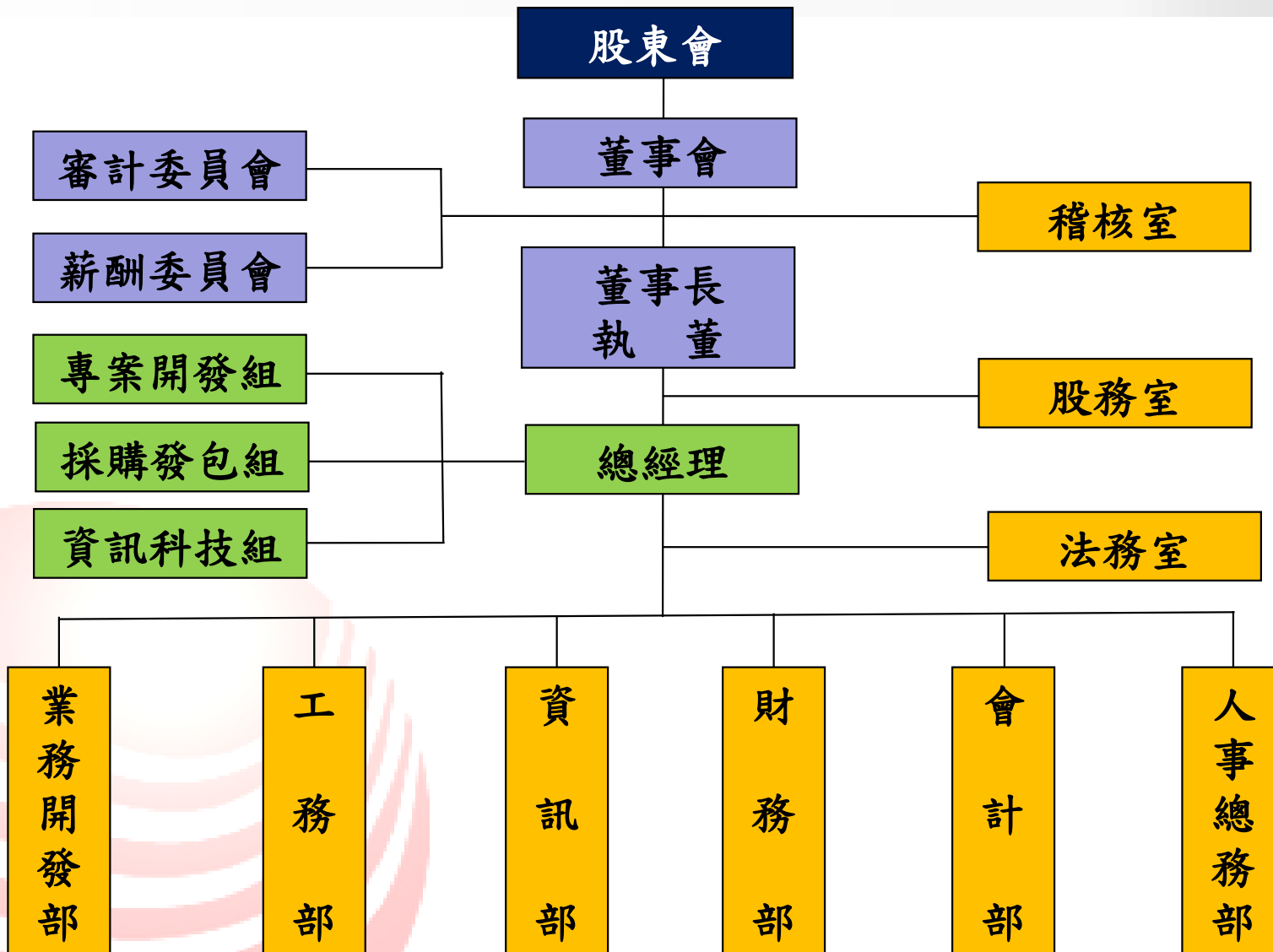
電 話：+886-2-27510051

網 址：www.pacific-group.com.tw



公司概況～組織架構

公司概況
產業概況
營運概況
財務概況
未來展望





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法說會內容

產業概況

產業概況-整體經濟

國際情勢

- 美中貿易紛爭影響，產業回流國內

利率影響

- 美國聯準會Q3降息，採寬鬆貨幣政策，台灣恐亦受影響而降息

國內經濟

- 上半年國內投資活動暢旺，維持良好成長動能

經濟指標

- 台綜院預估2019年台灣經濟成長保守看待，全年經濟成長率為2.08%



產業概況-房地產現況

公司概況
產業概況
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財務概況
未來展望

今年來房市景氣轉佳、買氣轉好，明顯反映在重要指標上

住宅市場

- 房屋買賣移轉棟數續增長
- 住宅開工量成長率雙位數

商用不動產

- 商用及土地交易金額大幅成長
- 台北商辦空置率創30年來新低
- 大型商業不動產創5年來Q3交易新高

銀行

- 整體銀行房貸餘額續創新高

地產的春天將在明年春暖花開

資金面

- 台商資金回流，促使工業地及商辦價格提升
- 台灣資金充沛，資金寬鬆促使房地產及股市上漲

推案情形

- 建商財報中在建工程的銷售率大好，預計明年建案完工後會有可觀獲利

土地成交量

- 2019年土地交易總值創新高，預估未來一兩年房地產推案量上升



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法說會內容

營運概況

營運概況 - 建案時程

短

- 太平洋之森
- 陽光四季(一)

中

- 芝蘭段一小段
- 仁愛段六小段

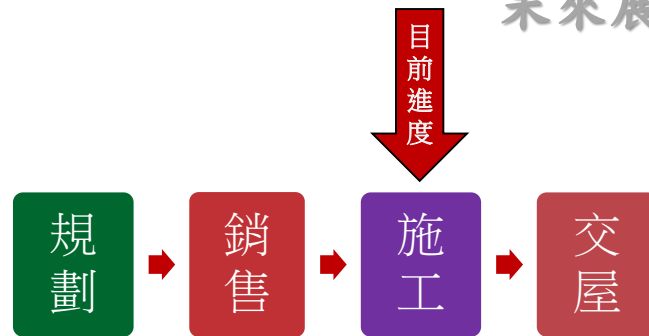
長

- 雨農市場都更案
- 詔安街都更案



開發建案～太平洋之森

公司概況
產業概況
營運概況
財務概況
未來展望



- 基地位址：台北市中正區汀州路
- 基地面積：1,392坪
- 設計規劃：地上23層 地下4層 共2棟
84戶(本公司分得)
- 坪數規劃：45-66坪，4併
- 汽機車位：平面車位共168個(本公司分得)
- 目前進度：取得使用執照



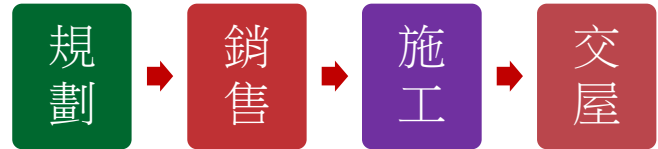


太平洋建設集團

Pacific Construction Group

開發建案 ~ 陽光四季(一)

公司概況
產業概況
營運概況
財務概況
未來展望



基地位址：桃園市楊梅區三民路

• 基地面積：56,987坪，分4期開發

• 設計規劃：獨棟別墅及雙併別墅規劃

• 目前進度：公共設施工程施作及第1期銷售
規劃作業



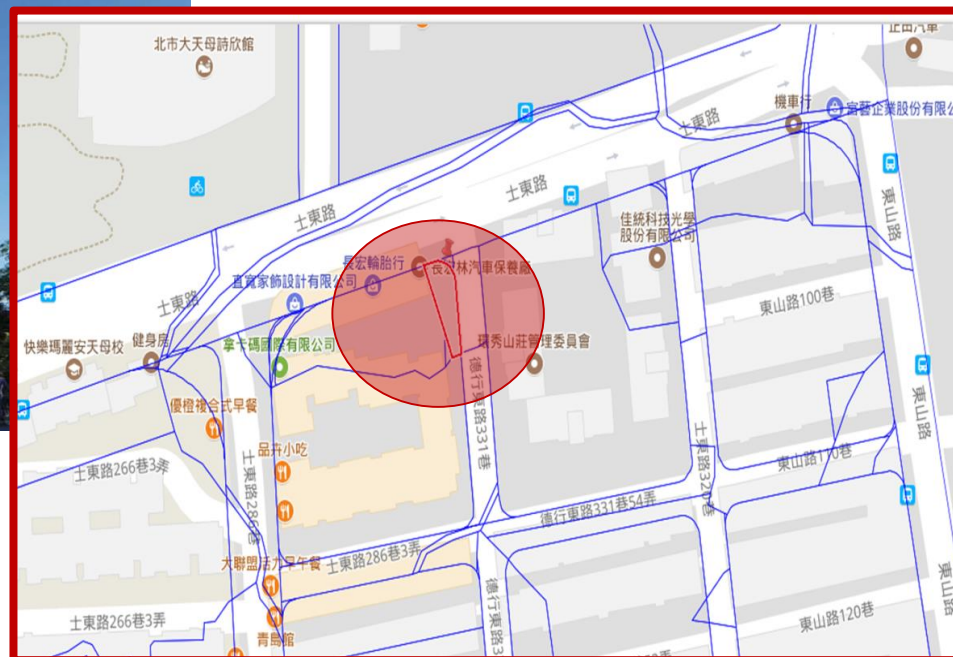
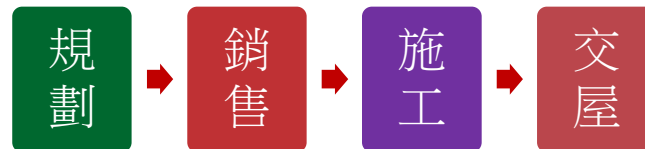
開發建案 ~ 芝蘭段一小段

公司概況
產業概況
營運概況
財務概況
未來展望

立面量體模擬透視圖
(方案五)



目前進度

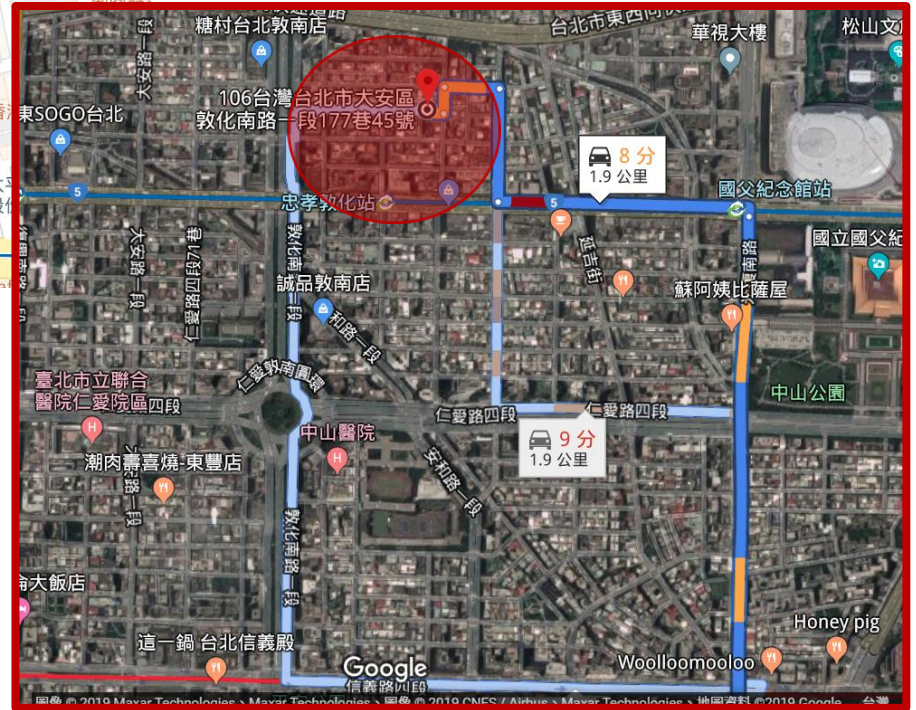
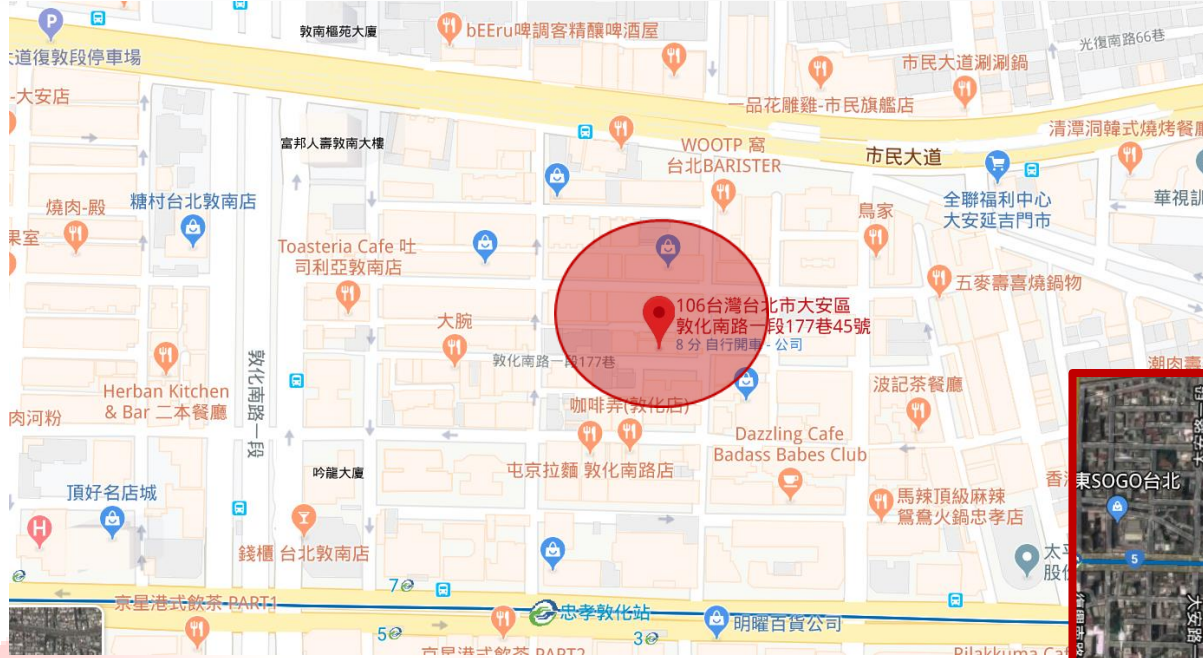


- 基地位址：台北市士林區芝蘭段一小段
- 基地面積：43.35坪
- 設計規劃：一層一戶智慧性住宅
- 目前進度：自地自建，設計規劃中



開發建案 ~ 仁愛段六小段

公司概況
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營運概況
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未來展望

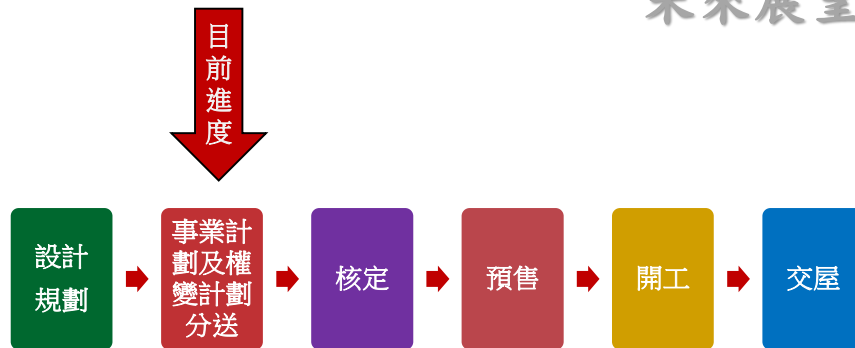


- 基地位址：台北市敦化南路一段
- 基地面積：98.92坪
- 設計規劃：12樓/B2壹棟套房產品
- 目前進度：與地主合建，設計規劃



開發建案～雨農市場都更案

公司概況
產業概況
營運概況
財務概況
未來展望



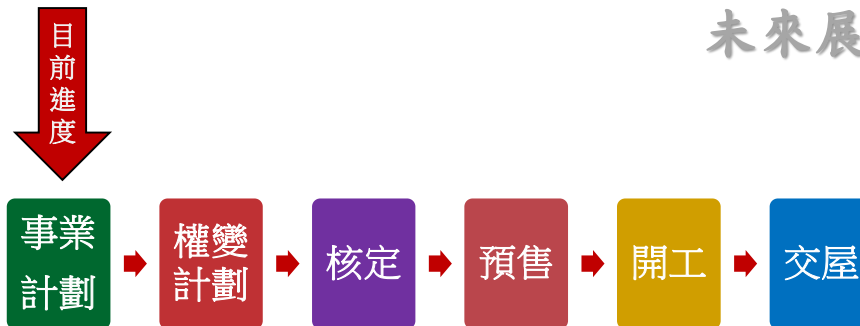
- 基地位址：台北市士林區雨農路
- 基地面積：2,235.17坪
 - 設計規劃：已初步規劃完成
 - 目前進度：送事業計劃前置作業





開發建案 ~ 詔安街都更案

公司概況
產業概況
營運概況
財務概況
未來展望



- 基地位址：台北市中正區永昌段一小段
- 基地面積：358坪
- 設計規劃：地上15層/地下4層，1棟
共66戶57個車位
- 目前進度：事業計劃審議中



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法說會內容

財務概況



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合併綜合損益表

公產營財未
司業運務概未
概況概況概況
概況概況概況
概況概況概況

單位：新台幣千元

	105 年		106 年		107 年		108 年截至第 3 季	
	金額	%	金額	%	金額	%	金額	%
營業收入	2,311,461	100	1,563,080	100	1,626,127	100	617,288	100
營業成本	1,108,012	48	799,601	51	867,909	53	324,818	53
營業毛利（毛損）	1,203,449	52	763,479	49	758,218	47	292,470	47
營業費用	997,075	43	757,029	48	539,594	33	305,443	49
其他收益及費損淨額	(6,196)	-	47,267	3	(317)	-	(96)	-
營業利益（損失）	200,178	9	53,717	4	218,307	13	(13,069)	(2)
營業外收入及支出	86,357	4	119,581	8	95,719	6	37,612	6
稅前淨利（淨損）	286,535	13	173,298	12	314,026	19	24,543	4
所得稅費用（利益）	116,282	5	106,735	7	76,537	5	31,205	5
本期淨利（淨損）	170,253	8	66,563	5	237,489	15	(6,662)	(1)
其他綜合損益（淨額）	24,694	1	(33,380)	(2)	(94,337)	(6)	8,564	1
本期綜合損益總額	194,947	9	33,183	3	143,152	9	1,902	-
淨利（淨損）歸屬於母公司業主	117,676	6	11,833	2	182,892	11	(44,196)	(7)
淨利（淨損）歸屬於非控制權益	52,577	2	54,730	3	54,597	3	37,534	6
綜合損益總額歸屬於母公司業主	132,708	6	(23,008)	(1)	146,517	9	(40,529)	(7)
綜合損益總額歸屬於非控制權益	62,239	3	56,191	4	(3,365)	-	42,431	7
基本每股盈（虧）（元）	0.33		0.03		0.51		(0.12)	



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合併資產負債表

公司概況
 產業概況
 營運概況
 財務概況
 未來展望

單位：新台幣千元

	105 年		106 年		107 年		108 年第 3 季	
	金額	%	金額	%	金額	%	金額	%
流動資產	8,467,458	57	8,014,340	56	8,189,319	52	8,423,952	52
非流動資產	6,513,380	43	6,418,486	44	7,527,949	48	7,670,447	48
資產總計	14,980,838	100	14,432,826	100	15,717,268	100	16,094,399	100
流動負債	5,659,486	38	4,849,735	34	4,569,063	29	4,923,818	31
非流動負債	1,878,107	12	2,229,117	15	2,455,588	16	2,549,114	15
負債總計	7,537,593	50	7,078,852	49	7,024,651	45	7,472,932	46
股本	3,870,000	26	3,870,000	27	3,870,000	25	3,870,000	24
資本公積	372,526	2	372,981	2	371,439	2	371,439	2
保留盈餘	1,969,091	13	1,941,327	14	2,186,679	14	2,070,901	13
其他權益	275,695	2	241,751	1	755,369	5	778,668	5
庫藏股票	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)
歸屬於母公司業主之權益合計	6,294,105	42	6,232,852	43	6,990,280	45	6,897,801	43
非控制權益	1,149,140	8	1,121,122	8	1,702,337	11	1,723,666	11
權益總計	7,443,245	50	7,353,974	51	8,692,617	55	8,621,467	54
每股淨值(元)	17.41		17.24		19.33		19.08	



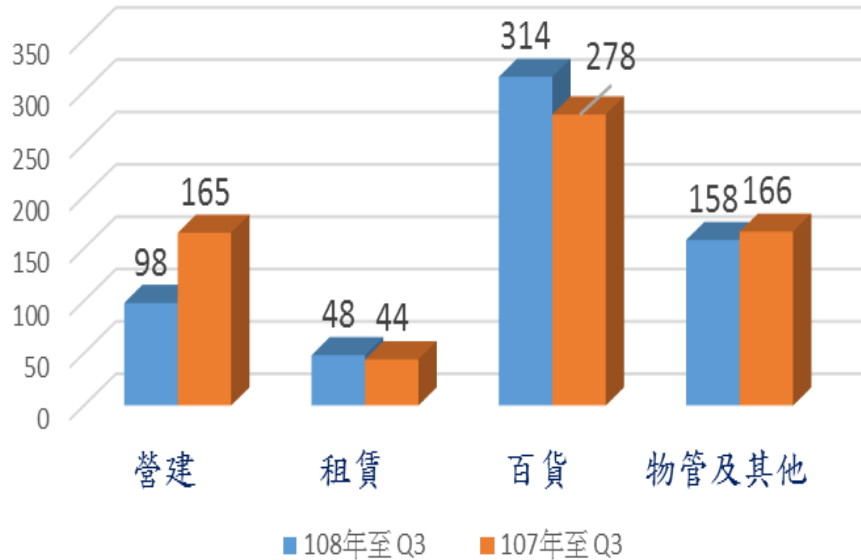
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合併營收占比分析

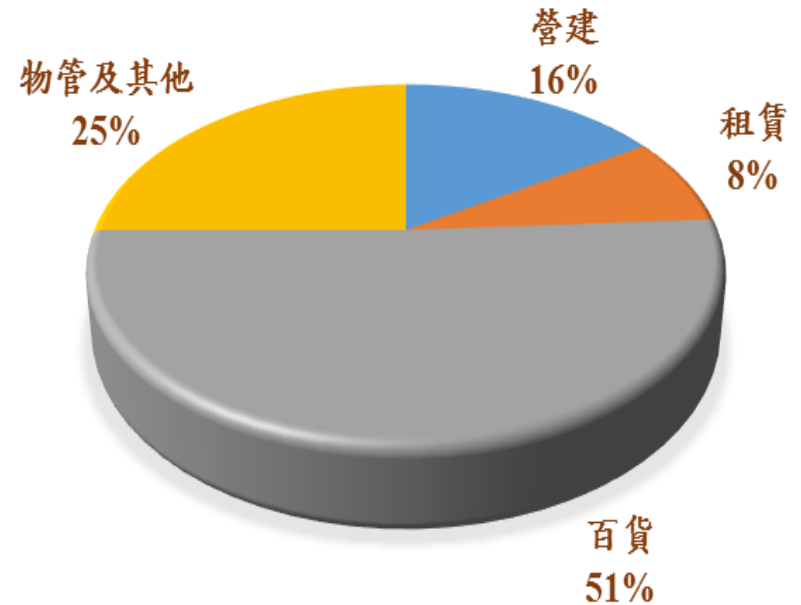
公司概況
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財務概況
未來展望

營運部門來自外部客戶收入

單位：百萬



108年至Q3營運部門收入佔比



- 營建部門因108年無工程完工入帳，故營業收入較107年減少。
- 百貨營收較去年同期增加，係豐原太平洋百貨加強行銷策略所致。



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法說會內容

未來展望

事業群

建設開發

- (1) 太平洋之森建案
- (2) 楊梅頭重溪開發案
- (3) 士林兩農市場都更案
- (4) 詔安街都更案
- (5) 其它自建及合建案

消費生活

- (1) 太平洋百貨豐原店
- (2) 太平洋房屋
- (3) 北京太運百貨商場
- (4) 馬來西亞沙巴百貨商場

康健科技

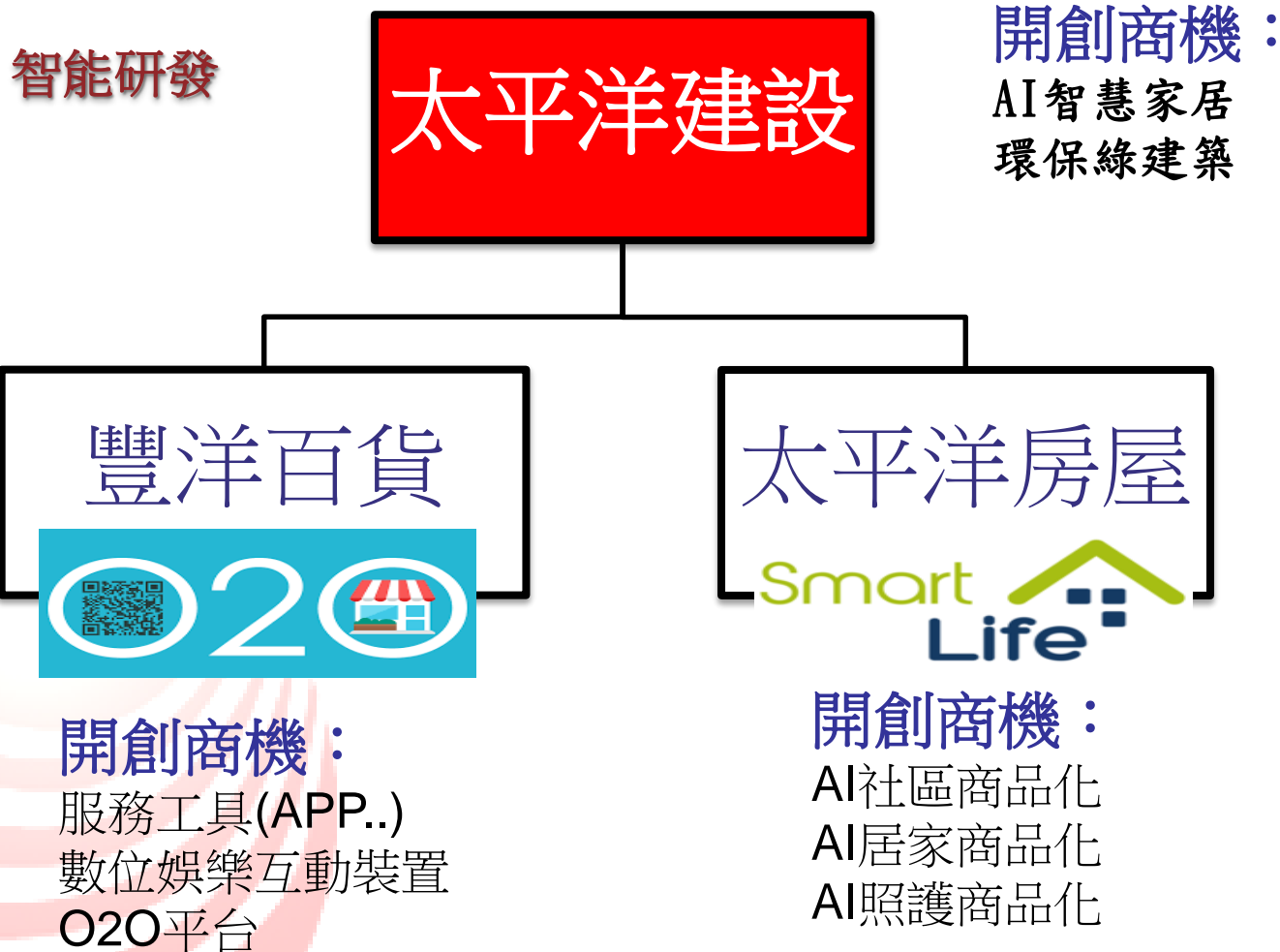
建構智慧安全預防與智慧照護，
引進相關產業共同開發



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開創新機

公司概況
產業概況
營運概況
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未來展望



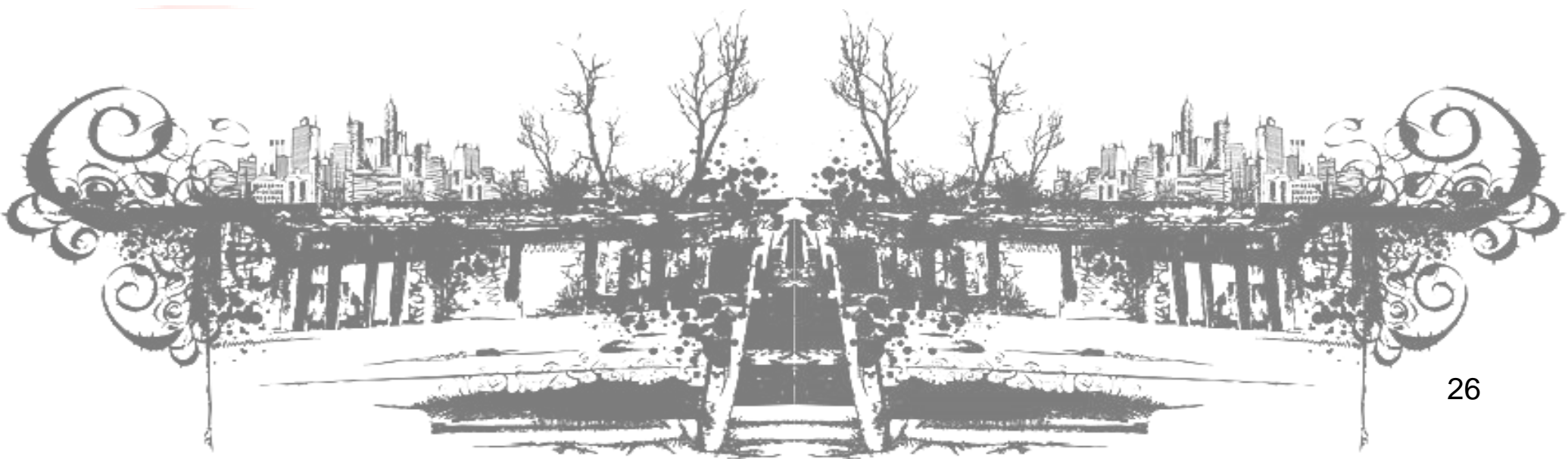
敬請指教



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太平洋建設

與您共創美麗新願景





太平洋建設集團 太平洋集團

Pacific Construction Group

Building reputation on Building

2019 Dec. 5th





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- **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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Pacific

- **Company Brief**
- **Industry Outlook**
- **Operation Summary**
- **Financial Summary**
- **Future Outlook**



Pacific

Company Brief



Company Brief ~ Introduce

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook

Set up : 1967

Listed : 1980 (stock code 2506)

Capital : NT\$ 3,870,000,000

Chairman : Mr. Liu, I-Yee

Executive Director : Ms. Lei Chien

President : Mr. Chen Chin-Hui

Spokesman : Mr. Chen Chin-Hui

Address : No.285, Sec.4, Zhongxiao E.Road Taipei

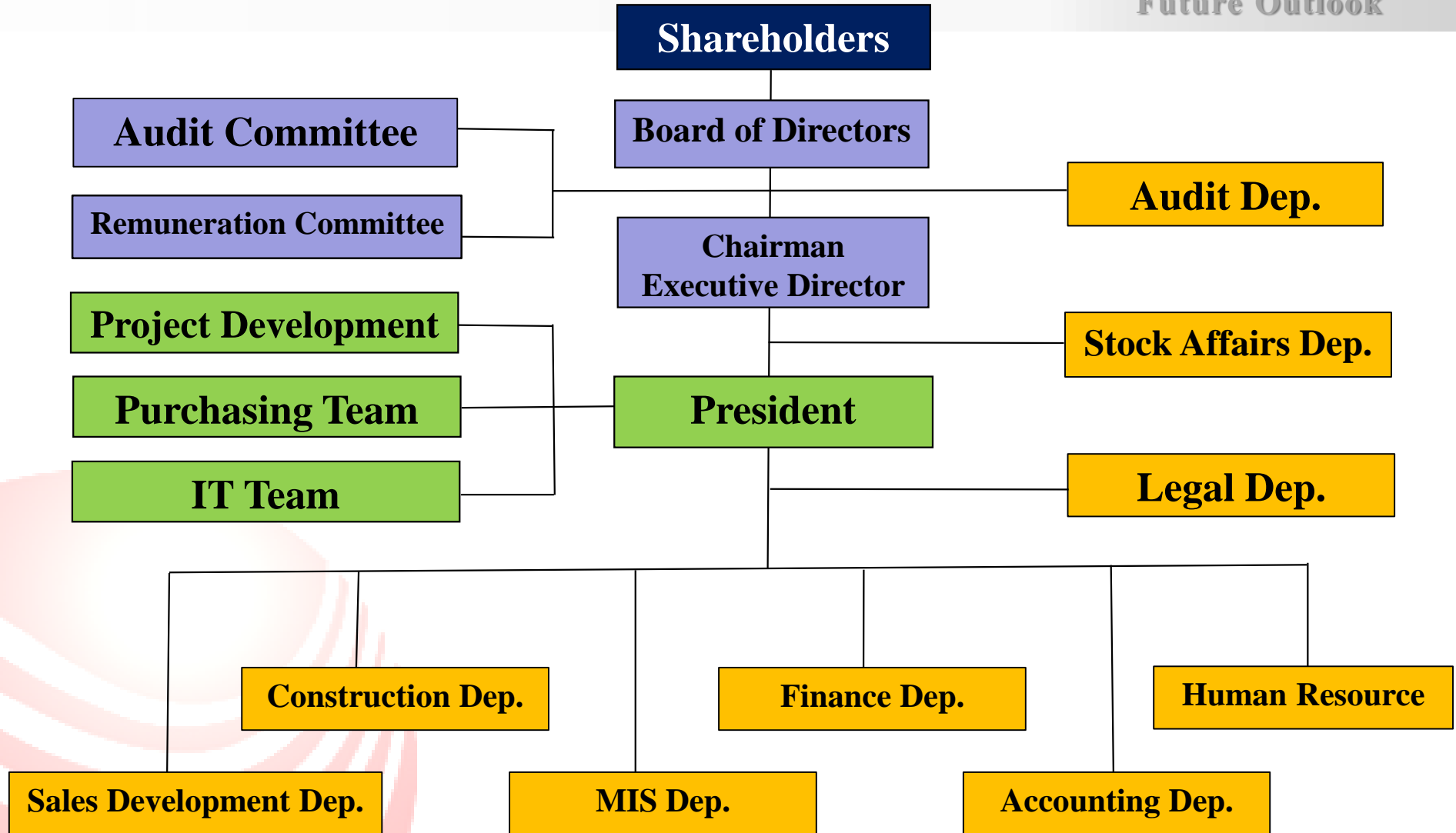
Telephone : +886-2-27510051

Website : www.pacific-grup.com.tw



Company Brief ~ Structure

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook





Pacific

Content

Industry Outlook

International situation

- Impact of US-China trade disputes, industry returning to Taiwan.

Interest rate impact

- FED cuts interest rate in Q3, adopts loose monetary policy, Taiwan may also be affected and cut interest rates.

Domestic economy

- Domestic investment activity boomed in the first half of the year, maintaining good growth momentum.

Economic Indicators

- The National Taiwan Academy of Economic Research estimates that Taiwan's economic growth will be conservative in 2019, with an annual economic growth rate of 2.08%.

The housing market has improved and the buying momentum has improved this year, which is clearly reflected in important indicators.

Housing market

- **Housing sales and transfers continue to grow.**
- **Double-digit growth rate in housing starts.**

Commercial Real Estate

- **Significant growth in commercial and land transactions.**
- **Taipei commercial office vacancy rate hits lowest in 30 years.**
- **Large commercial real estate hits record high in Q3 over 5 years.**

Banking

- **Bank mortgage balances continue to hit record highs.**

The spring of the property will bloom in the next year.

Funding

- Taiwan businessmen's capital returns, prompting industrial land and commercial office prices to rise.
- Taiwan's abundant funds, loose funds prompt real estate and stock markets to rise.

Launching situation

- The sales rate of construction in progress in the builder's financial report is very good, and it is expected to make considerable profits after the completion of the construction next year

Land transaction

- Land transaction value hits record high in 2019, real estate pushes are expected to increase in the next two years.



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Content

Operation Summary

Operation Summary - Project Schedule

Short

- **Pacific Forest**
- **Sunny Four Seasons (1)**

Medium

- **Zhilan Section 1**
- **Renai Section 6**

Long

- **Shilin Yunong Market Urban Renew**
- **Zhao-An St. urban renew**

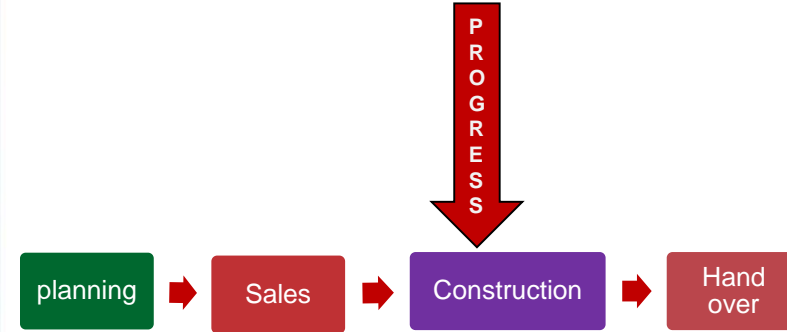


太平洋建設集團

Pacific Construction Group

Developing Project~ Pacific Forest

Company Brief
Industry Outlook
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**Address : Tingzhou Rd., Zhongzheng Dist.,Taipei
City 100, Taiwan**

- **Land Area : 1,392 Ping**
- **Floor Design : 23 Floors 4F Basement Total 2
Blocks & 84 Houses**
- **Floor Area Design : 45-66 Ping , 4 houses each
floor**
- **Parking Lots : 168 Parking bays**
- **Existing Progress : Obtain a building use license**





Developing Project ~ Sunny Four Seasons (1)



PROGRESS



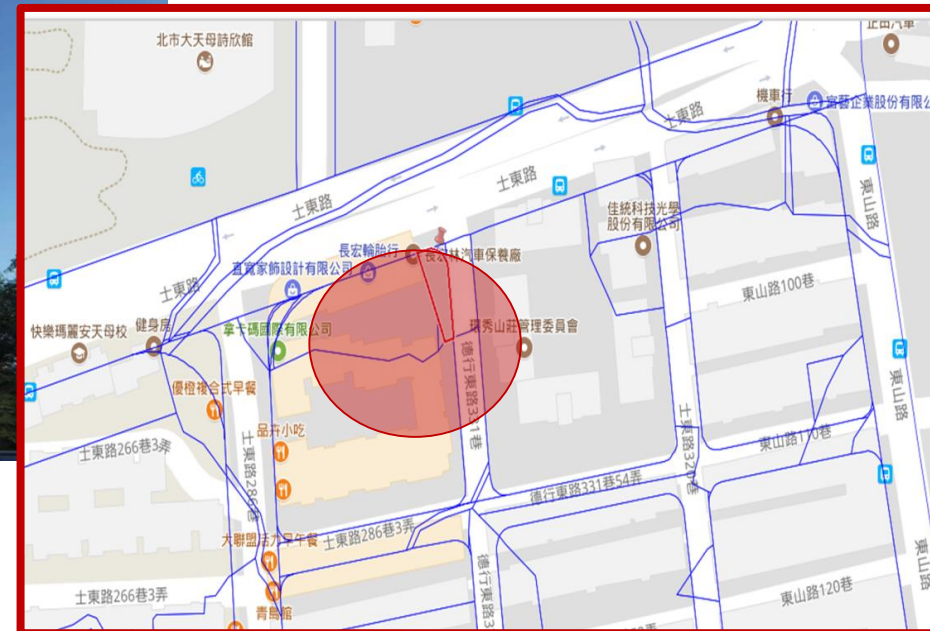
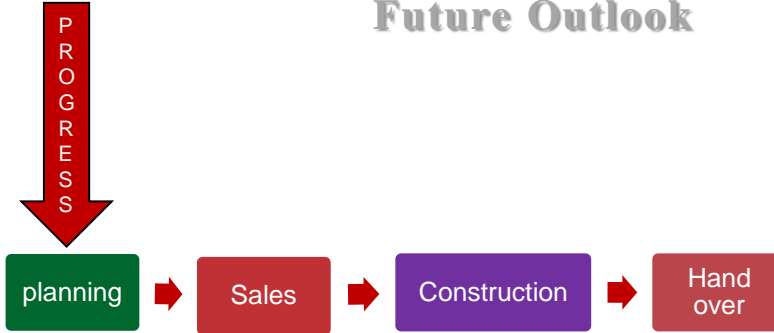
- Address : Yunong Rd., Shilin Dist., Taipei City
- Land Area : 56,987 Ping , divided 4 phases
- Floor Design : Villas & Double detach
- Existing Progress : Planning & design discussion



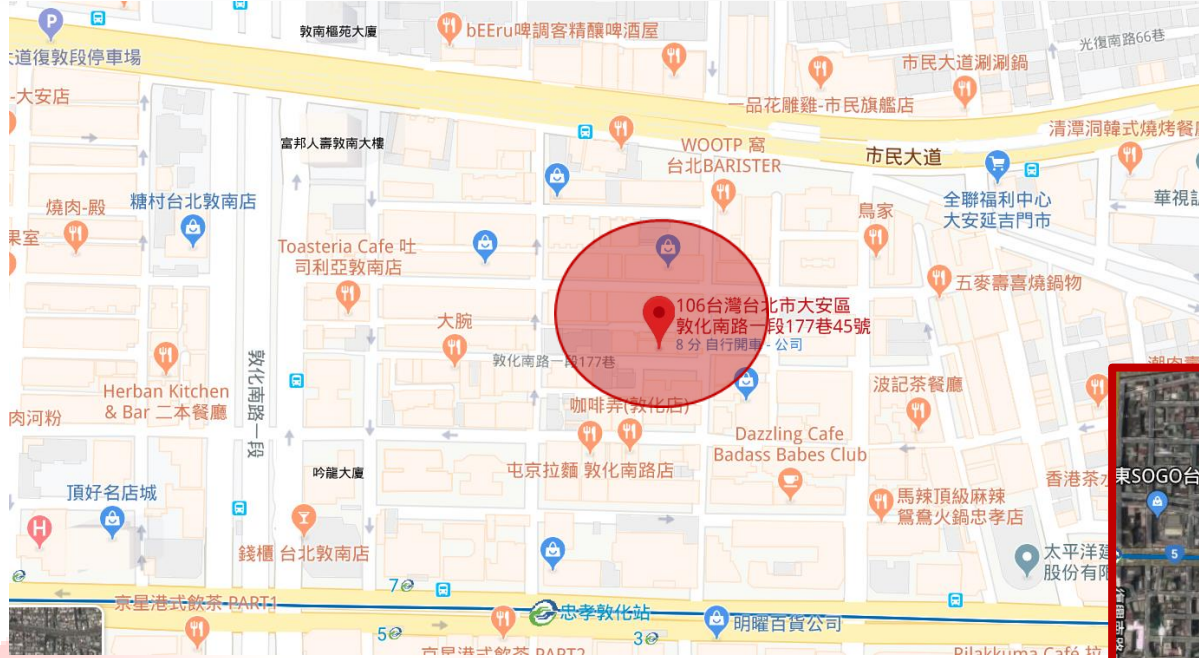


Developing Project ~ Zhilan Section 1

立面量體模擬透視圖
(方案五)

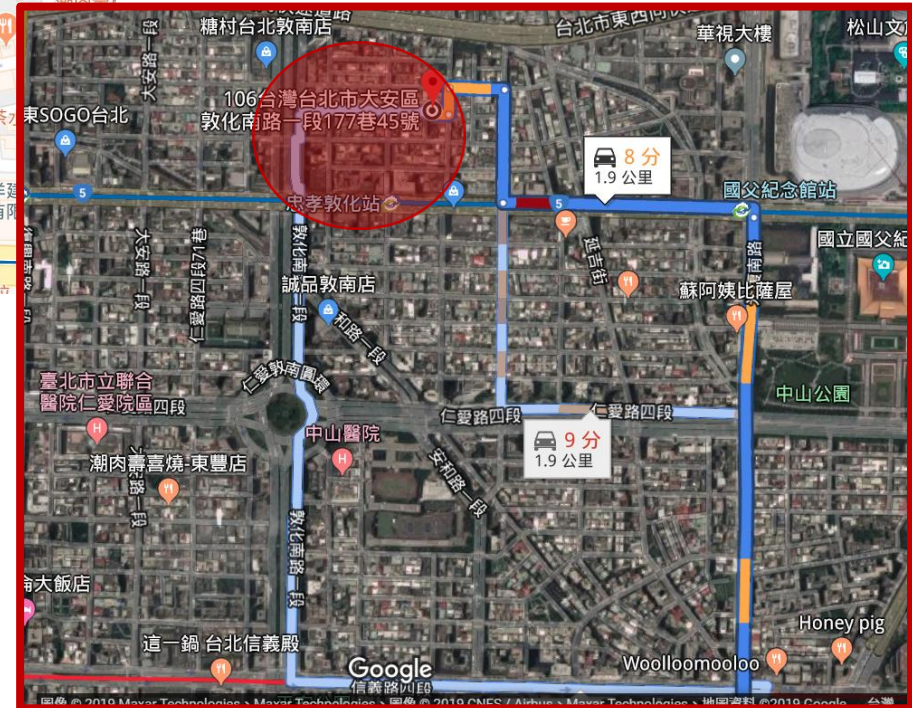


- Address : Taipei Shilin District Zhilan Section 1
- Land Area : 43.35 Ping
- Design & planning : one floor on unit smart house
- Progress : Self-built, design & planning



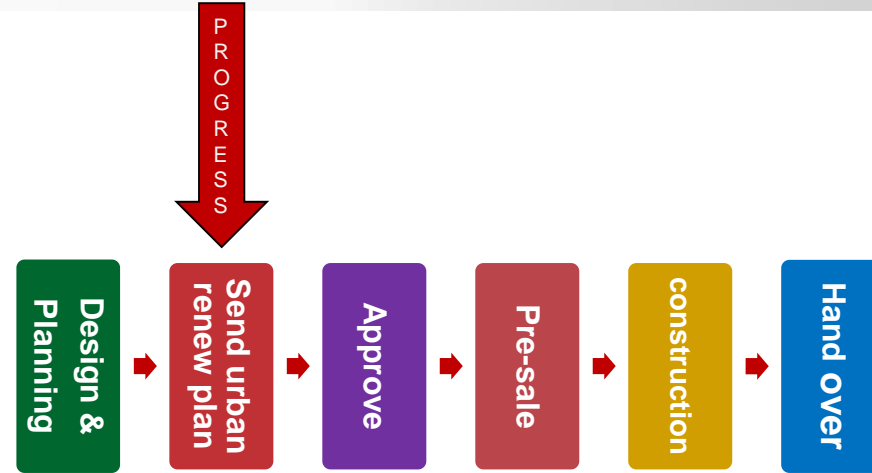
Address : Taipei Dunhua S. Rd. Sec.1

- Land Area : 98.92 Ping
- Design & Planning : 12 F/B2, One Block, Suite Room
- Progress : Co-construction with landlord, design & planning





Developing Project~ Shilin Yunong Market Urban Renew



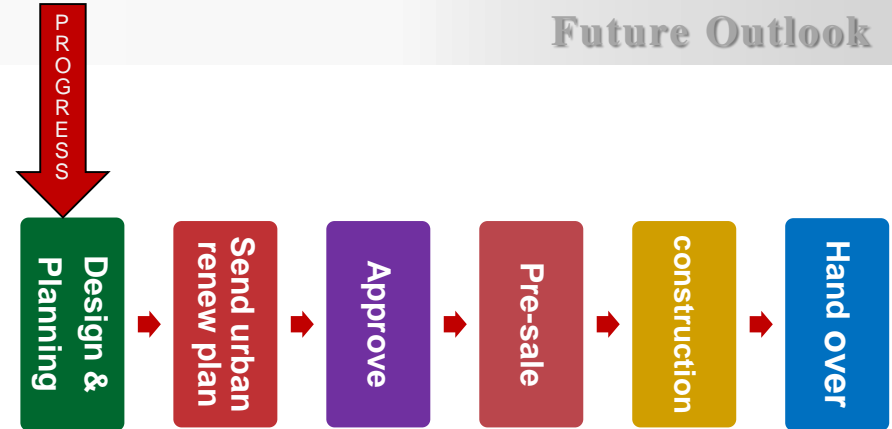
Address : Yunong Rd., Shilin Dist.,
Taipei City

- Land area : 2,235.17 Ping
- Design & planning : Completed
- Progress : Send urban renew plan pre-work





Developing Project~ Zhao-An St. urban renew



- Address : Zhao'an St., Zhongzheng Dist., Taipei City
- Land Area : 358 Ping
 - Floor Design : 15 Floor/4F basement Block, 66 houses/57 parking bays
 - Existing Progress : Project plan review



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Financial Summary



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Consolidated Income Statement

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Unit : NTD Thousand

	2016		2017		2018		2019 to Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
Operating Revenue	2,311,461	100	1,563,080	100	1,626,127	100	617,288	100
Operating Cost	1,108,012	48	799,601	51	867,909	53	324,818	53
Gross Profit (Loss)	1,203,449	52	763,479	49	758,218	47	292,470	47
Operating Expense	997,075	43	757,029	48	539,594	33	305,443	49
Other operating revenue (expense)	(6,196)	-	47,267	3	(317)	-	(96)	-
Operating Profit (Loss)	200,178	9	53,717	4	218,307	13	(13,069)	(2)
Non-operating revenue (expense)	86,357	4	119,581	8	95,719	6	37,612	6
Profit (Loss) before Tax	286,535	13	173,298	12	314,026	19	24,543	4
Income Tax	116,282	5	106,735	7	76,537	5	31,205	5
Current Profit (Loss)	170,253	8	66,563	5	237,489	15	(6,662)	(1)
Other Comprehensive Income (Expense)	24,694	1	(33,380)	(2)	(94,337)	(6)	8,564	1
Total Comprehensive Income	194,947	9	33,183	3	143,152	9	1,902	-
Net profit (loss) attributable to Owner of the Parent	117,676	6	11,833	2	182,892	11	(44,196)	(7)
Net profit (loss) attributable to non-controlling interest	52,577	2	54,730	3	54,597	3	37,534	6
Comprehensive income attributable to Owner of the Parent	132,708	6	(23,008)	(1)	146,517	9	(40,529)	(7)
Comprehensive income attributable to non-controlling interest	62,239	3	56,191	4	(3,365)	-	42,431	7
Basic earnings per share (NTD)	0.33		0.03		0.51		(0.12)	



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Consolidated Balance Sheet

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Unit : NTD Thousand

	2016		2017		2018		2019 Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Assets	8,467,458	57	8,014,340	56	8,189,319	52	8,423,952	52
Non-Current Assets	6,513,380	43	6,418,486	44	7,527,949	48	7,670,447	48
Total Assets	14,980,838	100	14,432,826	100	15,717,268	100	16,094,399	100
Current Liabilities	5,659,486	38	4,849,735	34	4,569,063	29	4,923,818	31
Non-Current Liabilities	1,878,107	12	2,229,117	15	2,455,588	16	2,549,114	15
Total Liabilities	7,537,593	50	7,078,852	49	7,024,651	45	7,472,932	46
Share Capital	3,870,000	26	3,870,000	27	3,870,000	25	3,870,000	24
Capital Surplus	372,526	2	372,981	2	371,439	2	371,439	2
Retain Earnings	1,969,091	13	1,941,327	14	2,186,679	14	2,070,901	13
Other Equities	275,695	2	241,751	1	755,369	5	778,668	5
Treasury Stock	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)
Total equity attributable to Parent	6,294,105	42	6,232,852	43	6,990,280	45	6,897,801	43
Non-Controlling Interest	1,149,140	8	1,121,122	8	1,702,337	11	1,723,666	11
Total Equities	7,443,245	50	7,353,974	51	8,692,617	55	8,621,467	54
Net value per share (NTD)	17.41		17.24		19.33		19.08	



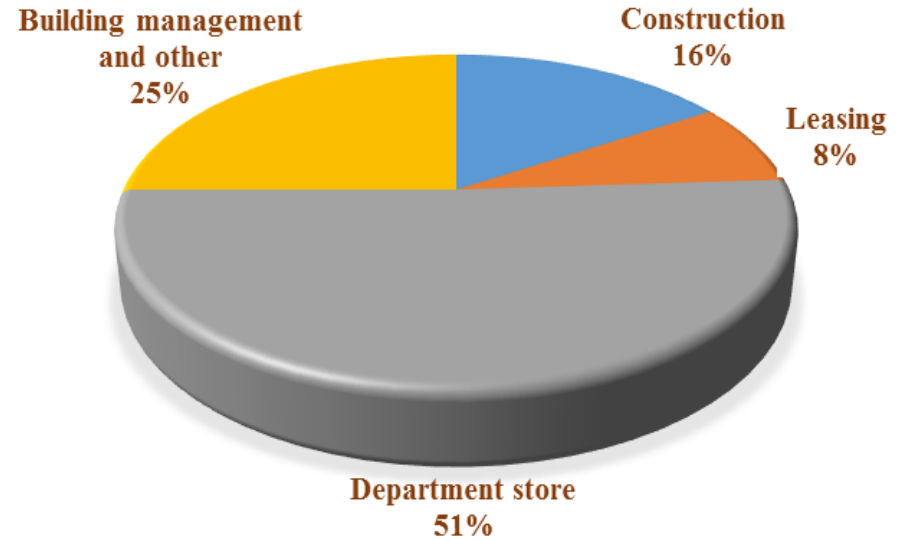
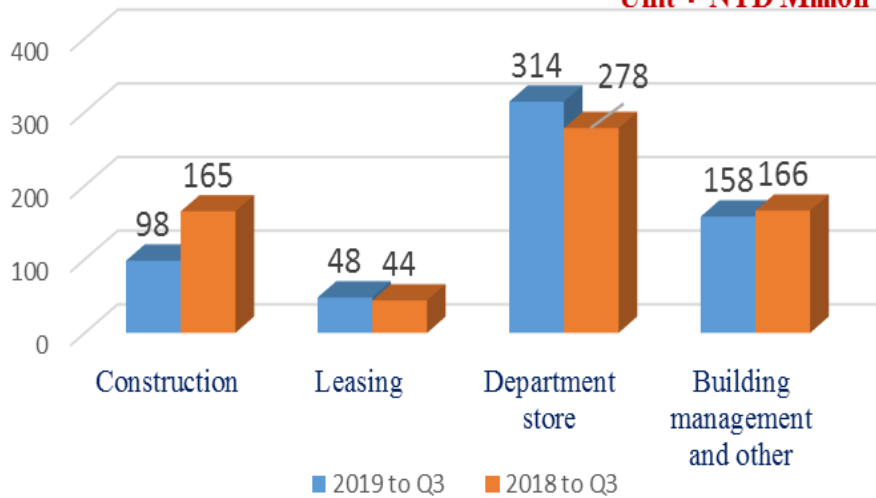
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Revenue Breakdown Analysis

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Operation Department Income Analysis

Unit : NTD Million



- Due to construction department did not complete projects in 2019, the operating income decreased compared to 2018.
- Department store revenue increased compared to the same period last year, due to Fengyuan Pacific Department Store's enhanced marketing strategy.



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Future Outlook

Real Estate

- (1) Pacific Forest
- (2) Yangmei Taoyuan
- (3) Shilin Yunong Market Urban Renew
- (4) Zhao-An Street Urban Renew
- (5) Other self & joint construction projects

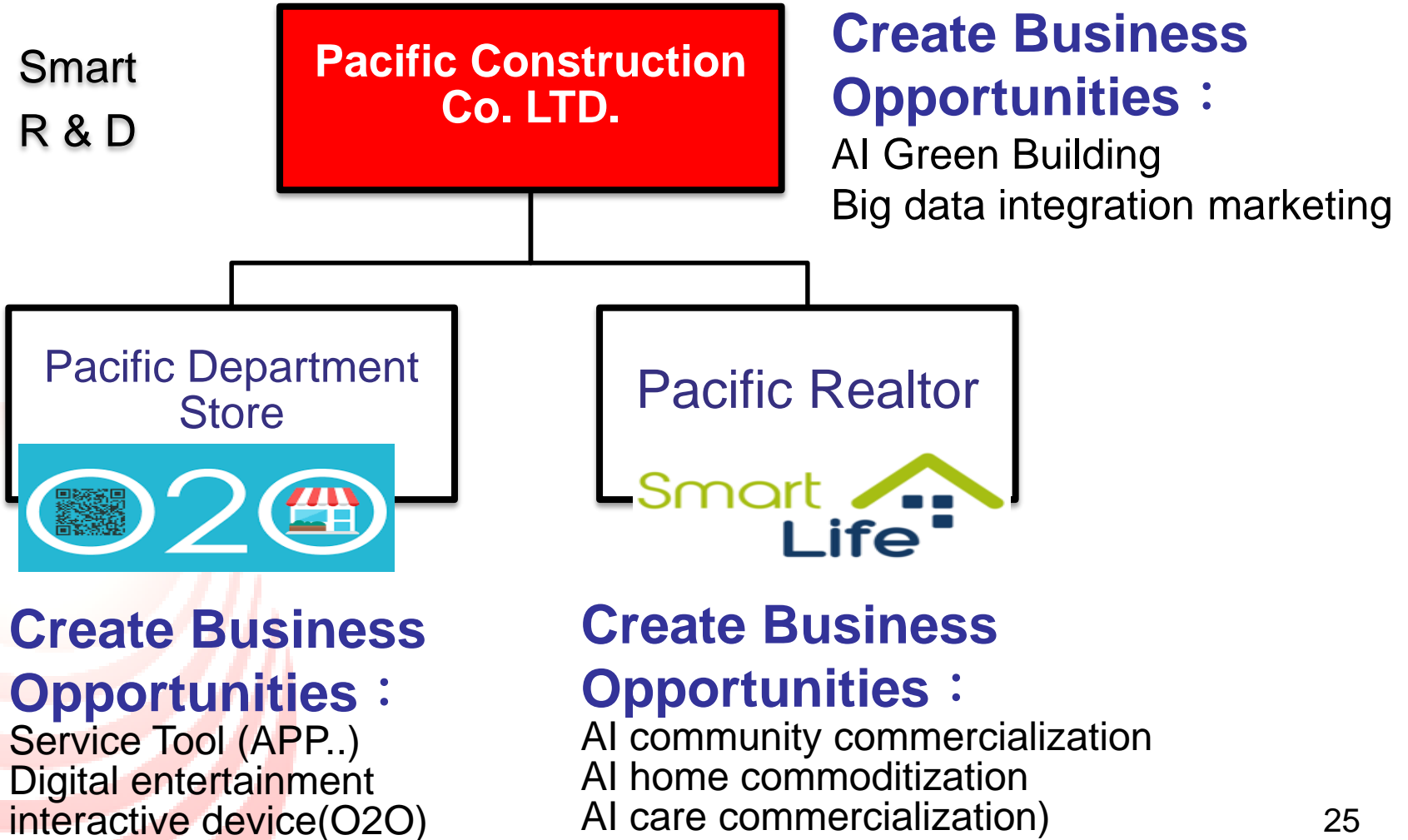
Retail

- (1) Pacific Department Store
- (2) Pacific Realtor
- (3) Beijing Taiyon Plaza
- (4) Malaysia Centre Point Sabah

Health Technology

Build up smart security prevention & wisdom care and introduce relevant industries to jointly develop.

Innovation





太平洋建設集團 太平洋集團

Pacific Construction Group

Q&A

Thank You

Create a beautiful new vision with you.

