



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109年12月17日





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- 公司概況
- 產業概況
- 營運概況
- 財務概況
- 未來展望



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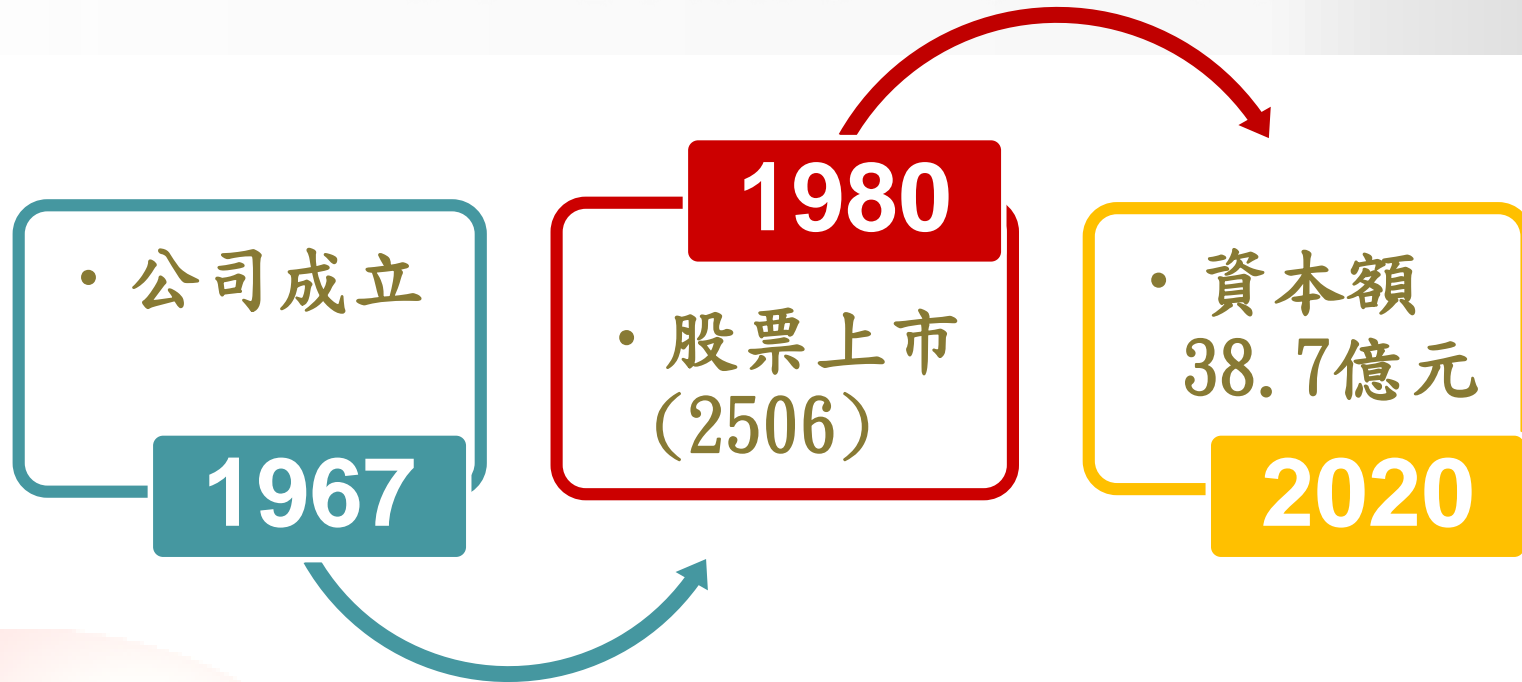
法說會內容

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

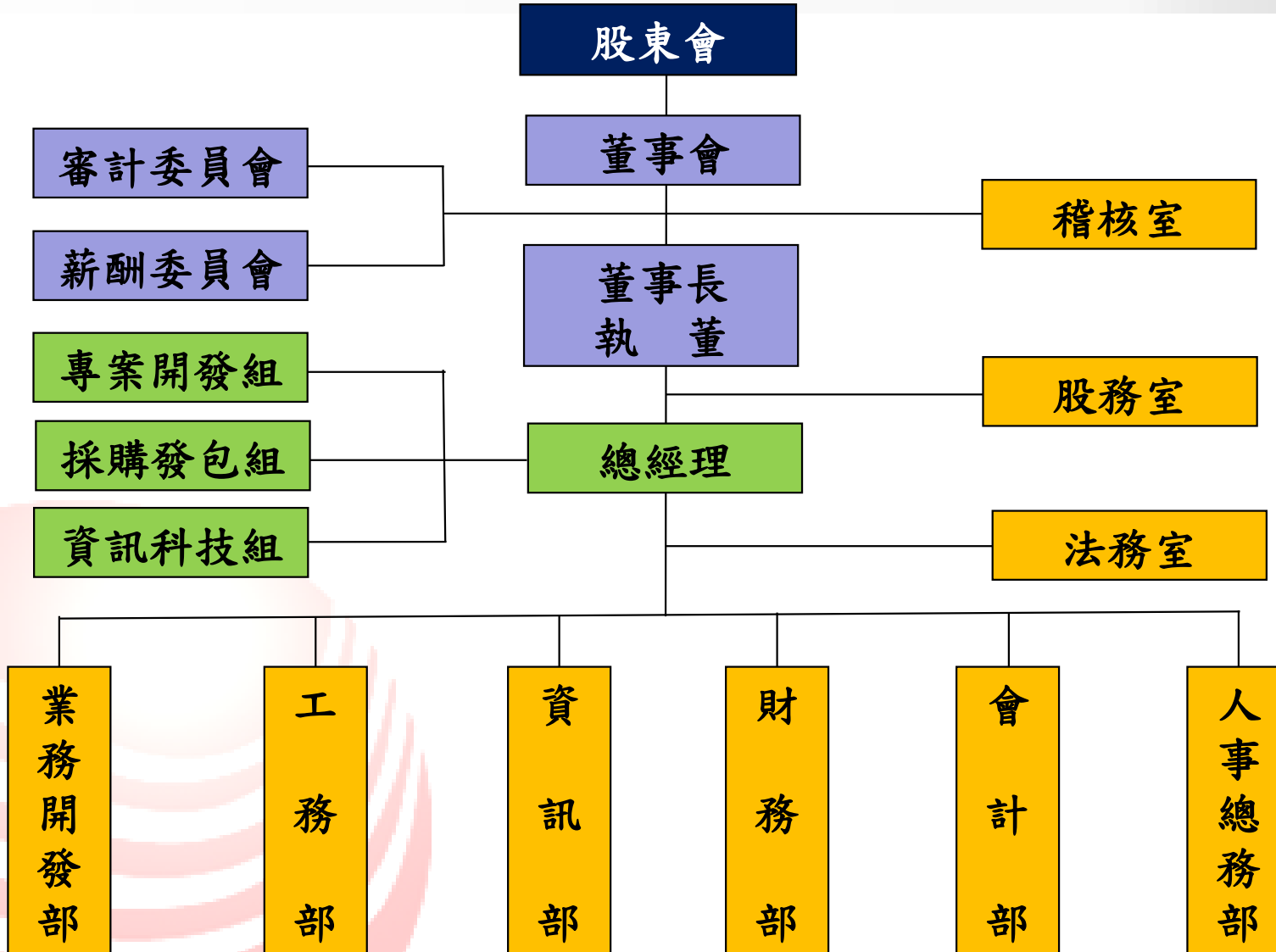


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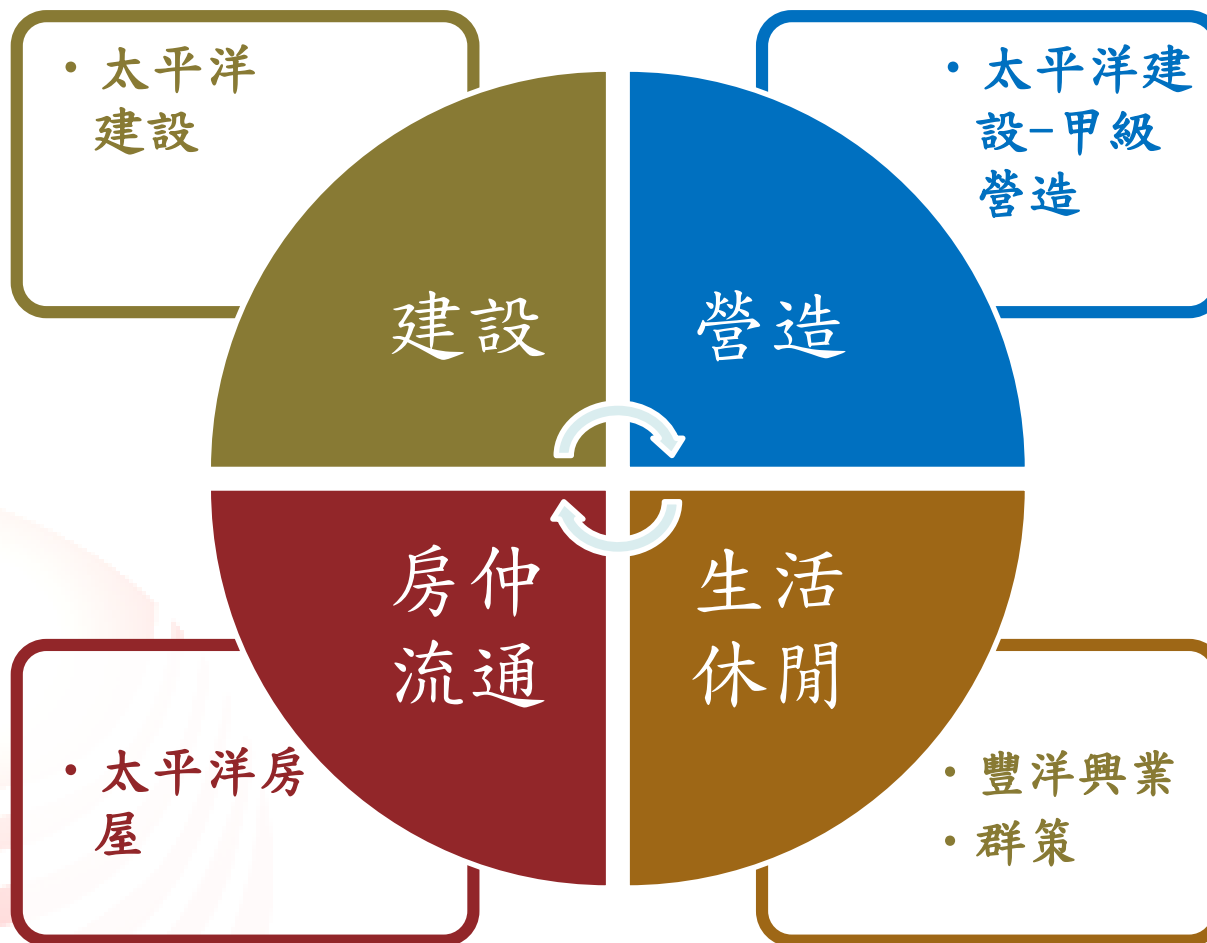
公司概況～組織架構

公司概況
產業概況
營運概況
財務概況
未來展望



公司概況～事業體

公司概況
產業概況
營運概況
財務概況
未來展望





公司概況～施工品質金質獎

公司概況
產業概況
營運概況
財務概況
未來展望



太平洋之森獲得2020年施工品質獎



Pacific

法說會內容

產業概況

產業概況-整體經濟

國際情勢

- 歐洲疫情再度復燃，部分國家再度實施防疫限制措施
- 美國新一輪財政刺激計畫仍未達成協議，未來景氣復甦的不確定性仍高

利率影響

- 整體資金仍維持寬鬆，2020年利率較2019年同期下降

國內經濟

- 對外-受惠華為禁令前急單拉貨及消費性電子新品相繼推出，電子零組件、資通與視聽產品出口續呈雙位數成長
- 內需-因消費型態轉變，零售式量販業營業額成長大幅縮小，其他綜合商品零售業營業額續呈雙位數衰退

經濟指標

- 台綜院預估2020年台灣經濟成長率因新冠疫情影響下修為1.91%

房地產市場

- 受惠於交屋潮帶動、超低利率環境、銀行積極搶攻房貸商機、資金持續轉往房市等因素，9月國內建物買賣移轉件數年增率為36.1%，創下2016年房地合一實施57個月以來的單月新高

銀行

- 整體銀行房貸餘額續創新高

產業概況-央行12/7宣布房市四大調整政策

政策	說明
1	新增全國公司法人購置住宅貸款限制，第一戶貸款最高貸款成數為6成，第二戶（含）以上貸款，最高貸款成數為5成，都沒有寬限期。
2	新增全國自然人第3戶（含）以上購置住宅貸款限制：最高貸款成數為6成，沒有寬限期。
3	新增借款人購買都市計畫劃定的住宅區及商業區土地貸款限制：應該檢附具體興建計畫，最高貸款成數為6.5成並保留其中1成等動工興建後使得撥貸。
4	新增餘屋貸款限制，最高貸款成數為5成。

產業概況 - 2021預期

看好明年 台經院：GDP成長4.01%

政策面

- 近期相關政府單位對於銀行風險管控、房市是否過熱疑慮，加上全球疫情尚未停歇，影響經濟不確定性仍存在

產業優勢

- 不動產仍為企業資金主要的避險及保值的投資管道之一

預估2021

- 營建業未來半年為維持持平之產業



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法說會內容

營運概況

營運概況 - 建案時程

短

- 陽光四季第一期
- 仁愛段六小段

中

- 陽光四季第二期至第四期
- 翡翠灣別墅開發案

長

- 雨農市場都更案
- 詔安街都更案

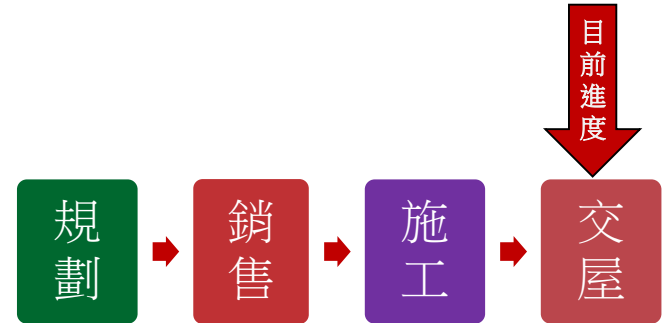


完工建案～太平洋之森

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：陸續辦理交屋中



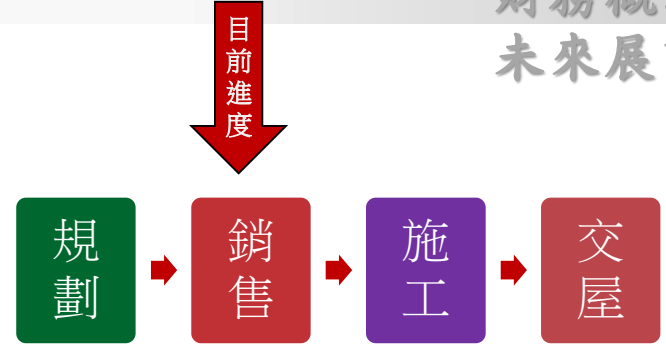
榮獲2020國家建築金質獎-施工品質類





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



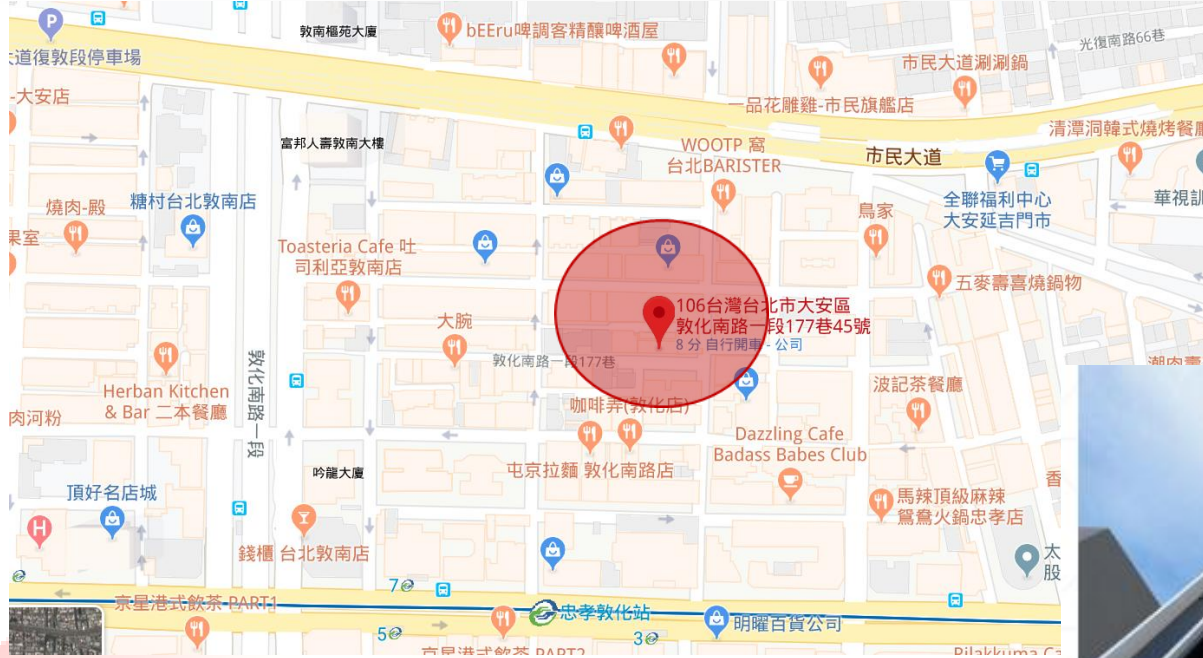
- 基地位址：桃園市楊梅區三民路
- 基地面積：56,897坪，分4期開發
- 設計規劃：獨棟別墅及雙併別墅規劃
- 目前進度：公共設施工程施作及第1期銷售



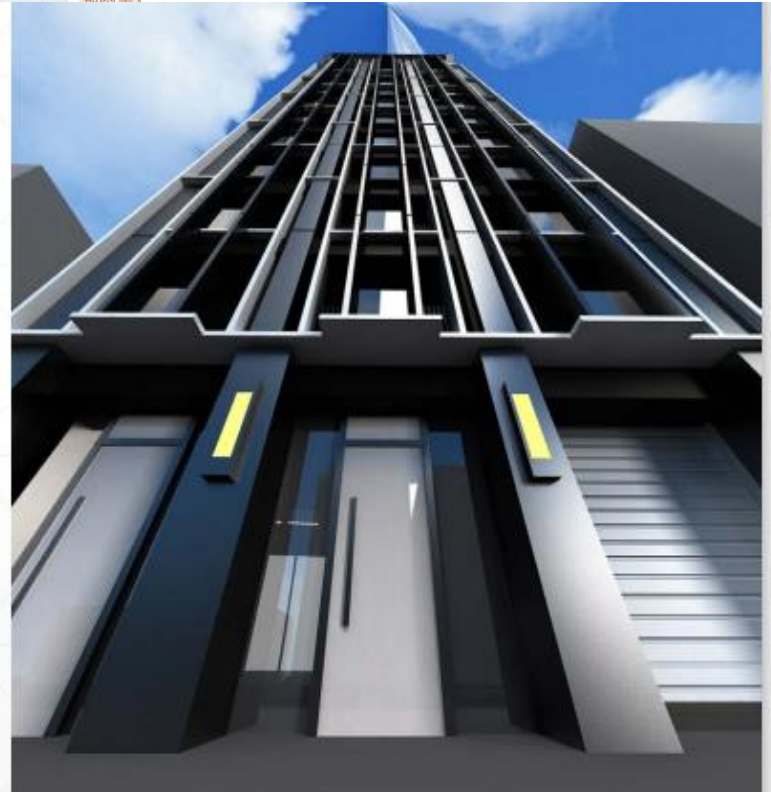
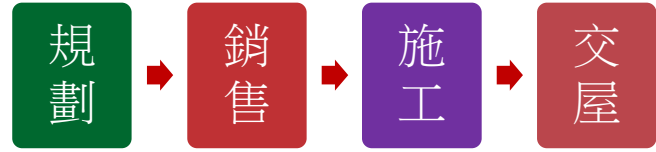


開發建案 ~ 仁愛段六小段

公司概況
產業概況
營運概況
財務概況
未來展望



目前進度

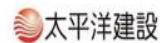


- 基地位址：台北市敦化南路一段
- 基地面積：98.92坪
- 設計規劃：12樓/B2壹棟套房產品
- 目前進度：建照申請中



開發建案 ~ 陽光四季(二)

公司概況
產業概況
營運概況
財務概況
未來展望



	街廓6	街廓7	街廓8
土地面積	可售約430坪	約1480坪	約1190坪
第二期可售土地共約3100坪			

目前進度



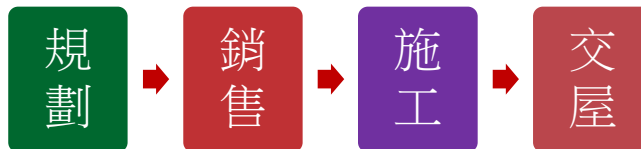
本透視圖僅供參考，建設公司保有修改、調整之權利，實際仍以主管機關核准之建築執照圖為準。



開發建案 ~ 翡翠灣

公司概況
產業概況
營運概況
財務概況
未來展望

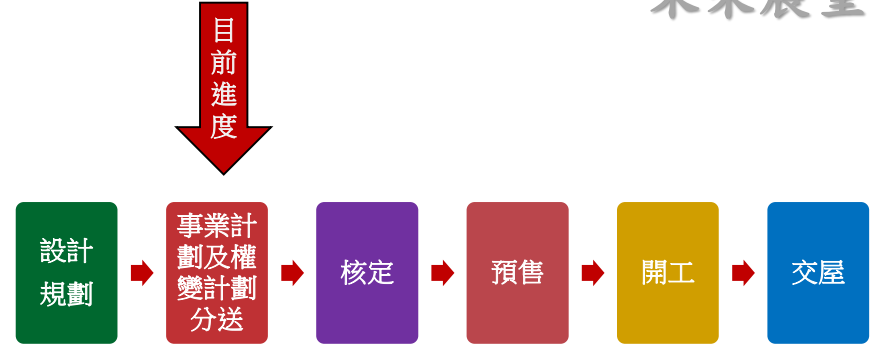
翡翠灣整體開發





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



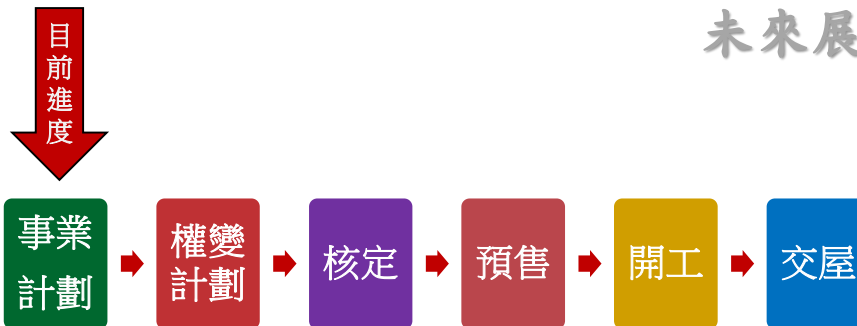
- 基地位址：台北市士林區雨農路
- 基地面積：2,235.17坪
 - 設計規劃：已初步規劃完成
 - 目前進度：送事業計劃前置作業





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

	106年		107年		108年		109年第3季	
	金額	%	金額	%	金額	%	金額	%
流動資產	8,014,340	56	8,189,319	52	8,267,451	51	8,560,912	53
非流動資產	6,418,486	44	7,527,949	48	7,689,923	49	7,436,604	47
資產總計	14,432,826	100	15,717,268	100	15,957,374	100	15,997,516	100
流動負債	4,849,735	34	4,569,063	29	5,133,893	32	5,357,900	34
非流動負債	2,229,117	15	2,455,588	15	2,229,797	14	2,224,617	13
負債總計	7,078,852	49	7,024,651	44	7,363,690	46	7,582,517	47
股本	3,870,000	27	3,870,000	25	3,870,000	24	3,870,000	24
資本公積	372,981	2	371,439	2	371,732	2	371,439	2
保留盈餘	1,941,327	14	2,186,679	14	2,019,875	13	1,875,452	12
其他權益	241,751	1	755,369	5	781,547	5	760,142	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	6,232,852	43	6,990,280	45	6,849,947	43	6,684,119	42
非控制權益	1,121,122	8	1,702,337	11	1,743,737	11	1,730,880	11
權益總計	7,353,974	51	8,692,617	56	8,593,684	54	8,414,999	53
每股淨值(元)	17.24		19.33		18.95		18.49	



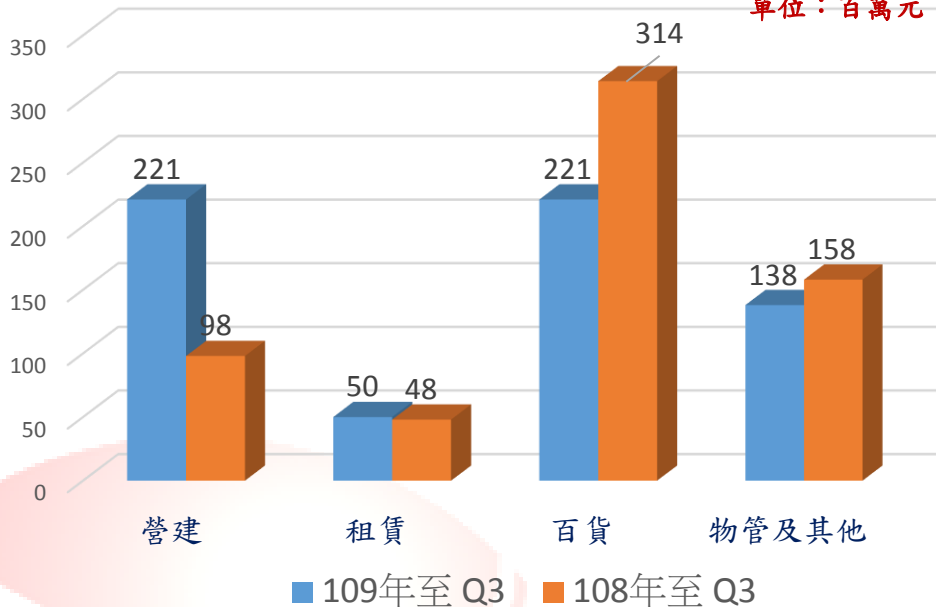
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合併營收占比分析

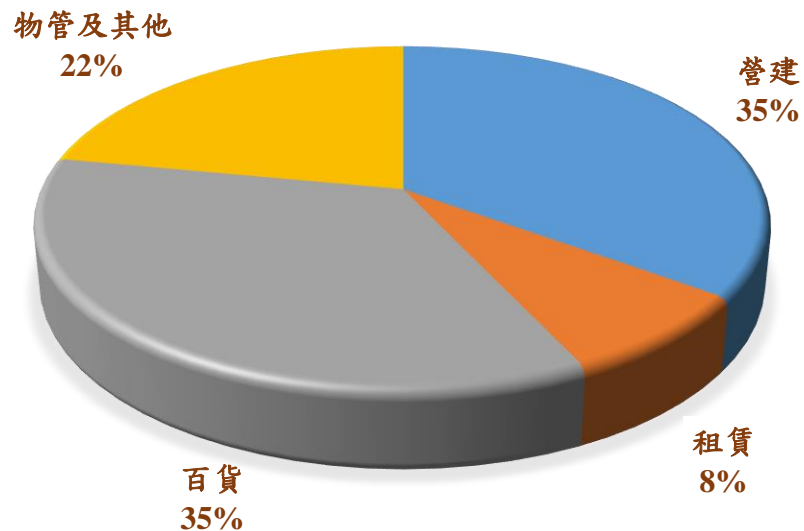
公司概況
產業概況
營運概況
財務概況
未來展望

營運部門來自外部客戶收入

單位：百萬元



109年至Q3營運部門收入佔比



- 營建部門因109年工程完工入帳，故營業收入較108年增加。
- 百貨營收較去年同期減少，係百貨事業受新冠疫情影響所致。



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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
- (2) 楊梅陽光四季
- (3) 仁愛段危老重建案
- (4) 翡翠灣別墅開發案
- (5) 其它自建及更新案

消費生活

- (1) 太平洋百貨豐原店
- (2) 太平洋房屋
- (3) 群策翡翠灣溫泉飯店
- (4) 馬來西亞沙巴百貨商場

樂齡生活

銀髮樂齡
智慧生活宅



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開創新機

公司概況
產業概況
營運概況
財務概況
未來展望





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太平洋建設





太平洋建設集團 太平洋集團

Pacific Construction Group

Building reputation on Building

17th Dec. 2020





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Pacific

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



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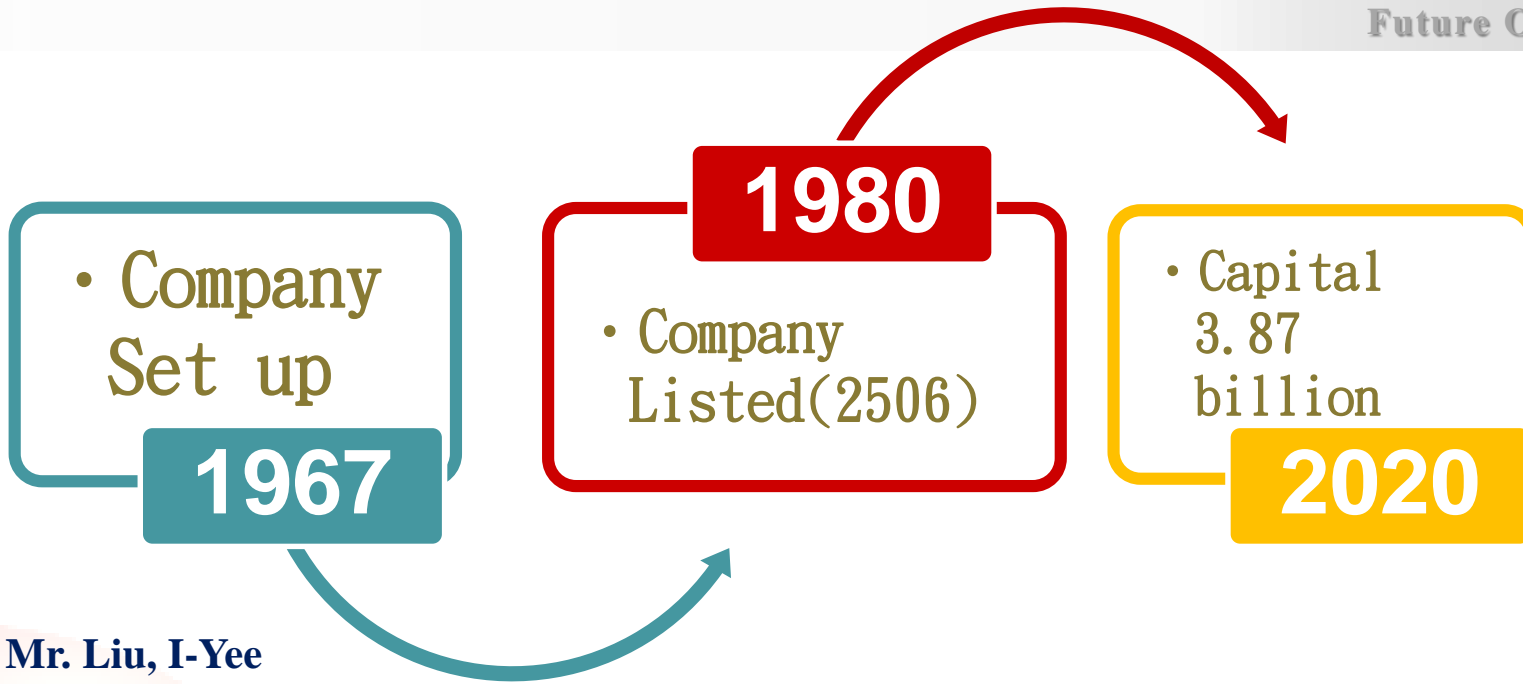
Content

Company Brief



Company Brief ~ Introduce

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook



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Executive Director : Ms. Lei Chien

President : Mr. Chen Chin-Hui

Spokesman : Mr. Chen Chin-Hui

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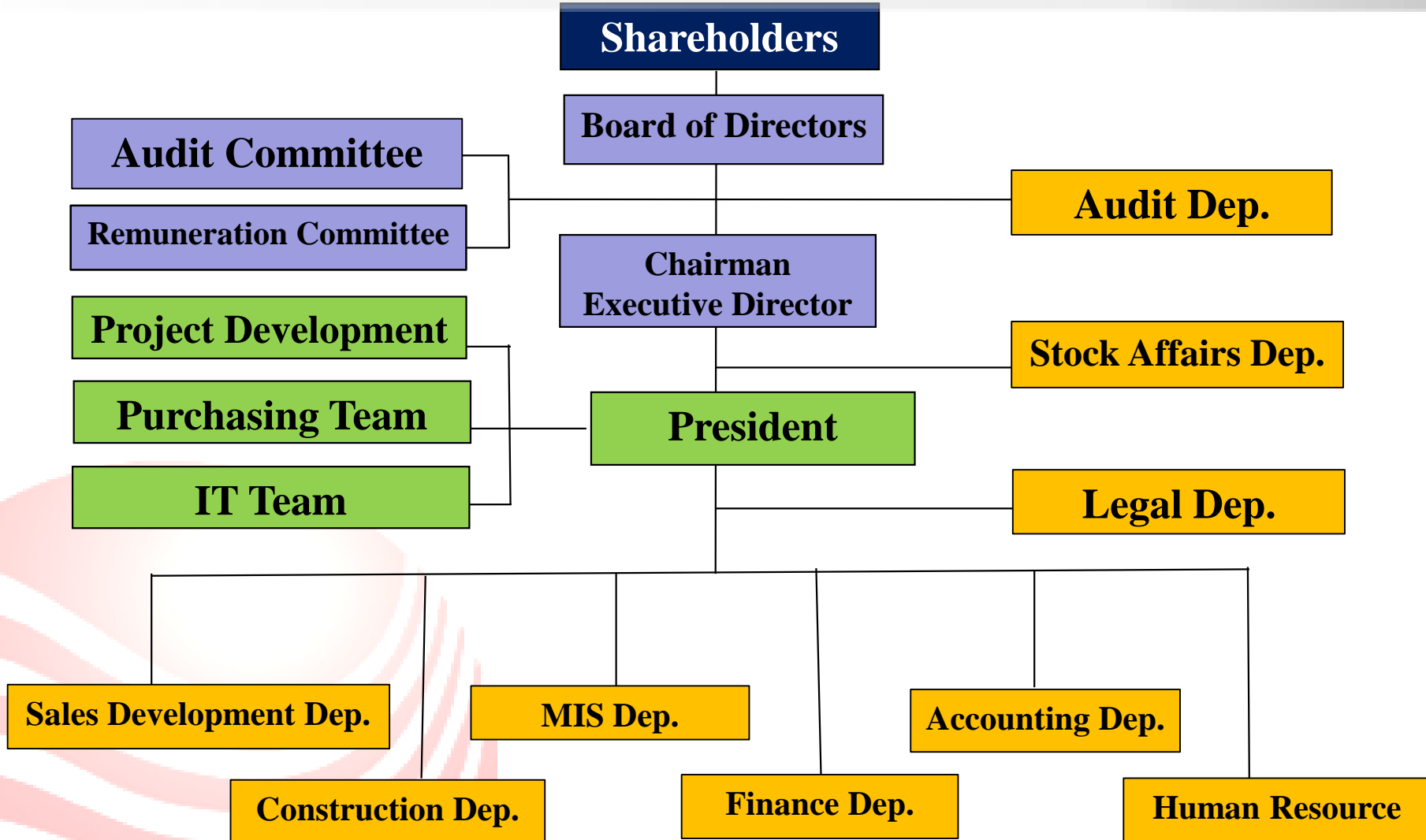
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Company Brief ~ Structure

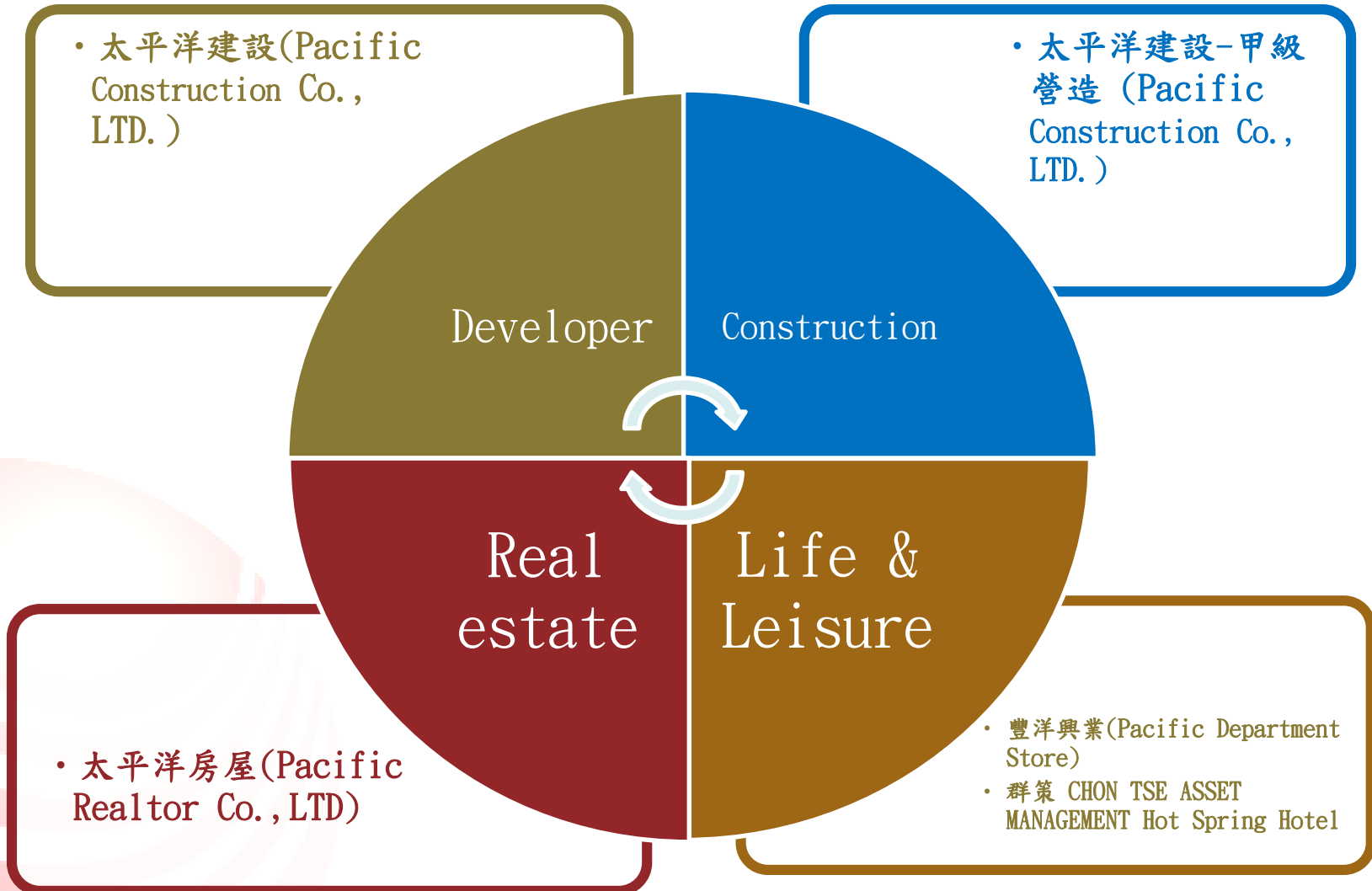
Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook





Company Brief ~ Introduce

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook





Company Brief ~ Construction Award

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook



**Pacific Forest win year 2020
Construction Golden Award**



Pacific

Content

Industry Outlook



Industry Outlook-Economic

International situation

- Pandemics in Europe have reignited, and some countries have implemented control measures again.
- The new round of US fiscal stimulus plan has not yet reached an agreement, and the uncertainty of the future economic recovery is still high.

Interest rate impact

- The overall funding remains accommodative, and interest rates in 2020 will drop compared to the same period in 2019.

Domestic economy

- External-Benefiting from Huawei' s urgent orders and new consumer electronics products launched before the ban, the export of electronic components, information communication and audio-visual products continued to show double-digit growth.
- Domestic demand-due to changes in consumption patterns, retail sales volume growth has shrunk sharply, and other general merchandise retail sales continue to show a double-digit decline

Economic Indicator

- Taiwan Comprehensive Research Institute estimates that Taiwan's economic growth rate in 2020 will be revised down to 1.91% due to the impact of the Covid-19.



Industry Outlook—Real estate

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook

Real Estate Market

- Driven by the tide of housing delivery and the ultra-low interest rate environment, banks actively seizing the mortgage business opportunities, and the continued transfer of funds to the housing market, the number of domestic construction transfers increased by 36.1% in September, setting a record for a single-month high of 57 months since the 2016 of the implementation land & house combined tax.

Banking

- Overall banking mortgage balance continues to hit a new high

Industry Outlook– The policies of central bank

The central bank 12/7 announced four major adjustment policies in the housing market	
1	New restrictions on the purchase of residential housing by companies and legal persons nationwide. The maximum loan ratio for the first household is 60% and the maximum loan ratio for the second household (including) is 50% and there is no grace period.
2	New restrictions on the third purchase of residential housing by the natural persons ,the maximum loan ratio is 60% and there is no grace period.
3	New restrictions on borrowers to purchase land in residential and commercial areas which defined by the urban plan and the specific construction plan should be attached. The maximum loan ratio is 6.5% and 10% of the loan will be allocated after construction starts.
4	New restrictions on remaining housing loans with a maximum loan ratio of 50%.

Industry Outlook– 2021 Expectation

Taiwan Economics Institute: Optimistic about next year and GDP growth of 4.01%

Policy

- Recently relevant government agencies have doubts about bank risk control and whether the housing market is overheated. In addition, the Covid-19 pandemic has not yet stopped, hence economic uncertainty still exists.

Industrial advantages

- Real estate is still one of the main avoiding risk and value-preserving investment channels for corporate funds.

Estimated 2021

- **The construction industry will remain flat in the next six months.**



Pacific

Content

Operation Summary

Operation Summary - Project Schedule

Short

- Sunny Four Seasons (1)
- Taipei Ren Ai (6) section Project

Medium

- Sunny Four Seasons (2)~(4)
- Green Bay Villa Project

Long

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



Completed Project ~ Pacific Forest



PROGRESS ↓

榮獲2020國家建築金質獎-施工品質類

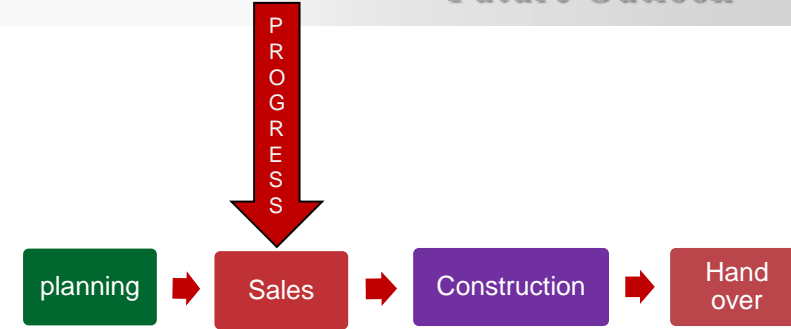


Address : Tingzhou Rd., Zhongzheng Dist., Taipei City 100, Taiwan

- **Land Area** : 1,392 Ping
- **Floor Design** : 23 Floors /4F Basement
Total 2 Blocks & 84 Houses
- **Floor Area Design** : 45-66 Ping , 4 houses /floor
- Parking Lots** : 168 Parking bays
- **Existing Progress** : Deliver to purchasers



Developing Project ~ Sunny Four Seasons (1)



- Address : Yunong Rd., Shilin Dist., Taipei City
- Land Area : 56,987 Ping , divided 4 phases
- Floor Design : Villas & Double detach
- Existing Progress : Public facility & pre-sales





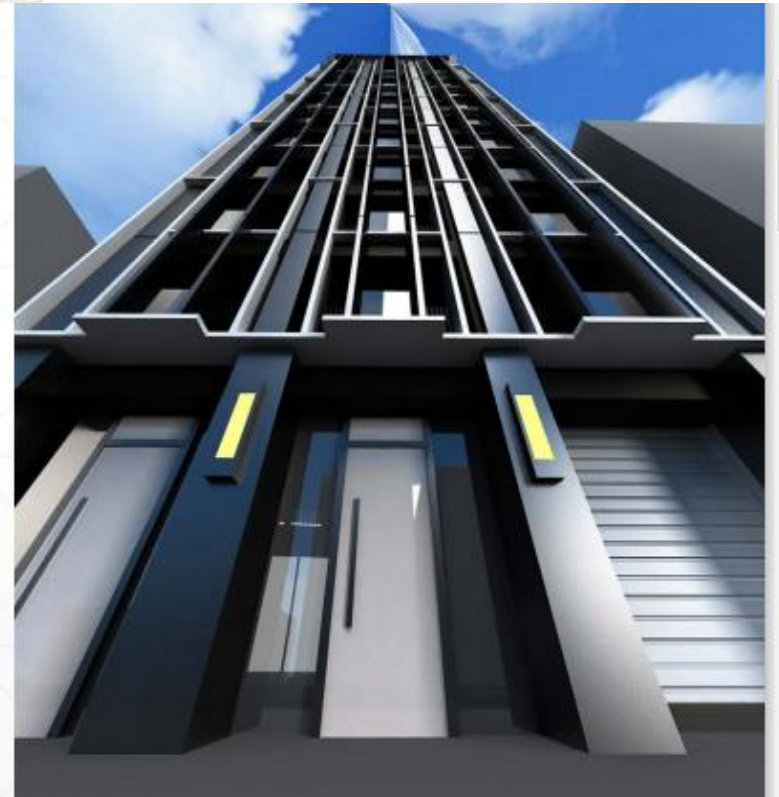
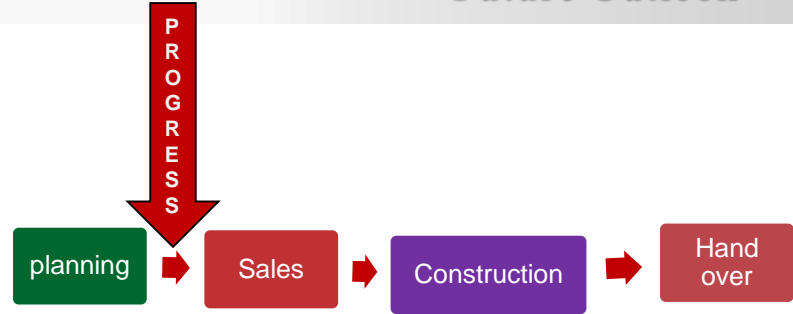
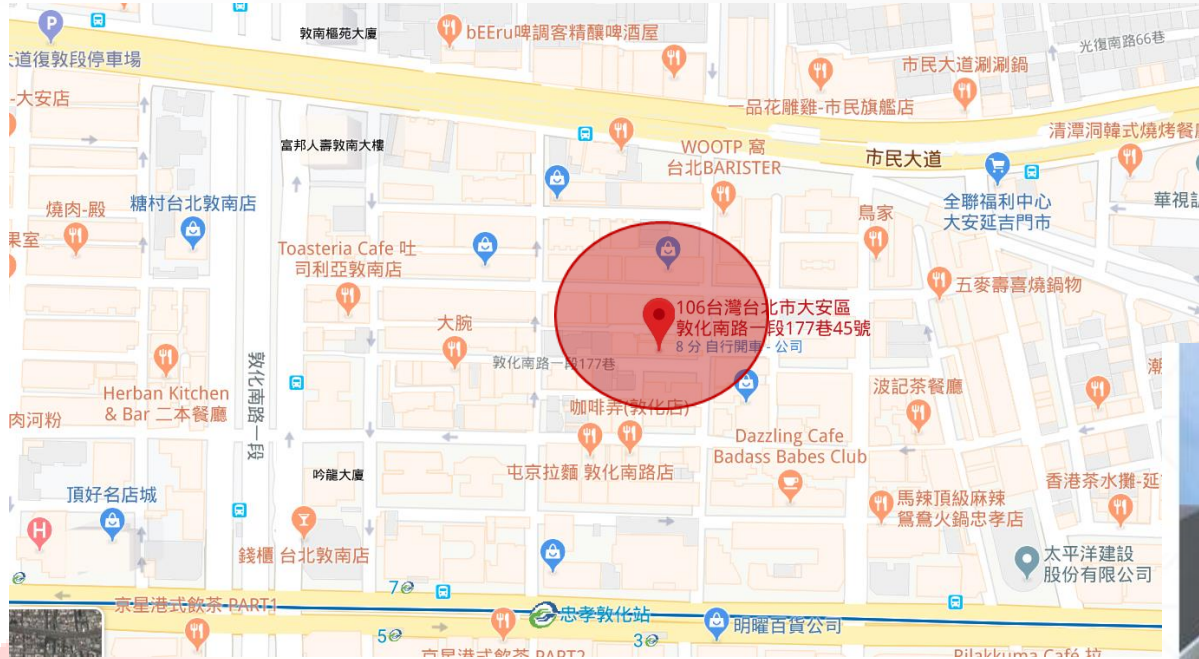
太平洋建設集團

Pacific Construction Group

Developing Project~

Taipei Ren Ai (6) section Project

Company Brief
 Industry Outlook
Operation Summary
 Financial Summary
 Future Outlook



Address : Sec. 1, Dunhua S. Rd. Taipei
Land area : 98.92 Ping
Design & Planning : 12 Floor /B2;
1 Block suite product
Existing progress : Building license application

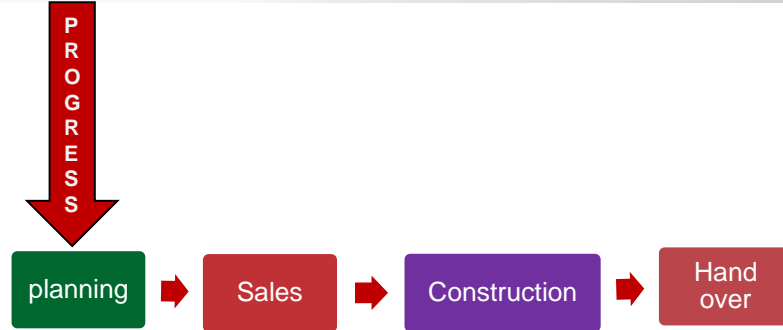


Developing Project ~ Sunny Four Seasons (2)



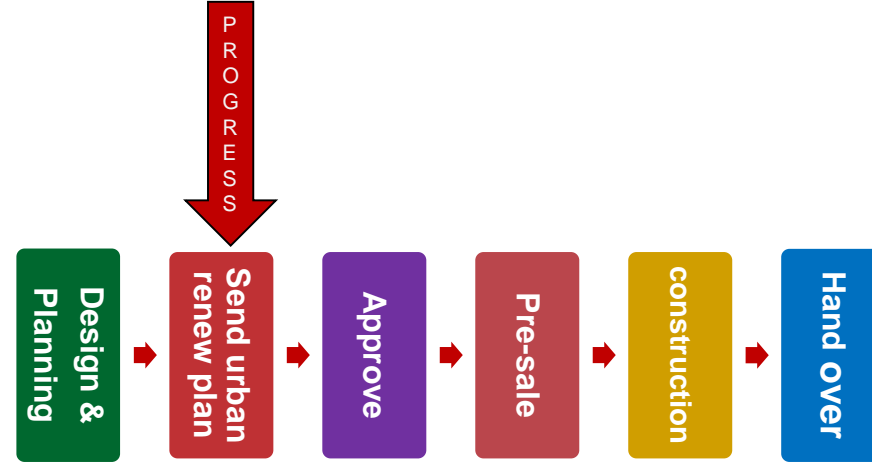


翡翠灣整體開發





Developing Project~ Shilin Yunong Market Urban Renew



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

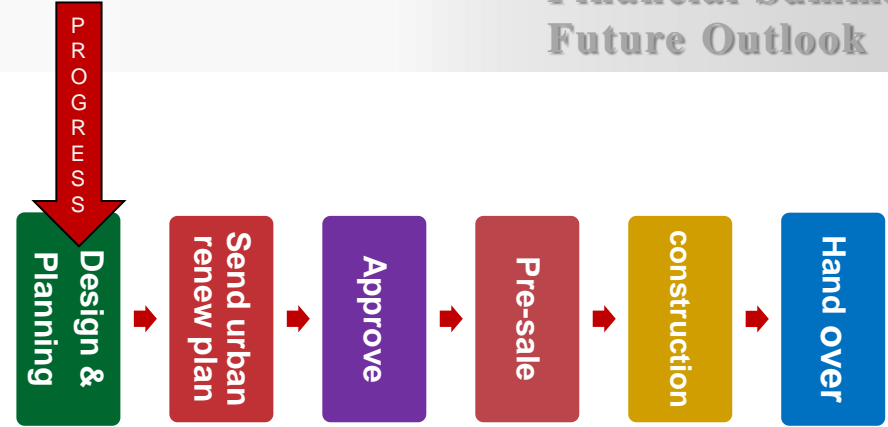
Land area : 2,235.17 Ping

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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Content

Financial Summary



Pacific

合併綜合損益表

Consolidated Income Statement

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook

Unit : NTD Thousand

	2017		2018		2019		2020 Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
Operating Revenue	1,563,080	100	1,626,127	100	834,419	100	631,001	100
Operating Cost	799,601	51	867,909	53	467,152	56	417,668	66
Gross Profit (Loss)	763,479	49	758,218	47	367,267	44	213,333	34
Operating Expense	757,029	48	539,594	33	427,776	51	340,114	53
Other operating revenue (expense)	47,267	3	(317)	-	387	-	-	-
Operating Profit (Loss)	53,717	4	218,307	13	(60,122)	(7)	(126,781)	(19)
Non-operating revenue (expense)	119,581	8	95,719	6	53,055	6	12,094	2
Profit (Loss) before Tax	173,298	12	314,026	19	(7,067)	(1)	(114,687)	(17)
Income Tax	106,735	7	76,537	5	42,065	5	13,373	2
Current Profit (Loss)	66,563	5	237,489	15	(49,132)	(6)	(128,060)	(19)
Other Comprehensive Income (Expense)	(33,380)	(2)	(94,337)	(6)	32,617	4	(28,365)	(5)
Total Comprehensive Income	33,183	3	143,152	9	(16,515)	(2)	(156,425)	(24)
Net profit (loss) attributable to Owner of the Parent	11,833	2	182,892	11	(90,762)	(11)	(144,423)	(22)
Net profit (loss) attributable to non-controlling interest	54,730	3	54,597	3	41,630	5	16,363	3
Comprehensive income attributable to Owner of the Parent	(23,008)	(1)	146,517	9	(78,706)	(9)	(165,828)	(25)
Comprehensive income attributable to non-controlling interest	56,191	4	(3,365)	-	62,191	7	9,403	1
Basic earnings per share (NTD)	0.03		0.51		(0.25)		(0.40)	



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合併資產負債表

Consolidated Balance Sheet

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook

Unit : NTD Thousand

	2017		2018		2019		2020 Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Assets	8,014,340	56	8,189,319	52	8,267,451	51	8,560,912	53
Non-Current Assets	6,418,486	44	7,527,949	48	7,689,923	49	7,436,604	47
Total Assets	14,432,826	100	15,717,268	100	15,957,374	100	15,997,516	100
Current Liabilities	4,849,735	34	4,569,063	29	5,133,893	32	5,357,900	34
Non-Current Liabilities	2,229,117	15	2,455,588	15	2,229,797	14	2,224,617	13
Total Liabilities	7,078,852	49	7,024,651	44	7,363,690	46	7,582,517	47
Share Capital	3,870,000	27	3,870,000	25	3,870,000	24	3,870,000	24
Capital Surplus	372,981	2	371,439	2	371,732	2	371,439	2
Retain Earnings	1,941,327	14	2,186,679	14	2,019,875	13	1,875,452	12
Other Equities	241,751	1	755,369	5	781,547	5	760,142	5
Treasury Stock	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)	(193,207)	(1)
Total equity attributable to Parent	6,232,852	43	6,990,280	45	6,849,947	43	6,684,119	42
Non-Controlling Interest	1,121,122	8	1,702,337	11	1,743,737	11	1,730,880	11
Total Equities	7,353,974	51	8,692,617	56	8,593,684	54	8,414,999	53
Net value per share (NTD)	17.24		19.33		18.95		18.49	

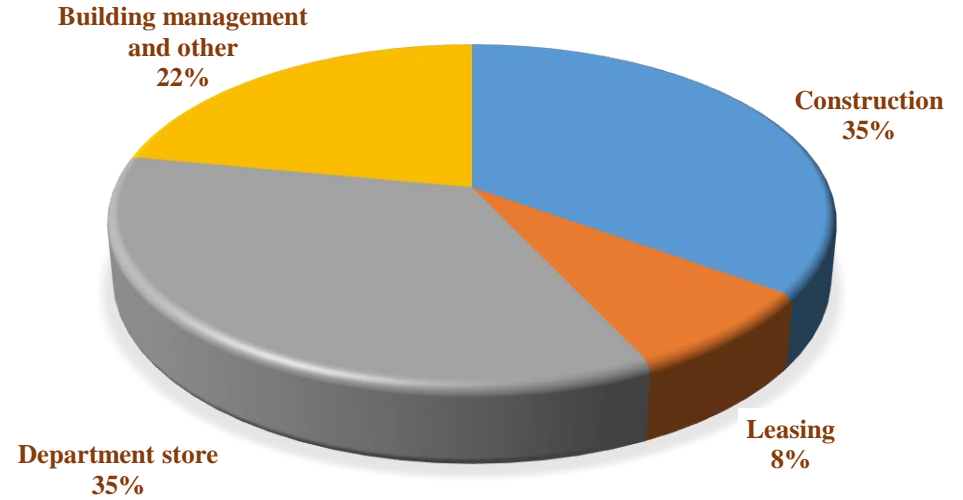
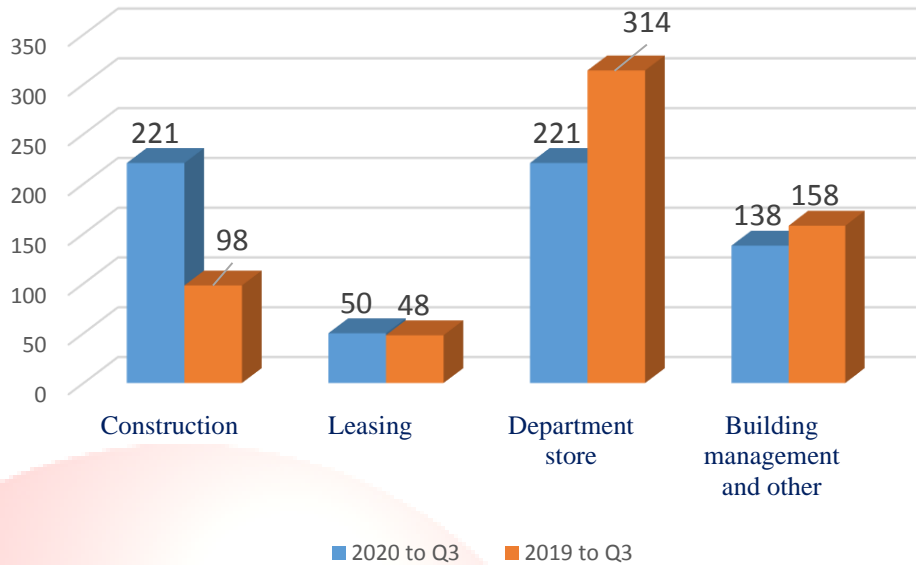


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Revenue Breakdown Analysis

Operation Department Income Analysis

Unit : NTD Million



- Due to construction department completed projects in 2020, the operating income increased compared to 2019.
- Department store revenue decrease compared to the same period last year, due to Department Store being affected by the Covid-19 pandemic.



Pacific

Content

Future Outlook



Business Group

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook

Real Estate

- (1) Pacific Forest
- (2) Sunny Four Seasons
- (3) Ren Ai Project
- (4) Green Bay Villa
- (5) Other self & joint construction projects

Retail

- (1) Pacific Department Store
- (2) Pacific Realtor
- (3) Hot Spring Hotel
- (4) Malaysia Centre Point Sabah

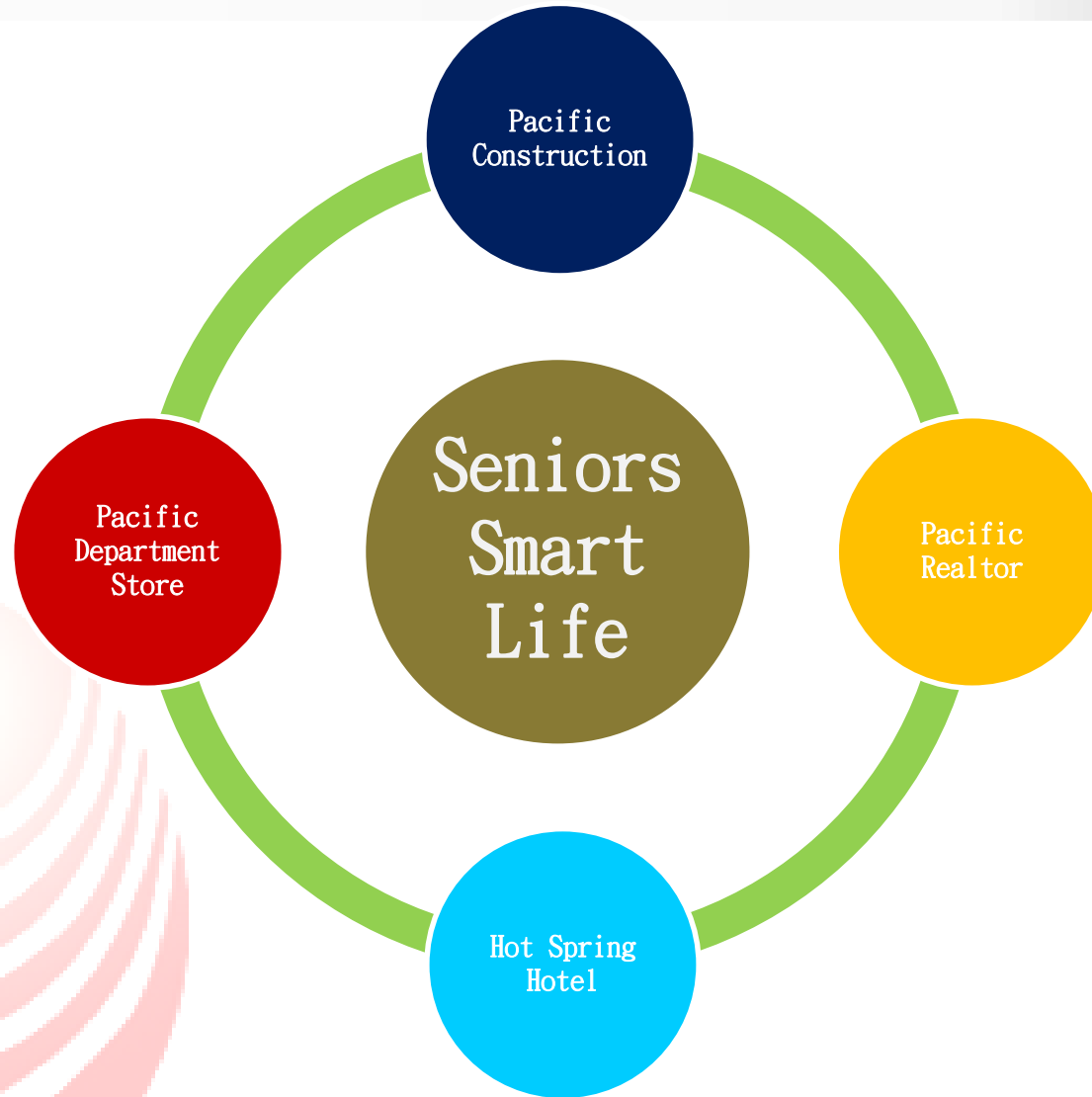
Senior life

Seniors
Smart Life
House



Create new business

Company Brief
Industry Outlook
Operation Summary
Financial Summary
Future Outlook





Pacific

Pacific Construction

