



Stock code: 2528

CROWELL DEVELOPMENT CORP.



2020 Earnings Conference



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I. Company Profile

Established Date: Jan 17, 1985

Listing Date: Mar 10, 1995

Stock Code: 2528

Capital: NT\$3,299,974,000

Main Business: Rent and sale of congregate housing by entrusted construction plant.

Address: 6F, No. 747, Wenzhong Road, Taoyuan District, Taoyuan City.

Website: <http://www.crowell.com.tw>



Milestones

October 2017

Convened shareholders' meeting to re-elect and appoint Yuanan Investment Co. Ltd. and Hochu Investment Co. Ltd.'s directors and supervisors.

September 2018

Made private placement to increase capital by NT\$532,850,000 in cash.

March 2019

Pre-sale of house of "Platinum Garden" in Yangmei District, Taoyuan City.

September 2019

1. Issued 2nd guaranteed convertible bond for NT\$700,000,000.
2. Pre-sale of "The Landmark House" in Chubei City, Hsinchu County.

2017

2018

2019

July 2018

Increased capital by NT\$ 450,000,000 in cash.

October 2018

Pre-sale of "Metro Value Paradise" in Guishan District, Taoyuan City and "Great Downtown Mansion" in East District, Tainan City.

August 2019

Made private placement to increase capital by NT\$ 417,150,000 in cash.

October 2019

"The Landmark House" in Chubei City, Hsinchu County and "The Crowell Manor" in North District, Taichung City have won the 21st National Golden Award for Architecture – Planning and Design for Residential Areas and Offices.



Milestones

February 2020

Pre-sale of “Crowell Tower 100” in Linyu District, Kaohsiung City and “The Crowell Manor” in North District, Taichung City.

September 2020

Recognized as an Excellent construction company in 2020 by Formosa 21.



2020

July 2020

“The Crowell Manor” in Taichung City has won the 2020 FIABCI-Taiwan Real Estate Excellence Awards— Best Planning and Design for Residence.

October 2020

Made private placement to increase capital by NT\$529,120,000 in cash.



II. Financial Information

Individual Financial Statements

Unit: NT thousand dollars

Item	2017	Revenue %	2018	Revenue %	2019	Revenue %	2020 Q3	Revenue %
Operating Income	65,082	100%	218,448	100%	1,361	100%	189	100%
Gross Profit	9,001	14%	4,763	2%	1,017	75%	(69)	(37%)
Operating Income (loss)	(31,779)	(49%)	(46,874)	(21%)	(145,118)	(10,663%)	(253,692)	(134,229%)
Non-operating Income & Expenses	(125,246)	(192%)	(19,771)	(9%)	74,969	5,508%	(2,218)	(1,174%)
Net Income (loss)	(157,025)	(241%)	(66,645)	(31%)	(70,149)	(5,154%)	(255,910)	(135,402%)
Other Comprehensive Income (Net Income)	-	-	-	-	-	-	-	-
Total Comprehensive Income	(157,145)	(241%)	(70,025)	(32%)	(94,242)	(6,924%)	(255,908)	(135,401%)
Earnings Per Share (dollars)	(1.18)		(0.40)		(0.38)		(0.92)	



Individual Balance Sheet

Unit: NT thousand dollars

Item	2017	%	2018	%	2019	%	2020 Q3	%
Cash and Cash Equivalents	116,320	7%	193,570	3%	1,010,672	11%	434,402	4%
Stock	1,312,004	73%	5,645,581	90%	7,207,527	82%	10,084,064	86%
Total Assets	1,785,321	100%	6,271,033	100%	8,797,698	100%	11,797,780	100%
Current Liabilities	509,803	29%	644,076	10%	899,446	10%	4,184,130	35%
Non-current Liabilities	180	-	3,137,324	50%	4,945,639	56%	4,839,663	41%
Total Liabilities	509,983	29%	3,781,400	60%	5,845,085	66%	9,023,793	76%
Equity	1,370,854	77%	2,353,704	38%	2,770,854	31%	2,770,854	23%
Total Equity	1,275,338	71%	2,489,633	40%	2,952,613	34%	2,773,987	24%
Net Asset Value per Share (dollars)	9.30		10.58		10.66		10.01	
Current Ratio	285.05%		960.99%		968.97%		279.56%	
Return on Equity	(12.30%)		(3.72%)		(3.46%)		(8.94%)	



III. Operating Overview – Estimated Project

Project Information

Project Name	Great Downtown Mansion	Platinum Garden	Metro Value Paradise	The Landmark House	The Crowell Manor	Crowell Tower 100	Total
Location	East District, Tainan City	Yangmei District, Taoyuan City	Guishan District, Taoyuan City	Chubei City, Hsinchu County	North District, Taichung City	Linya District, Kaohsiung City	
Base Dimension	614.30 pin	1,628.06 pin	1,390.39 pin	1,083.66 pin	3,414.02 pin	769.86 pin	8,900.29 pin
Completion Year	Estimated in 2020 Q4	Estimated in 2020 Q4	Estimated in 2021 Q3	Estimated in 2022 Q3	Estimated in 2023 Q3	Estimated in 2023 Q2	
No. of Floors	15 floors	15 floors	15 floors	24 floors	24 floors	24 floors	
No. of Units	57	249	308	264	920	367	2,165
No. of Storefronts	3	8	13	10	16	9	59
Total Units	60	257	321	274	936	376	2,224
No. of Parking Slots	94	258	321	291	949	263	2,176



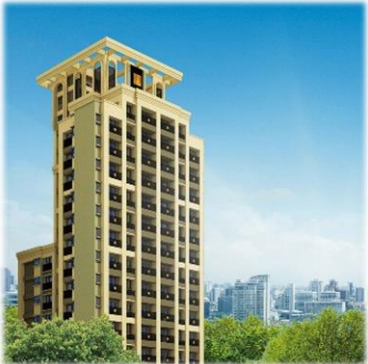
Project Location



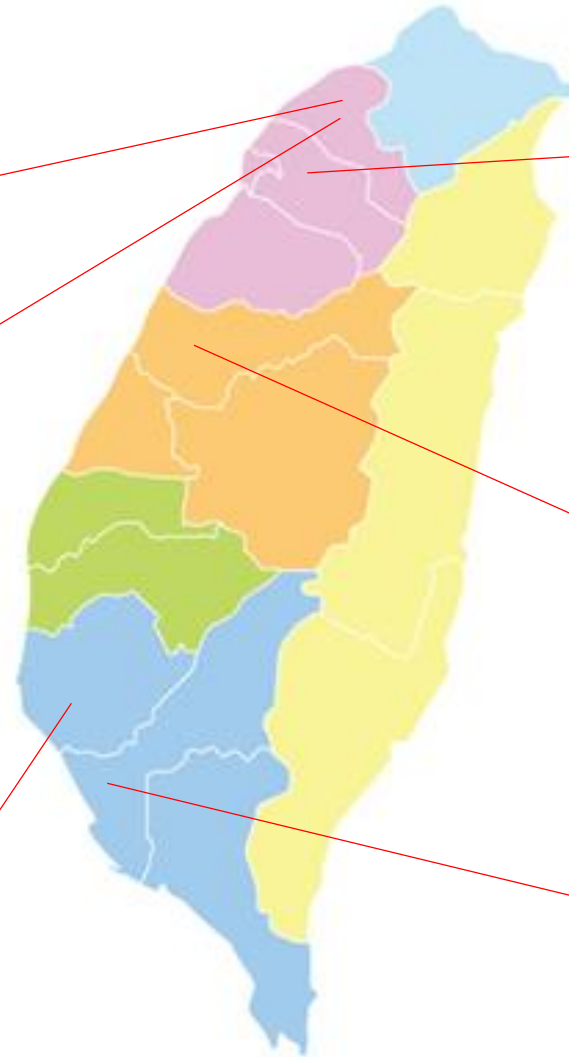
Metro Value
Paradise
Guishan District,
Taoyuan City



Platinum Garden
Yangmei District,
Taoyuan City



Great Downtown
Mansion
East District,
Tainan City



The Landmark
House
Chubei City,
Hsinchu County



The Crowell Manor
North District,
Taichung City



Crowell Tower 100
Linya District,
Kaohsiung City





Great Downtown Mansion



Located in central Tainan, prime location

- ◆ 3 international shopping areas
- ◆ 4 famous international schools
- ◆ 5 of the most expensive infrastructure worth hundreds of billions
- ◆ 6 cultural and artistic parks
- ◆ First housing with constant temperature, humidity, and anti-PM2.5 in Tainan

Introducing the VAF system with PUROtech patent that uses positive and negative airflow design to let fresh air in and let PM2.5 pollution out. It provides a living environment with medical standard.



Base location: East District, Tainan City

- **Base dimension: 614.30pin**
- **Planning and design: 15 floors above ground, 3 floors underground. 60 units in 2 buildings.**
- **Number of Pins: 46~55 pins**
- **Number of Parking Slots: 94**

Planning

Sales,
Construction
Current Status

Settlement
Estimated in
2021 Q1





Platinum Garden

Located in central Yangmei. Rare park side housing



Base Location: Yangmei, Taoyuan

- **Base dimension: 1,628.06 pin**
- **Planning and design: 15 floors from the ground level up, 3 floors underground. 257 units in 3 buildings.**
- **Number of Pins: 26~38 pins**
- **Number of Parking Slots: 258**

Planning

Sales,
Construction

Obtained user
license
Current Status

Settlement
Estimated in
2020 Q4

- ◆ 26~38 pin with 2~3 rooms. Top choice for the young generation/family.
- ◆ Avenues on 3 sides with smooth traffic flow
- ◆ Park front location with green environment
- ◆ Location and transportation are well-developed
- ◆ Perfect shopping and dining areas
- ◆ Cultural and educational zone





Metro Value Paradise

Located in Taoyuan Metro A8 zone. The only housing development with 10-year warranty on water leaks.



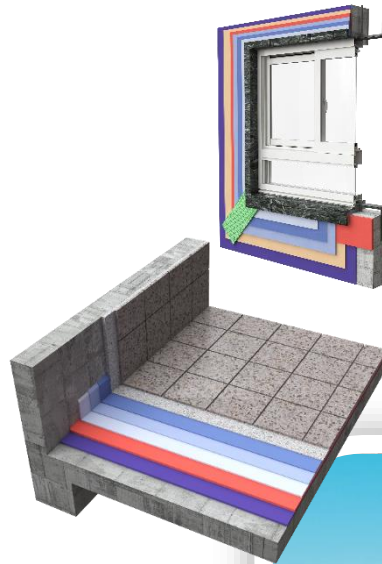
Base Location: Guishan, Taoyuan

- **Base dimension: 1,390.39 pin**
- **Planning and design: 15 floors above ground, 4 floors underground. 321 units in 6 buildings.**
- **Number of Pins: 26~40 pins**
- **Number of Parking: Slots 321**

Planning

Sales,
Construction
Current Status

Settlement
Estimated in
2021 Q3



- ◆ Close to Taoyuan Metro A8 station. One stop to Taoyuan Airport; 20 minutes to Taipei Train Station.
- ◆ Close to Le Shan Elementary School, park, Global Mall Shopping Center, Chang Gung living community.
- ◆ Family house for all ages. It provides “4 thoughtful features and 8 safety features”.
- ◆ High standard waterproof measures with 10-year warranty on water leaks from exterior, roof, courtyard, basement, to indoor window frame, bathroom, etc.





The Landmark House



Base Location: Chubei City, Hsinchu County

- **Base dimension: 1,083.66 pin**
- **Planning and design: 24 floors from the ground level up, 5 floors underground. 274 units in 2 buildings.**
- **Number of Pins: 28~57 pins**
- **Number of Parking Slots: 291**

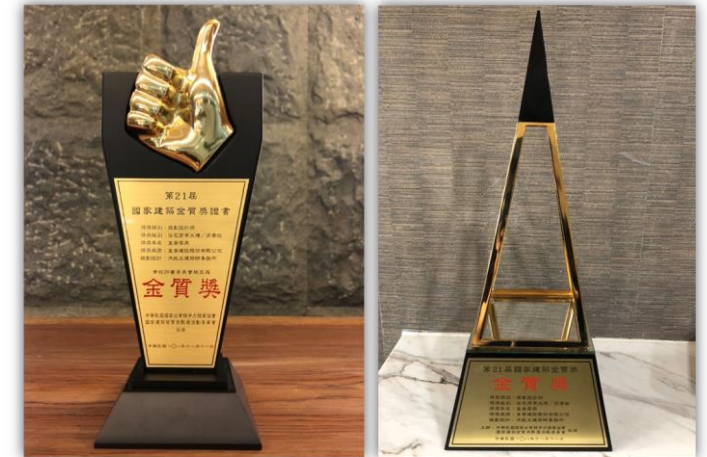


- ◆ **Introducing the Alfa Safe patent quake-resistant system.**
Secured the house with column within column and system walls.
- ◆ **Features VAF smart flow anti-bacteria system.** It cleans the airflow from living room to kitchen.
- ◆ **3 advantages with park, waterfront, and avenue.**

★ **Won the National Golden Award for Architecture – Planning and Design for Residential and Office Spaces.**

Winning Category: Planning and design

Winning Group: Residential and Office Spaces with higher floors



Planning



Sales,
Construction
Current Status



Settlement
Estimated in
2022 Q4



The Crowell Manor



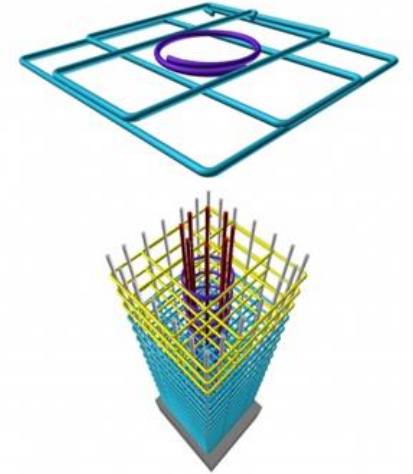
Base Location: North District, Taichung

• **Base dimension: 3,414.02 pin**

• **Planning and design: 24 floors above ground, 4 floors underground. 936 units in 8 buildings.**

• **Number of Pins: 24~45 pins**

• **Number of Parking Slots: 949**



★ Won the National Golden Award for Architecture – Planning and Design for Residential and Office Spaces.

Winning Category: Planning and design

Winning Group: Residential and Office Spaces with higher floors

★ Won the 2020 FIABCI-Taiwan Real Estate Excellence Awards

Winning Category: Planning and design

Winning Group: Residential and Office Spaces with higher floors

- ◆ Previous location of Kuang-Hwa Vocational School with a huge base of 3400 pin.
- ◆ Introducing the Alfa Safe patent quake-resistant system.
- ◆ Features VAF smart flow anti-bacteria system in all units.

Planning



Sales,
Construction
Current Status



Settlement
Estimated in
2023 Q3



Crowell Tower 100



Smart building in the middle of central Kaohsiung.

- ◆ 2-3 rooms near Light Rail Transit
- ◆ Tri-intersections of Science and Technology Museum Station. The top business community by rails.
- ◆ Features VAF smart flow anti-bacteria system in all units.
- ◆ Clean and soft water system in all units.
- ◆ Sound-proof planning with Chin Hong airtight window in all units.

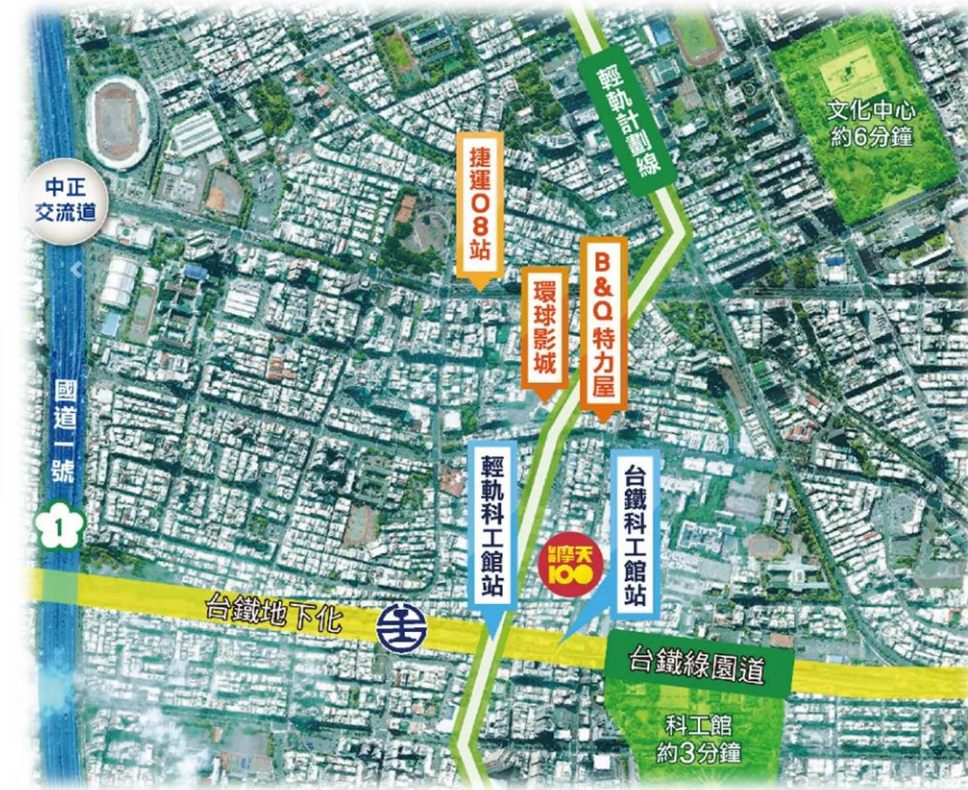
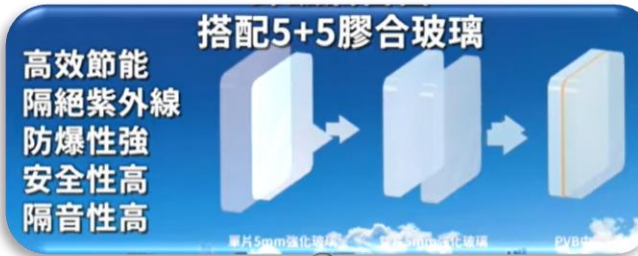
Planning

Sales,
Construction
Current Status

Settlement
Estimated
in 2023 Q3

Base Location: Linya District, Kaohsiung

- **Base dimension: 769.86 pin**
- **Planning and design: 24 floors above ground, 5 floors underground. 376 units in 1 building.**
- **Number of Pins: 21~38 pins**
- **Number of Parking Slots: 263**





IV. Operating Overview – Planning Project

Chinpin Business Area

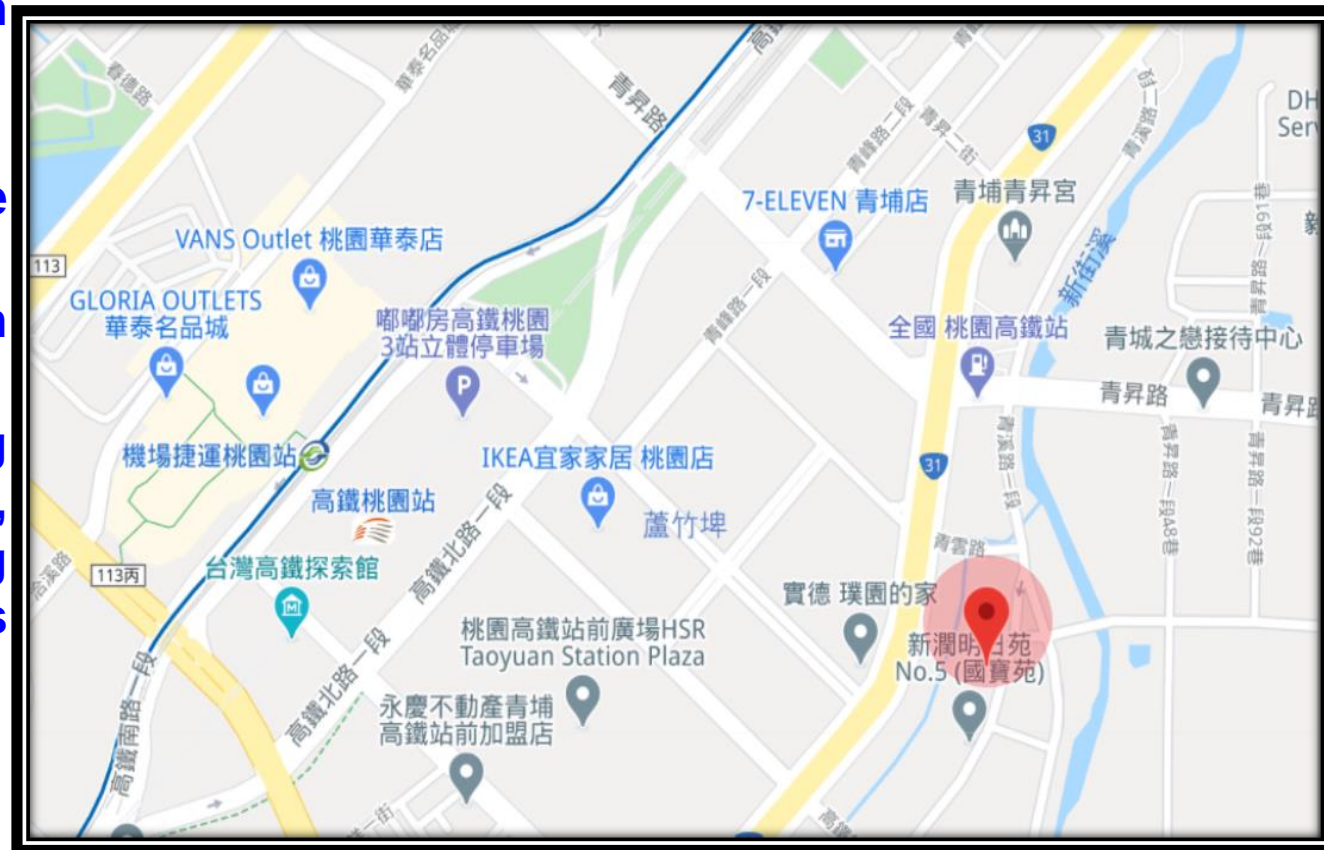
Base location: Lane No. 109, 110 in Chinpin section, Chungli District, Taoyuan City.

•**Base dimension:** 1,872.26 pin

•**Design and planning:** B4~19 floors congregate business housing

•**Transportation:** Taoyuan HSR Station, Taoyuan Metro A18

•**Shopping area:** HSR Station A18 front living community, Gloria Outlet, XPARK Aquarium, Shinkong Cinema, shopping center, IKEA flag shop, and Taoyuan Museum of Fine Arts that is estimated to be completed in 2022.



Planning
Current
Status

Sales,
Construction

Settlement



Chinpin Residence Area

Base location: Lane No. 146, 147, 147-1 in Chinpin section, Chungli District, Taoyuan City.

• **Base dimension:** 907.06 pin

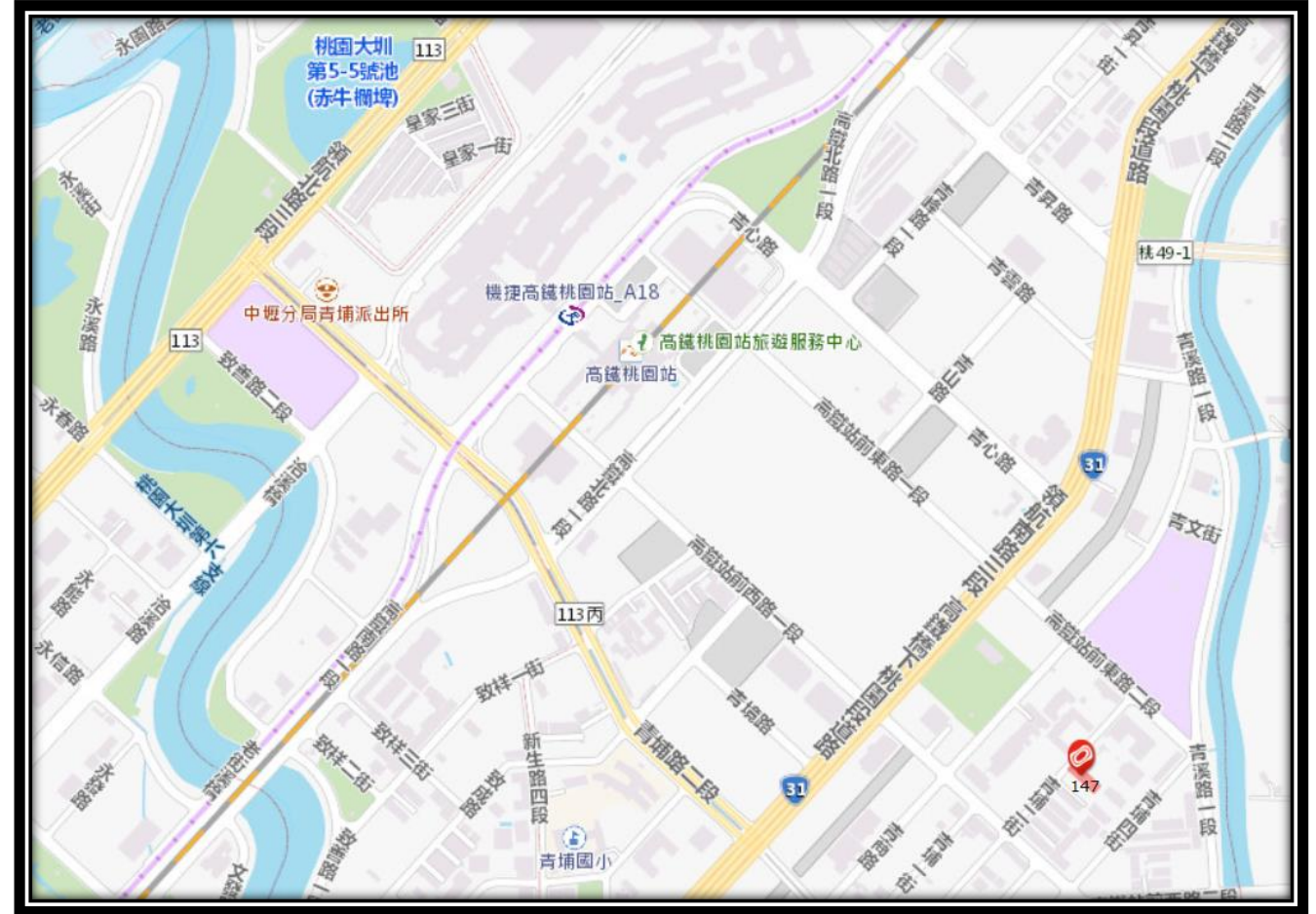
• **Transportation:** Taoyuan HSR Station, Taoyuan Metro A18

• **Shopping area:** HSR Station A18 front living community, Gloria Outlet, XPARK Aquarium, Shinkong Cinema, shopping center, IKEA flag shop, and Taoyuan Museum of Fine Arts that is estimated to be completed in 2022.

Planning
Current
Status

Sales,
Construction

Settlement





Taoyuan Dashin Project

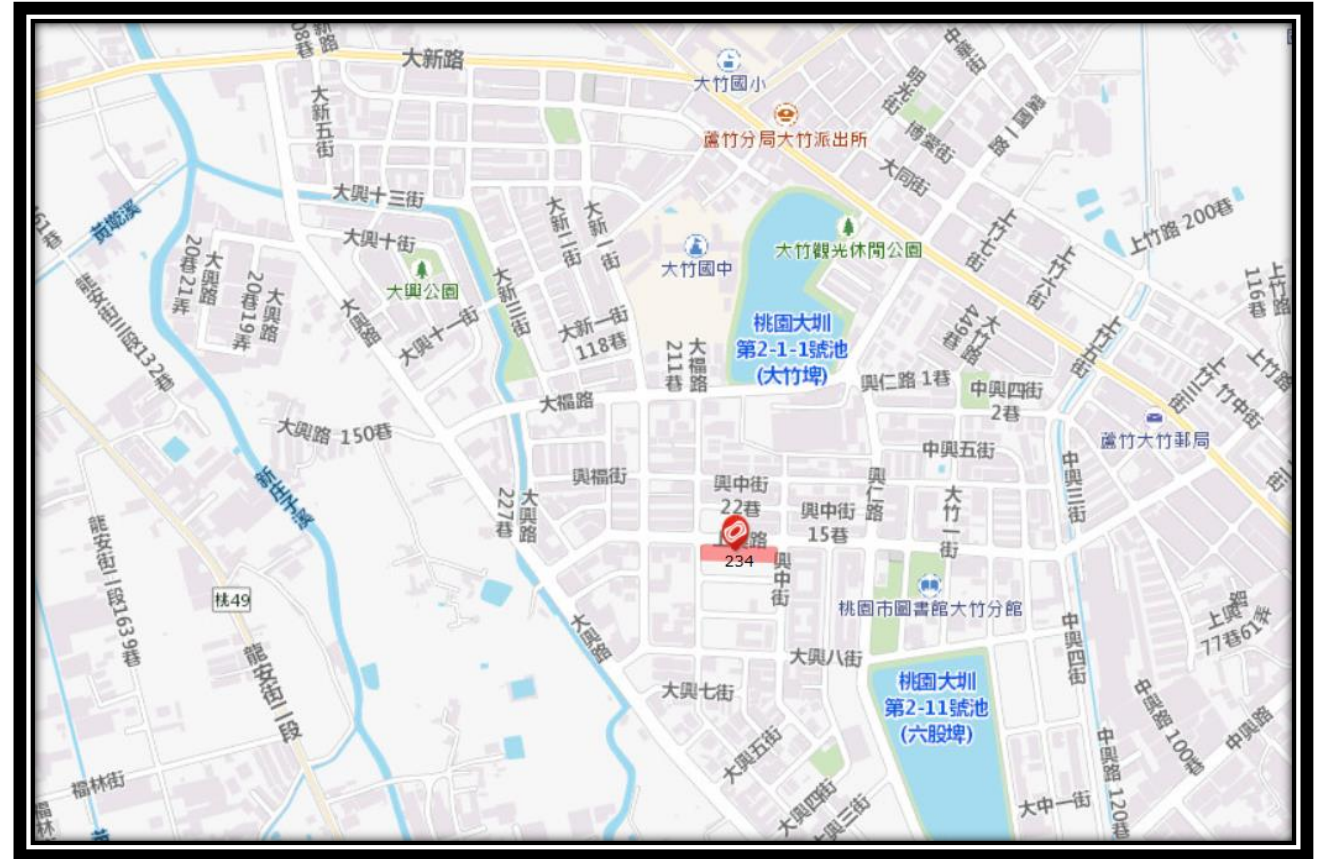
Base location: Lane Nos. 234, 235, 236, 238, 239, 240, 240-2 in Dashin section, Luchu District, Taoyuan City.

- Base dimension: 2,766.42 pin
- Transportation: Close to Highway No. 2 and No.1
- Shopping area: Dachu living community, 10-minute walk to PXMart, McDonald's, etc.

Planning
Current
Status

Sales,
Construction

Settlement





V. Operating Strategy



Land Purchase Strategy

Constantly promote projects and make land purchase plans in north, central, and south Taiwan. No restrictions in zone development and method as long as the cost is reasonable and profitable for the benefit of the Company and shareholders.



Project Planning

Adapt to local condition, regional environment, and the needs of the customer group when planning in order to build a suitable and comfortable product. It builds up company reputation through a thoughtful residential space design and top construction quality.



Target Group

Focus on first and second time buyers that meets the market demands.



皇普建設股份有限公司

CROWELL DEVELOPMENT CORP.

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Thank you.