



# Sinyi Realty Inc. (9940)

2020Q1 Earning Release Conference

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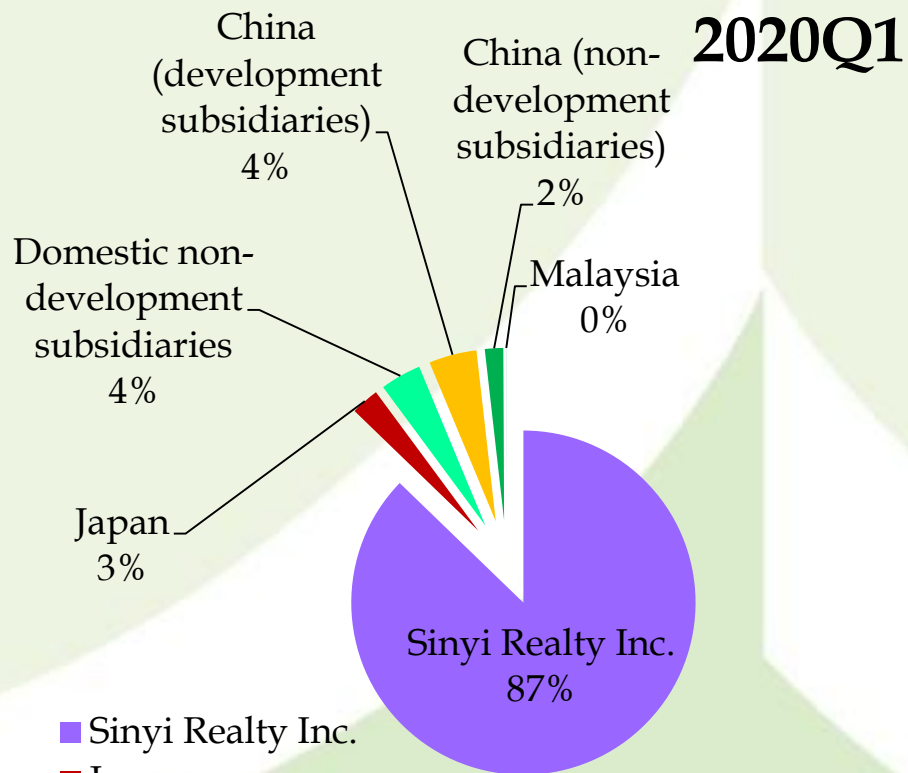
# 2020Q1 Consolidated Comprehensive Income

in NT\$ thousands (EPS in NT\$)



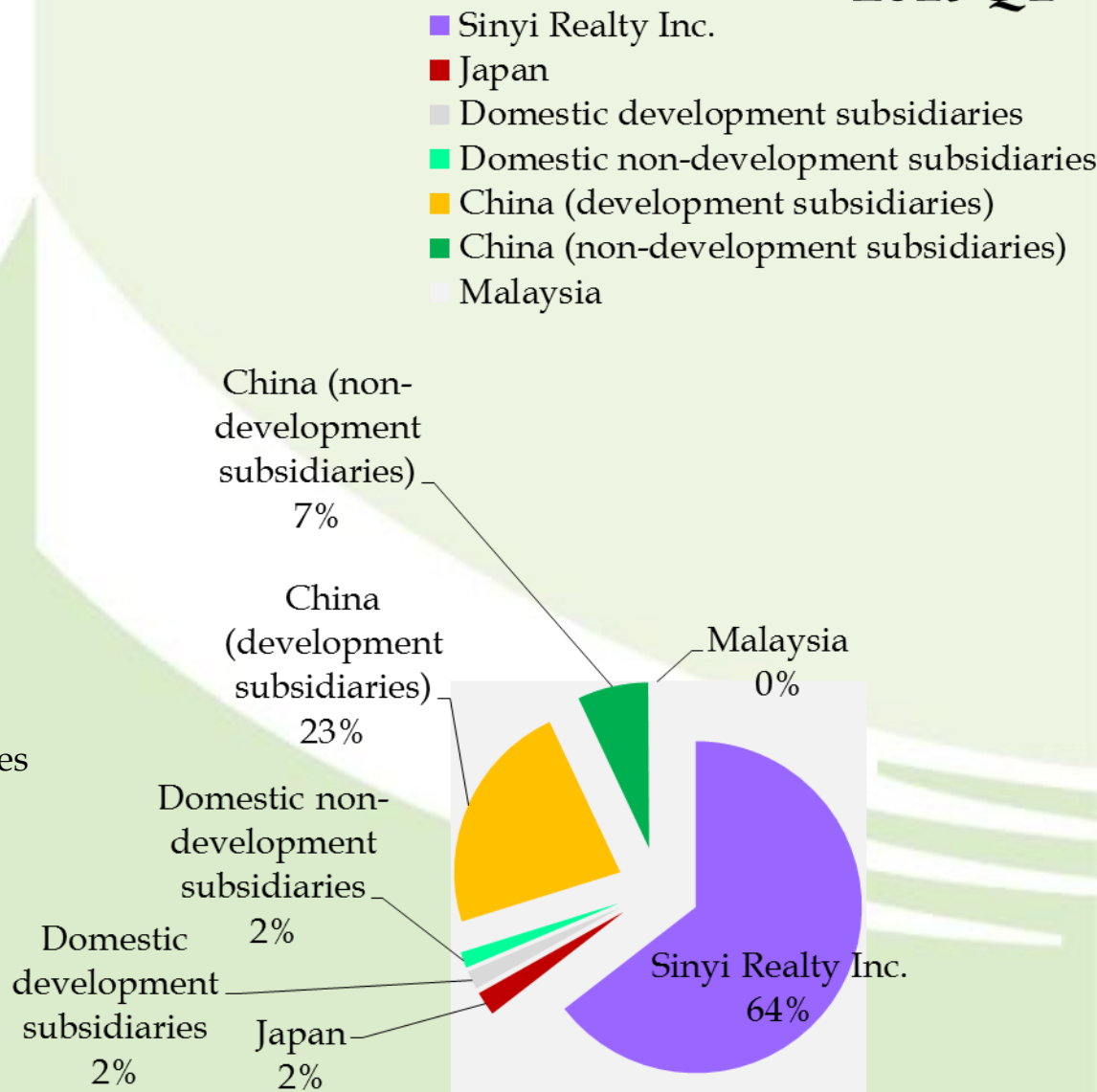
	2020Q1	2019Q1	YoY	YoY
Sales Revenue	87,178	763,542	(676,364)	(89%)
Service Revenue	2,101,552	2,373,777	(272,225)	(11%)
Net sales	2,188,730	3,137,319	(948,589)	(30%)
Sales of Goods Sold	48,540	425,992	(377,452)	(89%)
Service Cost	1,679,857	1,712,070	(32,213)	(2%)
Operating cost	1,728,397	2,138,062	(409,665)	(19%)
Gross profit	460,333	999,257	(538,924)	(54%)
Gross margin(%)	21%	32%	(11pt)	-
Operating expense	394,062	410,881	(16,819)	(4%)
Operating profit	66,271	588,376	(522,105)	(89%)
Operating margin(%)	3%	19%	(16pt)	-
Non-operating income	15,557	42,803	(27,246)	(64%)
Income tax expense	40,671	209,691	(169,020)	(81%)
Net income	41,157	421,488	(380,331)	(90%)
Net margin(%)	2%	13%	(11pt)	-
Total net income attributable to the parent co.	38,567	422,309	(383,742)	(91%)
EPS	0.05	0.57	(0.52)	(91%)

# Sales Revenue Per Business



- Sinyi Realty Inc.
- Japan
- Domestic development subsidiaries
- Domestic non-development subsidiaries
- China (development subsidiaries)
- China (non-development subsidiaries)
- Malaysia

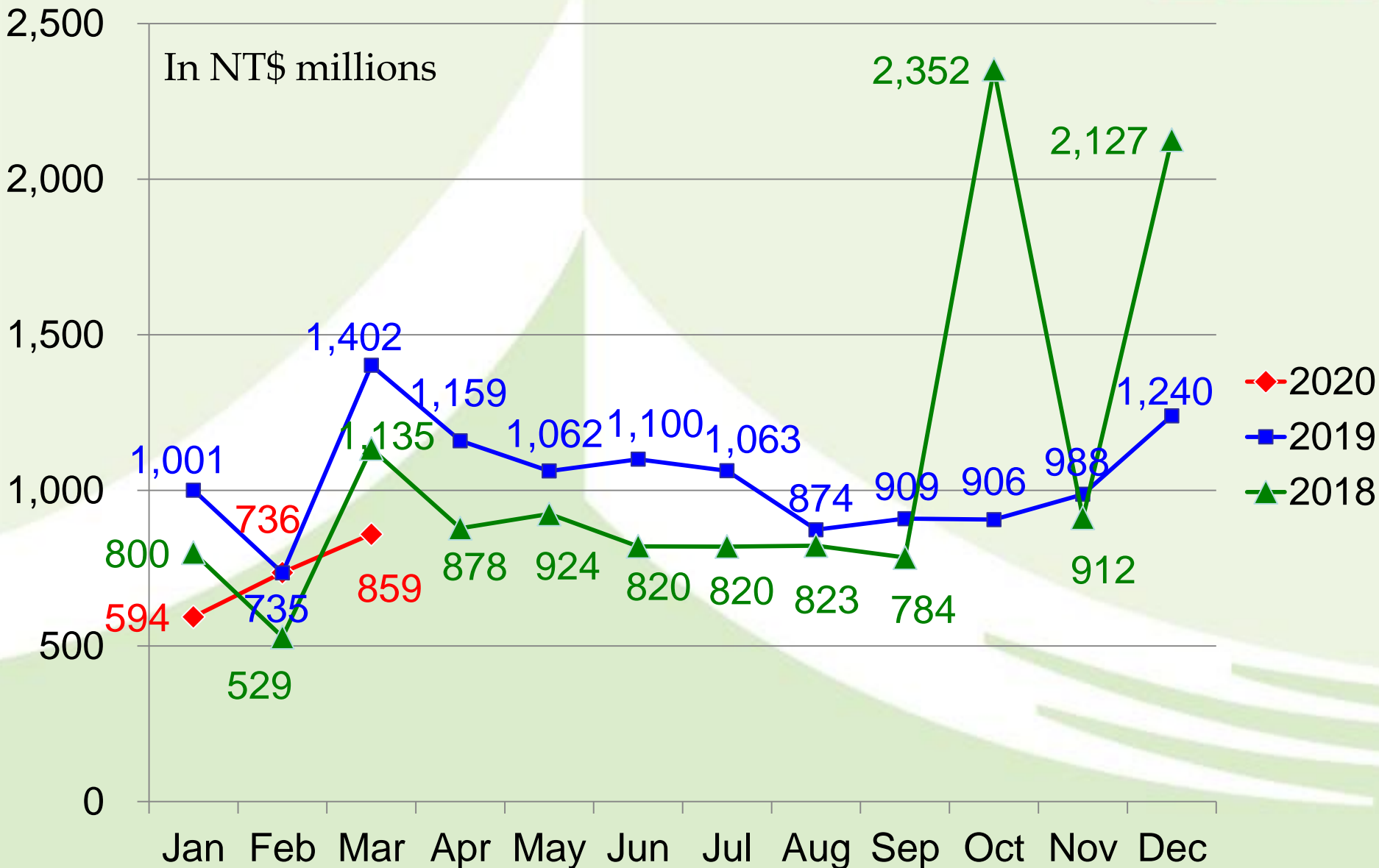
## 2019Q1



# Monthly Consolidated Revenue



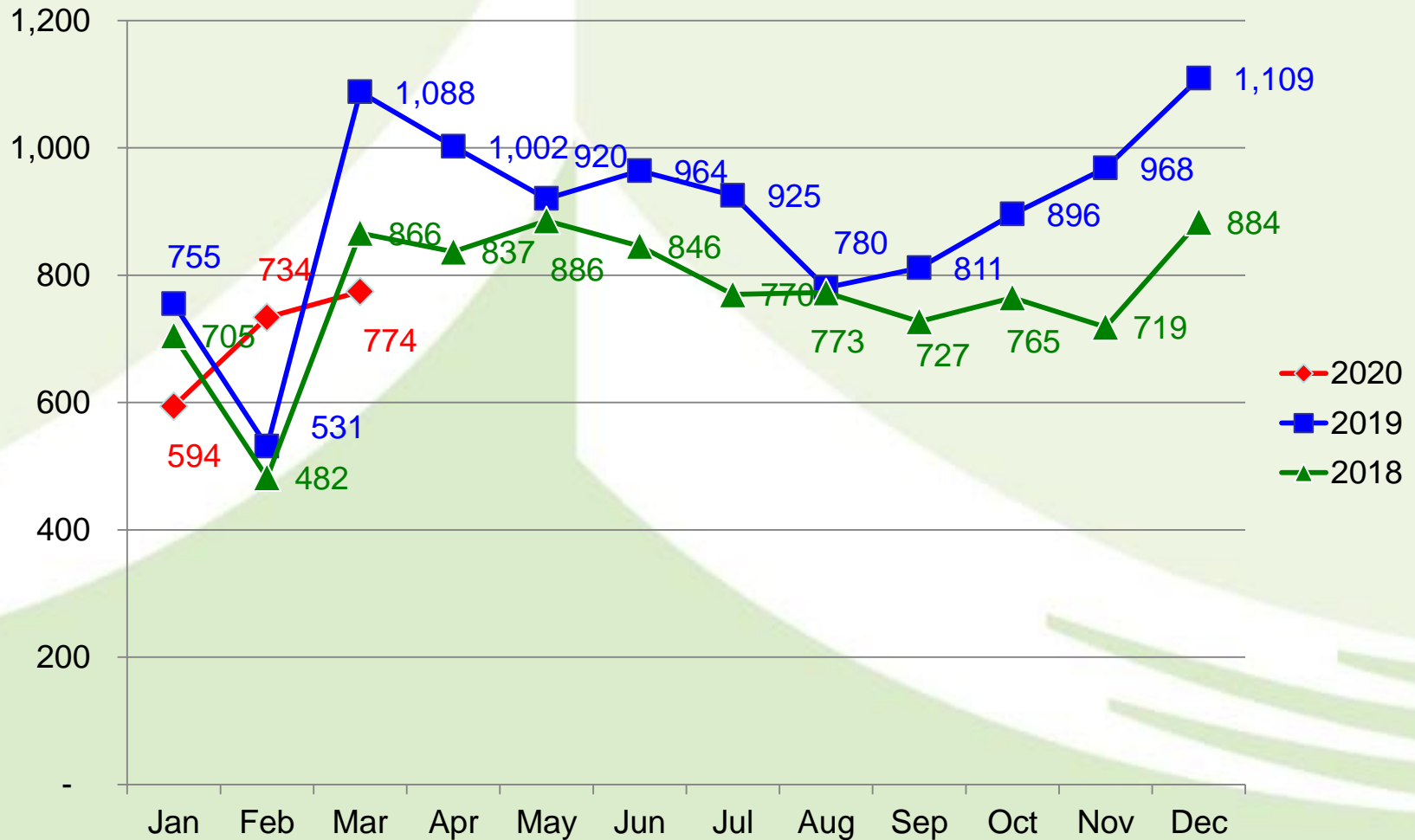
In NT\$ millions



# Monthly Non-development Consolidated Revenue



In NT\$ millions



# 2020.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2020.3.31		2019.12.31		2019.3.31	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		7,479,322	24%	7,480,172	24%	8,147,460	26%
Financial assets at fair value through profit or loss		75,826	-	74,633	-	79,503	-
Financial assets at fair value through other comprehensive income		780,956	2%	999,379	3%	827,051	3%
Accounts & Notes Receivable		850,166	3%	1,086,114	3%	1,101,168	4%
Inventory		10,849,353	35%	10,682,189	34%	10,981,191	35%
Other Current Assets		558,148	2%	398,542	1%	395,239	1%
<b>Total Current Assets</b>		<b>20,593,771</b>	<b>66%</b>	<b>20,721,029</b>	<b>65%</b>	<b>21,531,612</b>	<b>69%</b>
Financial assets measured at fair value through other comprehensive income and loss		272,877	1%	349,958	1%	409,087	1%
Property, plant and equipment		3,501,703	11%	3,495,635	11%	3,547,417	11%
Right-of-use assets		4,296,225	14%	4,320,872	14%	3,350,876	11%
Investment property		2,236,856	7%	2,255,011	7%	2,066,642	7%
Other Assets		536,219	1%	528,278	2%	340,121	1%
<b>Total Assets</b>		<b>31,437,651</b>	<b>100%</b>	<b>31,670,783</b>	<b>100%</b>	<b>31,245,755</b>	<b>100%</b>

# 2020.3.31 Consolidated Balance Sheets

in NT\$ thousands



Account	2020.3.31		2019.12.31		2019.3.31	
	amount	%	amount	%	amount	%
Contract liabilities - current	421,003	1%	284,387	1%	367,393	1%
Trade payable & Notes payable	251,761	1%	379,938	1%	649,615	2%
Other payables	1,501,431	5%	2,618,266	8%	1,777,000	6%
Current tax liabilities	956,529	3%	941,277	3%	1,072,507	3%
Lease liabilities - current	518,329	2%	488,421	2%	518,371	2%
Current portion of long-term borrowings and bonds payable	28,193	-	25,295	-	1,507,601	5%
Other Current Liability	134,493	-	128,478	-	155,721	-
<b>Total Current Liability</b>	<b>3,811,739</b>	<b>12%</b>	<b>4,866,062</b>	<b>15%</b>	<b>6,048,208</b>	<b>19%</b>
Bond Payable	5,300,000	17%	5,300,000	17%	4,400,000	14%
Long-term debt	8,146,077	26%	6,873,817	22%	5,523,518	18%
Lease liabilities - non-current	2,807,629	9%	2,795,104	9%	2,816,994	9%
Other Liabilities	808,276	2%	847,769	2%	633,066	2%
<b>Total Liabilities</b>	<b>20,873,721</b>	<b>66%</b>	<b>20,682,752</b>	<b>65%</b>	<b>19,421,786</b>	<b>62%</b>
Ordinary shares	7,368,465	23%	7,368,465	23%	7,368,465	24%
Capital surplus	63,896	-	63,896	-	63,896	-
Total retained earnings	4,069,890	13%	4,031,323	13%	4,191,063	14%
Total other equity	(1,052,572)	(3%)	(587,314)	(2%)	102,809	-
Non-controlling interests	114,251	1%	111,661	1%	97,736	-
<b>Total equity</b>	<b>10,563,930</b>	<b>34%</b>	<b>10,988,031</b>	<b>35%</b>	<b>11,823,969</b>	<b>38%</b>

# 2020Q1 Consolidated Cash Flows

in NT\$ thousands

	2020Q1	2019Q1	YoY
Beginning Balance	7,480,172	4,551,253	2,928,919
Net cash (used in) generated from operating activities	(1,044,735)	4,350,875	(5,395,610)
Net cash generated from (used in) investing activities	(48,489)	10,494	(58,983)
Net cash generated from (used in) financing activities	1,177,368	(852,897)	2,030,265
Effect of exchange rate changes	(84,994)	87,735	(172,729)
Ending Balance	7,479,322	8,147,460	(668,138)



# Inventory as of 2020.3.31

in NT\$ thousands

	2020.3.31	2019.3.31
<b>Property under processing of development</b>		
Binghu District, Wuxi City	6,908,948	6,456,691
Banqiao District, New Taipei City	2,656,690	-
Banqiao District, New Taipei City ( For Capacity Transfer )	170,395	-
<b>Property to be developed</b>		
Banqiao District, New Taipei City	-	2,444,727
Banqiao District, New Taipei City ( For Capacity Transfer )	490	283,360
<b>Other</b>		
Shihlin District, Taipei City	2,113	2,113
<b>Inventory (Completed)</b>		
Jiading district, shanghai City	940,268	1,586,873
Shihlin District, Taipei City	170,449	207,427
<b>Total Inventory</b>	<b>10,849,353</b>	<b>10,981,191</b>

# 2020Q1 Inventory Movement

in NT\$ thousands

	2020Q1	2019Q1
<b>Properties under development</b>		
Beginning balance	9,599,522	8,899,222
Current costs incurred	307,838	155,162
Current transfer inward - Merchandise inventory	(86,745)	(18,241)
Foreign Exchange Effect	(84,092)	148,635
Ending balance	9,736,523	9,184,778
<b>Inventory-merchandise</b>		
Beginning balance	1,080,554	2,153,652
Current costs incurred	86,745	18,241
Current transfer inward - Cost of good sold	(48,540)	(425,992)
Foreign Exchange Effect	(8,042)	48,399
Ending balance	1,110,717	1,794,300
<b>Other</b>		
Shihlin District, Taipei City	2,113	2,113
<b>Total Inventory</b>	<b>10,849,353</b>	<b>10,981,191</b>

# Development Project of Sinyi's Subsidiaries

As of 2020/3/31

Project	Total Available Units	Accumulated			2020Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Sinyi Qian-Shi	21	70%	14	TWD402MM	-	-
Sinyi Jia-Ho	144	40%	-	-	-	-
Sinyi Jiating	1,109	95%	1,050	TWD 14.81B	4	TWD 87MM
Sanshui Jiating	608	5%	-	-	-	-

# Physical Store Location in Taiwan

Area	2020.04		2019.04		Diff.
	Number	%	Number	%	
Greater Taipei Area	276	61%	264	60%	12
Taoyuan & Hsinchu	65	14%	65	15%	-
Taichung	63	14%	61	14%	2
Tainan & Kaohsiung	52	11%	48	11%	4
Total	456	100%	438	100%	18

# Q & A

[www.sinyi.com.tw](http://www.sinyi.com.tw)