



Sinyi Realty Inc. (9940)

2020Q2 Earning Release Conference

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Aug 11, 2020

2020Q2 Consolidated Comprehensive Income



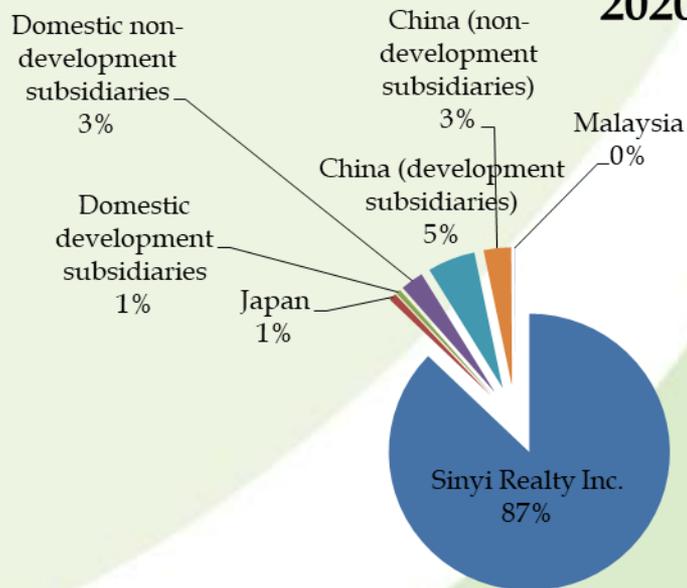
in NT\$ thousands (EPS in NT\$)

	2020Q2	2019Q2	YoY	2020H1	2019H1	YoY
Sales Revenue	187,616	435,502	(60%)	274,794	1,199,044	(77%)
Service Revenue	2,916,317	2,886,042	1%	5,017,869	5,259,819	(5%)
Net sales	3,103,933	3,321,544	(7%)	5,292,663	6,458,863	(18%)
Sales of Goods Sold	112,988	241,105	(53%)	161,528	667,097	(76%)
Service Cost	2,047,847	1,973,247	4%	3,727,704	3,685,317	1%
Operating cost	2,160,835	2,214,352	(2%)	3,889,232	4,352,414	(11%)
Gross profit	943,098	1,107,192	(15%)	1,403,431	2,106,449	(33%)
Gross margin(%)	31%	33%	(2pt)	27%	33%	(6pt)
Operating expense	426,161	461,910	(8%)	820,223	872,791	(6%)
Operating profit	516,937	645,282	(20%)	583,208	1,233,658	(53%)
Operating margin(%)	17%	19%	(2pt)	11%	19%	(8pt)
Net income	345,791	405,971	(15%)	386,948	827,459	(53%)
Net margin(%)	11%	12%	(1pt)	7%	13%	(6pt)
Total net income attributable to the parent	342,523	401,990	(15%)	381,090	824,299	(54%)
After-tax EPS	0.46	0.55	(16%)	0.52	1.12	(54%)

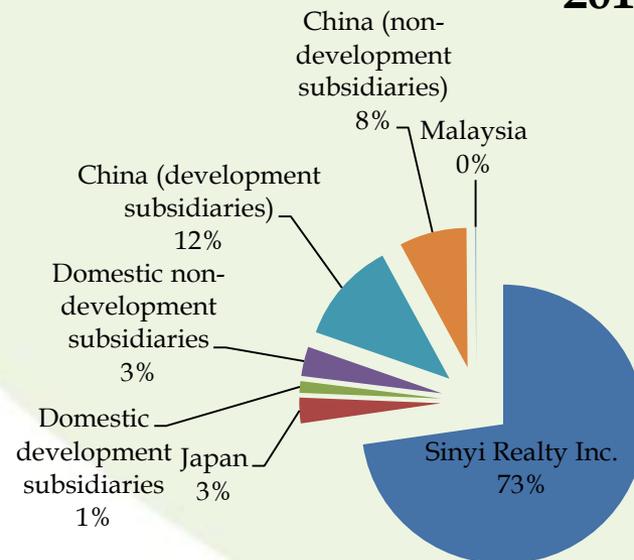
Sales Revenue Per Business



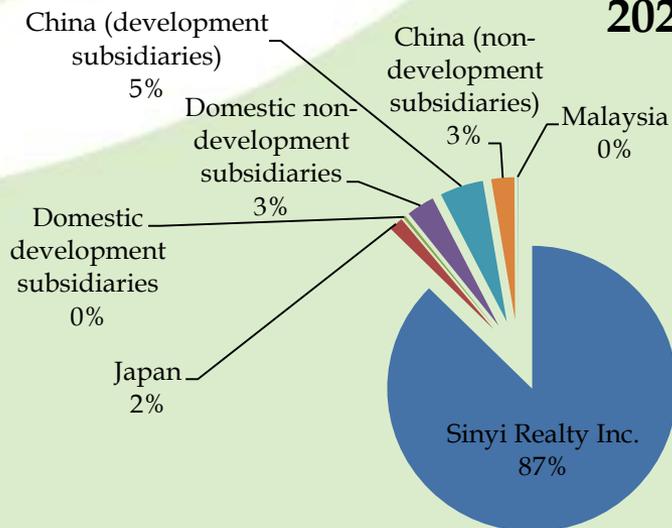
2020Q2



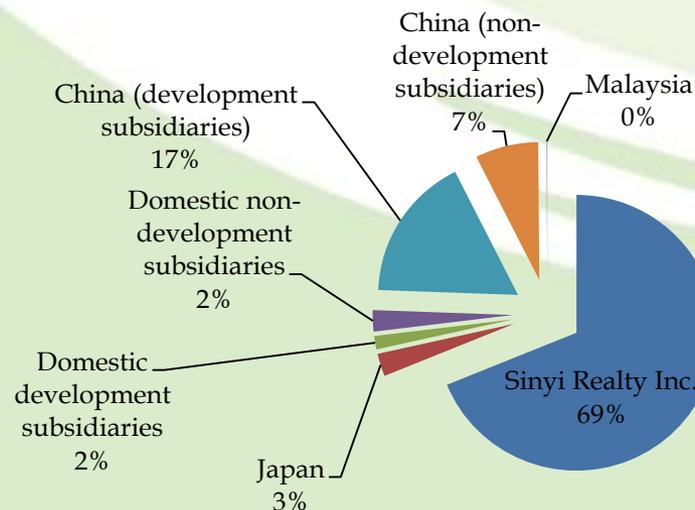
2019Q2



2020H1



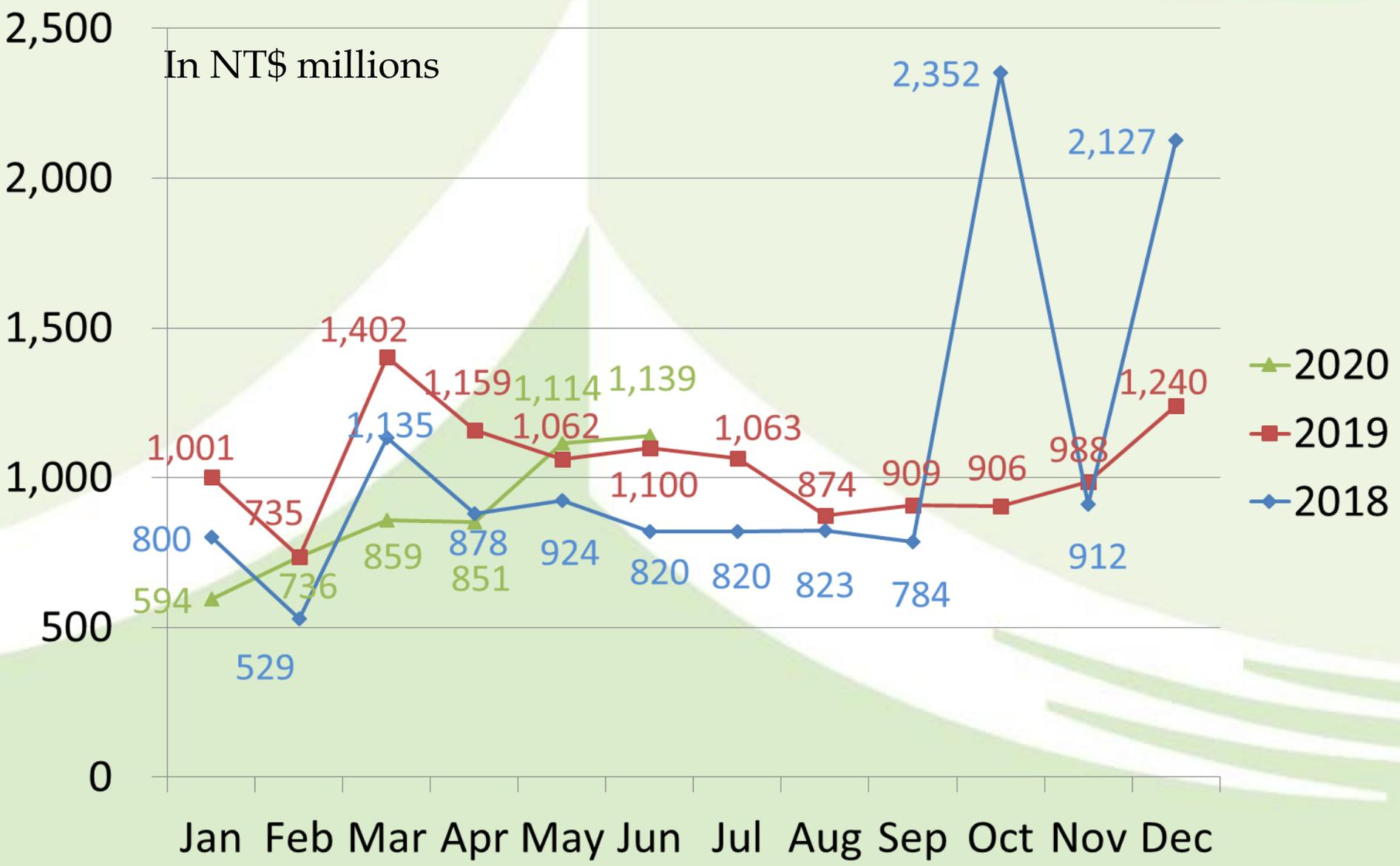
2019H1



Monthly Consolidated Revenue



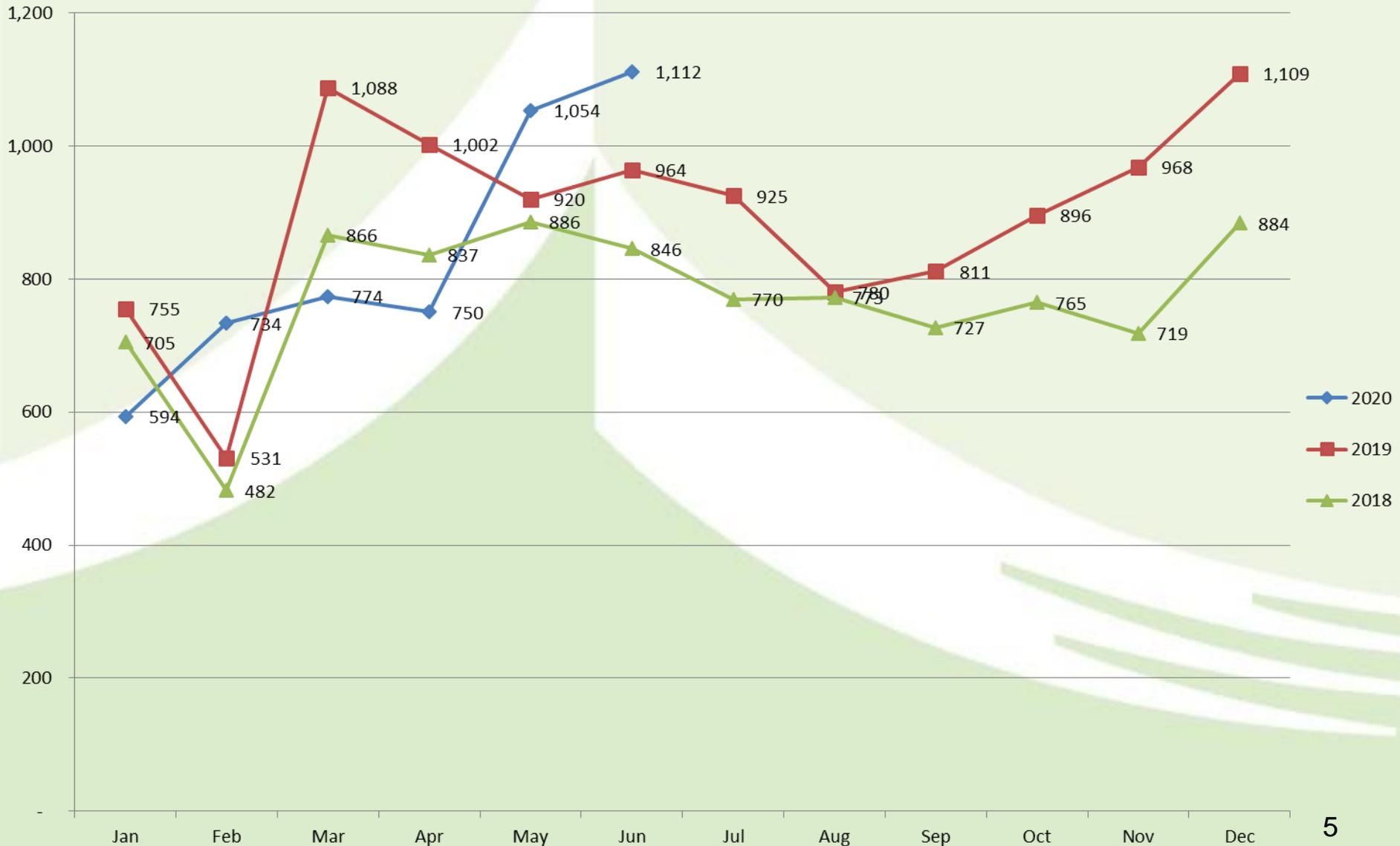
In NT\$ millions



Monthly Non-development Consolidated Revenue



In NT\$ millions



2020.06.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2020.06.30		2019.12.31		2019.06.30	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		6,394,629	21%	7,480,172	24%	6,976,248	23%
Financial assets at fair value through profit or loss		131,405	-	74,633	-	587,187	2%
Financial assets at fair value through other comprehensive income		543,400	2%	999,379	3%	881,236	3%
Accounts & Notes Receivable		1,214,219	4%	1,086,114	3%	1,144,039	3%
Inventory		10,848,436	36%	10,682,189	34%	10,864,726	36%
Other Current Assets		422,465	1%	398,542	1%	405,088	1%
Total Current Assets		19,554,464	64%	20,721,029	65%	20,858,524	68%
Financial assets measured at fair value through other comprehensive income and loss		280,346	1%	349,958	1%	412,242	1%
Property, plant and equipment		3,492,167	12%	3,495,635	11%	3,544,786	12%
Right-of-use assets		4,360,096	14%	4,320,872	14%	3,358,738	11%
Investment property		2,224,923	7%	2,255,011	7%	2,072,170	7%
Other Assets		522,652	2%	528,278	2%	433,861	1%
Total Assets		30,434,648	100%	31,670,783	100%	30,680,321	100%

2020.06.30 Consolidated Balance Sheets

in NT\$ thousands



Account	2020.06.30		2019.12.31		2019.06.30	
	amount	%	amount	%	amount	%
Contract liabilities - current	547,633	2%	284,387	1%	241,547	-
Trade payable & Notes payable	258,433	1%	379,938	1%	567,916	2%
Other payables	3,033,189	10%	2,618,266	8%	3,094,320	10%
Current tax liabilities	965,225	3%	941,277	3%	871,965	3%
Lease liabilities - current	526,689	2%	488,421	2%	523,749	2%
Current portion of long-term borrowings and bonds payable	735,579	2%	25,295	-	8,816	-
Other Current Liability	220,398	1%	128,478	-	207,635	1%
Total Current Liability	6,287,146	21%	4,866,062	15%	5,515,948	18%
Bond Payable	4,600,000	15%	5,300,000	17%	4,400,000	14%
Long-term debt	5,875,582	19%	6,873,817	22%	6,026,522	20%
Lease liabilities - non-current	2,884,214	10%	2,795,104	9%	2,828,624	9%
Other Liabilities	914,039	3%	847,769	2%	727,258	3%
Total Liabilities	20,560,981	68%	20,682,752	65%	19,498,352	64%
Ordinary shares	7,368,465	24%	7,368,465	23%	7,368,465	24%
Capital surplus	63,896	-	63,896	-	63,896	-
Total retained earnings	3,711,502	12%	4,031,323	13%	3,635,153	12%
Total other equity	(1,384,922)	(5%)	(587,314)	(2%)	12,739	-
Non-controlling interests	114,726	1%	111,661	1%	101,716	-
Total equity	9,873,667	32%	10,988,031	35%	11,181,969	36%

2020H1 Consolidated Cash Flows

in NT\$ thousands

	2020.01.01 -2020.06.30	2019.01.01 -2019.06.30	YoY
Beginning Balance	7,480,172	4,551,253	2,928,919
Net cash (used in) generated from operating activities	(117,786)	4,346,649	(4,464,435)
Net cash generated from (used in) investing activities	343,060	(98)	343,158
Net cash generated from (used in) financing activities	(1,166,392)	(1,864,890)	698,498
Effect of exchange rate changes	(144,425)	(56,666)	(87,759)
Ending Balance	6,394,629	6,976,248	(581,619)

Inventory as of 2020.06.30

in NT\$ thousands

	2020.06.30	2019.06.30
Property under processing of development		
Binghu District, Wuxi City	6,998,150	6,641,781
Banqiao District, New Taipei City	2,895,878	1,326,291
Property to be developed		
Banqiao District, New Taipei City	-	1,237,554
Banqiao District, New Taipei City (For Capacity Transfer)	490	170,885
Other		
Shihlin District, Taipei City	2,113	2,113
Inventory (Completed)		
Jiading district, shanghai City	796,270	1,315,653
Shihlin District, Taipei City	155,535	170,449
Total Inventory	10,848,436	10,864,726

2020H1 Inventory Movement



in NT\$ thousands

	2020.1.1- 2020.06.30	2019.1.1- 2019.12.31	2019.1.1- 2019.06.30
Properties under development			
Beginning balance	9,599,522	8,899,222	8,899,222
Current costs incurred	450,479	963,199	412,626
Foreign Exchange Effect	(155,483)	(262,899)	64,663
Ending balance	9,894,518	9,599,522	9,376,511
Inventory-merchandise			
Beginning balance	1,080,554	2,153,652	2,153,652
Current costs incurred	86,832	-	-
Current transfer inward - Cost of good sold	(161,528)	(921,728)	(667,097)
Current transfer inward - Investment property	-	(95,861)	-
Foreign Exchange Effect	(54,053)	(55,509)	(453)
Ending balance	951,805	1,080,554	1,486,102
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Total Inventory	10,848,436	10,682,189	10,864,726

Development Project of Sinyi's Subsidiaries

As of 2020/6/30

Project	Total Available Units	Accumulated			2020Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Sinyi Qian-Shi	21	86%	15	TWD419MM	1	TWD 17MM
Sinyi Jia-Ho	144	70%	-	-	-	-
Sinyi Jiating	1,109	96%	1,061	TWD 14.97B	11	TWD 171MM
Sanshui Jiating	608	10%	-	-	-	-

Physical Store Location in Taiwan

Area	2020.07		2019.07		Diff.
	Number	%	Number	%	
Greater Taipei Area	278	60%	269	60%	9
Taoyuan & Hsinchu	65	14%	65	15%	-
Taichung	66	15%	61	14%	5
Tainan & Kaohsiung	52	11%	48	11%	4
Total	461	100%	443	100%	18

Q & A

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