



# Sinyi Realty Inc. (9940)

## 2020Q4 Earning Release Conference

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March 11, 2021

# 2020 Consolidated Comprehensive Income



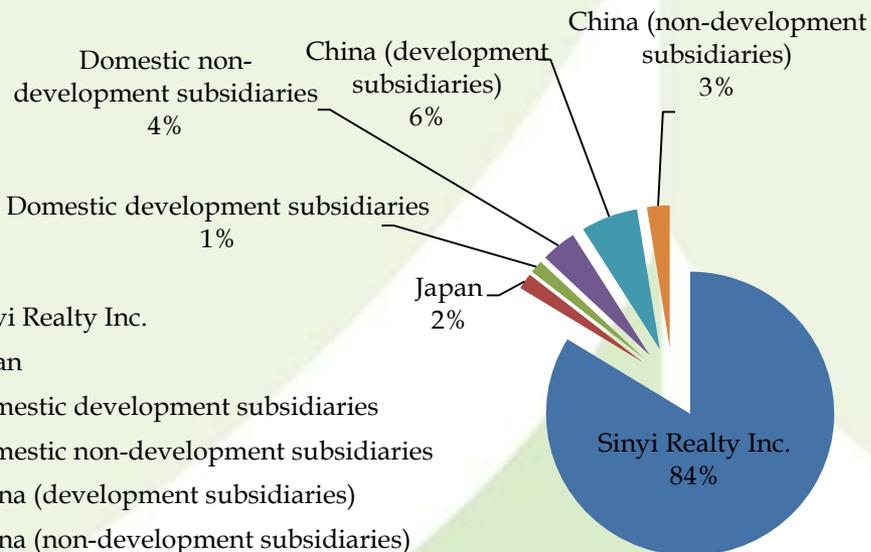
in NT\$ thousands (EPS in NT\$)

	2020	2019	YoY	YoY%
Sales Revenue	1,028,272	1,688,401	(660,129)	(39%)
Service Revenue	12,033,169	10,749,631	1,283,538	12%
Net sales	13,061,441	12,438,032	623,409	5%
Sales of Goods Sold	624,475	921,728	(297,253)	(32%)
Service Cost	8,575,607	7,602,145	973,462	13%
Operating cost	9,200,082	8,523,873	676,209	8%
Gross profit	3,861,359	3,914,159	(52,800)	(1%)
Gross margin(%)	29%	32%	(3pt)	
Operating expense	1,749,835	1,942,601	(192,766)	(10%)
Operating profit	2,111,524	1,971,558	139,966	7%
Operating margin(%)	16%	16%	-	
Net income	1,569,168	1,276,205	292,963	23%
Net margin(%)	12%	10%	2pt	
Total net income attributable to the parent company	1,552,287	1,262,934	289,353	23%
EPS After tax	2.11	1.71	0.40	23%

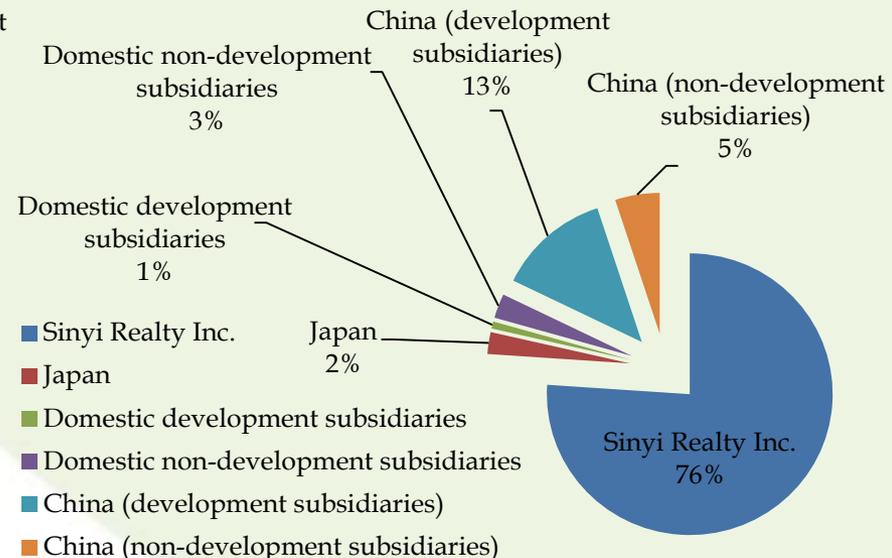
# Sales Revenue Per Business Unit



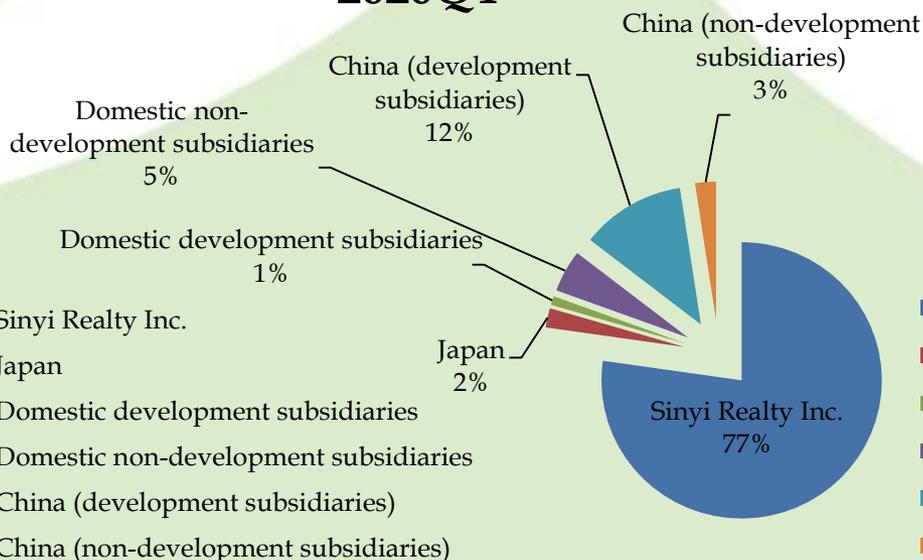
2020



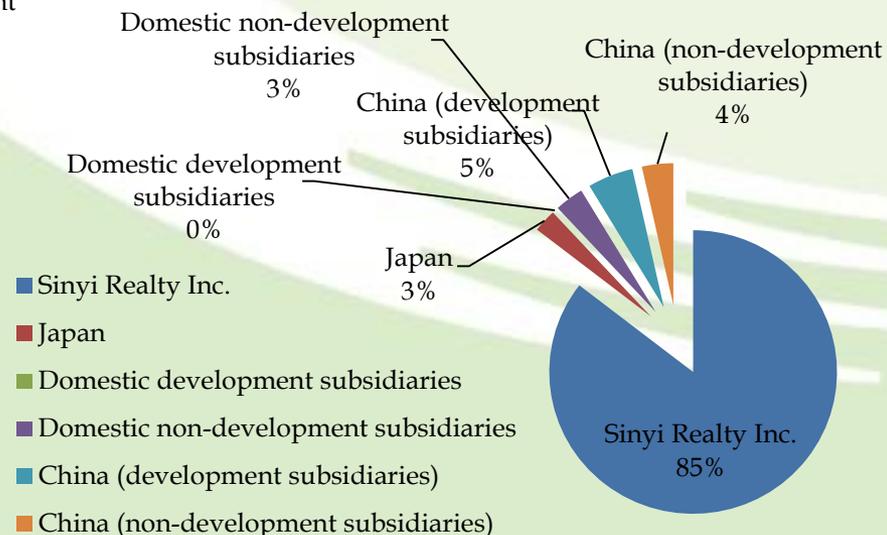
2019



2020Q4

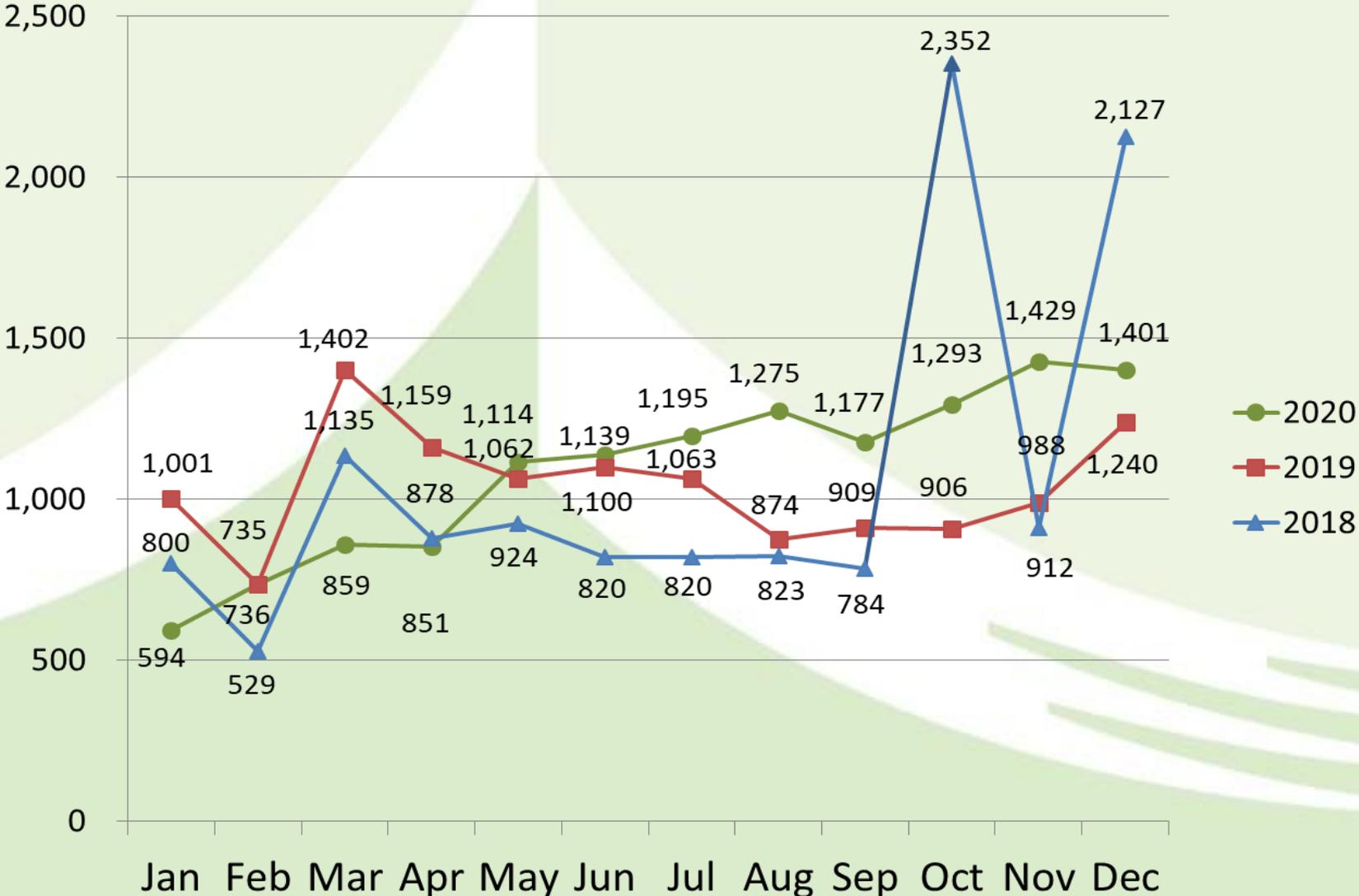


2019Q4



# Monthly Consolidated Revenue

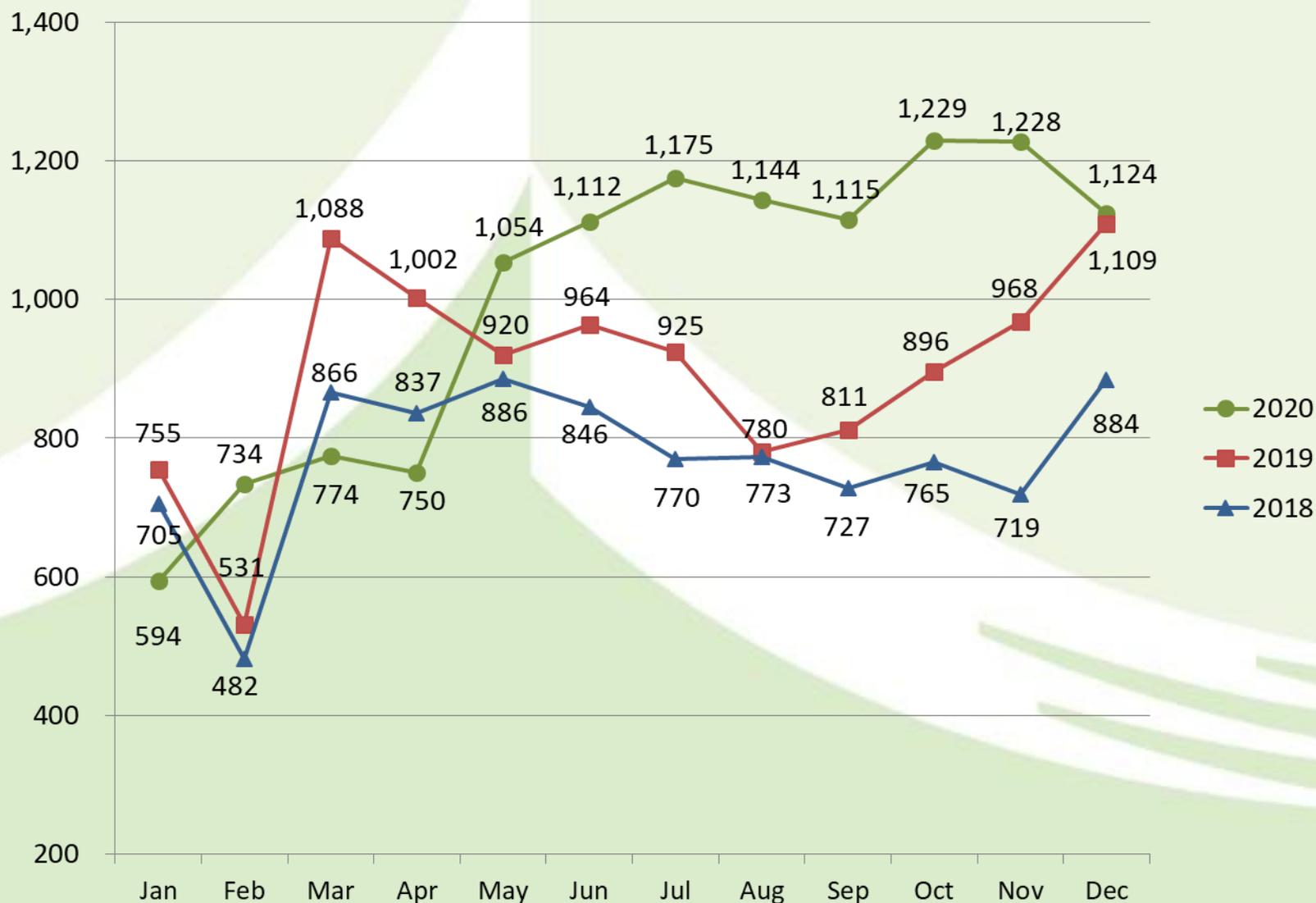
In NT\$ millions



# Monthly Non-development Consolidated Revenue



In NT\$ millions



# 2020 Consolidated Balance Sheets

in NT\$ thousands

Account	Year	2020.12.31		2019.12.31	
		Amount	%	Amount	%
Cash & Cash equivalents		6,383,520	20%	7,480,172	24%
Financial assets at fair value through profit or loss		105,525	-	74,633	-
Financial assets at fair value through other comprehensive income		632,054	2%	999,379	3%
Accounts & Notes Receivable		1,351,557	4%	1,086,114	3%
Inventory		11,409,582	36%	10,682,189	34%
Other Current Assets		436,370	2%	398,542	1%
<b>Total Current Assets</b>		<b>20,318,608</b>	<b>64%</b>	<b>20,721,029</b>	<b>65%</b>
Financial assets measured at fair value through other comprehensive income and loss		296,506	1%	349,958	1%
Property, plant and equipment		3,505,519	11%	3,495,635	11%
Right-of-use assets		5,021,018	16%	4,320,872	14%
Investment property		2,220,711	7%	2,255,011	7%
Other Assets		499,110	1%	528,278	2%
<b>Total Assets</b>		<b>31,861,472</b>	<b>100%</b>	<b>31,670,783</b>	<b>100%</b>

# 2020.12.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2020.12.31		2019.12.31	
		Amount	%	Amount	%
Contract liabilities - current		1,479,529	4%	284,387	1%
Accounts & Notes Payable		275,348	1%	379,938	1%
Other payables		3,122,574	10%	2,618,266	8%
Other current financial liabilities		1,346,490	4%	941,277	3%
Lease liability - current		544,776	2%	488,421	2%
Current portion of long-term borrowings and bonds payable		727,210	2%	25,295	-
Other Current Liability		267,021	1%	128,478	-
<b>Total Current Liability</b>		<b>7,762,948</b>	<b>24%</b>	<b>4,866,062</b>	<b>15%</b>
Bond Payable		4,600,000	14%	5,300,000	17%
Long-term debt		3,774,078	12%	6,873,817	22%
Lease liability - current		2,947,766	9%	2,795,104	9%
Other Liabilities		1,121,696	4%	847,769	2%
<b>Total Liabilities</b>		<b>20,206,488</b>	<b>63%</b>	<b>20,682,752</b>	<b>65%</b>
Ordinary shares		7,368,465	23%	7,368,465	23%
Capital surplus		63,896	-	63,896	-
Total retained earnings		4,869,622	15%	4,031,323	13%
Total other equity		(772,692)	(2%)	(587,314)	(2%)
Non-controlling interests		125,693	1%	111,661	1%
<b>Total equity</b>		<b>11,654,984</b>	<b>37%</b>	<b>10,988,031</b>	<b>35%</b>

# 2020 Consolidated Cash Flows

in NT\$ thousands

	2020	2019	YoY
Beginning Balance	7,480,172	4,551,253	2,928,919
Net cash (used in) generated from operating activities	3,554,297	5,822,175	(2,267,878)
Net cash generated from (used in) investing activities	(255,428)	(1,379,642)	1,124,214
Net cash generated from (used in) financing activities	(4,499,706)	(1,260,562)	(3,239,144)
Effect of exchange rate changes	104,185	(253,052)	357,237
Ending Balance	6,383,520	7,480,172	(1,096,652)

# Inventory as of 2020.12.31



in NT\$ thousands

	2020.12.31	2019.12.31
Property under processing of development		
Binghu District, Wuxi City	7,916,791	6,815,610
Banqiao District, New Taipei City	3,001,699	1,371,403
Property to be developed		
Banqiao District, New Taipei City	-	1,241,624
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	488,489	910,105
Shihlin District, Taipei City	-	170,449
<b>Total Inventory</b>	<b>11,409,582</b>	<b>10,682,189</b>

# 2020 Inventory Movement

in NT\$ thousands

	FY 2020	FY 2019
<b>Properties under development</b>		
Beginning balance	9,599,522	8,899,222
Current costs incurred	1,276,858	963,199
Current transfer inward - Merchandise inventory	(89,748)	-
Foreign Exchange Effect	132,348	(262,899)
Ending balance	10,918,980	9,599,522
<b>Inventory-merchandise</b>		
Beginning balance	1,080,554	2,153,652
Current costs incurred	89,748	-
Current transfer inward - Cost of good sold	(567,212)	(921,728)
Current transfer inward - Investment properties	-	(95,861)
Loss on decline of value of inventory	(57,263)	-
Foreign Exchange Effect	(57,338)	(55,509)
Ending balance	488,489	1,080,554
<b>Other</b>		
Shihlin District, Taipei City	2,113	2,113
<b>Total Inventory</b>	<b>11,409,582</b>	<b>10,682,189</b>

# Development Project of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (as of 2020/12/31)			2020	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Sinyi Qian-Shi	21	100%	21	TWD 595MM	7	TWD 192MM
Sinyi Jia-Ho	144	85%	-	-	-	-
Sinyi Jiaping	114	>50%	-	-	-	-
Sinyi Jiating	1,109	99%	1,087	TWD 15.52B	23	TWD 485MM
Sanshui Jiating	608	around 20%	-	-	-	-

# 2020 Standalone Comprehensive Income

in NT\$ thousands

	2020	2019	YoY	YoY%
Net sales	11,013,952	9,476,074	1,537,878	16%
Operating cost	7,628,522	6,665,257	963,265	14%
Gross profit	3,385,430	2,810,817	574,613	20%
Gross margin(%)	31%	30%	1pt	-
Operating expense	1,137,322	1,085,431	51,891	5%
Operating profit	2,248,108	1,725,386	522,722	30%
Operating margin(%)	20%	18%	2pt	-
Net income	1,552,287	1,262,934	289,353	23%
Net margin(%)	14%	13%	1pt	-
EPS After tax	2.11	1.71	0.40	23%
Other comprehensive (loss) income	(15,150)	(389,343)	374,193	Na.
Total comprehensive (loss) income	1,537,137	873,591	663,546	76%

# 2020 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account	Year	2020.12.31		2019.12.31	
		Amount	%	Amount	%
Cash & Cash equivalents		596,783	2%	487,041	2%
Financial assets at fair value through other comprehensive income - current		102,917	-	383,088	2%
Accounts & Notes Receivable		1,057,316	4%	787,123	3%
Other Current Assets		201,292	1%	311,943	1%
<b>Total Current Assets</b>		<b>1,958,308</b>	<b>7%</b>	<b>1,969,195</b>	<b>8%</b>
Financial assets at fair value through other comprehensive income - non-current		116,152	1%	95,532	-
Investment accounted for using equity method		16,226,718	61%	15,842,676	61%
Property, plant and equipment		2,863,390	11%	2,787,335	11%
Right-of-use assets		2,779,714	10%	2,539,100	10%
Investment property		2,548,321	10%	2,629,342	10%
Other Assets		183,559	-	161,047	-
<b>Total Assets</b>		<b>26,676,162</b>	<b>100%</b>	<b>26,024,227</b>	<b>100%</b>

# 2020 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account	Year	2020.12.31		2019.12.31	
		Amount	%	Amount	%
Other payables		2,496,167	9%	1,931,872	7%
Lease liability - current		413,547	2%	392,330	2%
Current portion of bonds payable		700,000	3%	-	-
Other current Liabilities		1,701,967	6%	287,676	1%
<b>Total Current Liability</b>		<b>5,311,681</b>	<b>20%</b>	<b>2,611,878</b>	<b>10%</b>
Bond Payable		4,600,000	17%	5,300,000	20%
Long-term debt		1,820,000	7%	4,300,000	17%
Lease liability - non-current		2,392,301	9%	2,157,943	8%
Other Liabilities		1,022,889	4%	778,036	3%
<b>Total Liabilities</b>		<b>15,146,871</b>	<b>57%</b>	<b>15,147,857</b>	<b>58%</b>
Ordinary shares		7,368,465	28%	7,368,465	28%
Capital surplus		63,896	-	63,896	-
Total retained earnings		4,869,622	18%	4,031,323	16%
Total other equity		(772,692)	(3%)	(587,314)	(2%)
<b>Total equity</b>		<b>11,529,291</b>	<b>43%</b>	<b>10,876,370</b>	<b>42%</b>

# 2020 Sinyi Standalone Cash Flows



in NT\$ thousands

	2020	2019	YoY
Beginning Balance	487,041	2,423,870	(1,936,829)
Net cash generated from (used in) operating activities	3,192,538	2,223,800	968,738
Net cash generated from (used in) investing activities	(355,565)	(1,507,393)	1,151,828
Net cash generated from (used in) financing activities	(2,759,721)	(2,653,531)	(106,190)
Effect of exchange rate changes	32,490	295	32,195
Ending Balance	596,783	487,041	109,742

# Physical Store Location in Taiwan

Area	2021.02		2020.02		Diff.
	Number	%	Number	%	
Greater Taipei area	280	60%	274	61%	6
Taoyuan & Hsinchu	67	14%	65	14%	2
Taichung	68	14%	62	14%	6
Tainan & Kaohsiung	55	12%	51	11%	4
<b>Total</b>	<b>470</b>	<b>100%</b>	<b>452</b>	<b>100%</b>	<b>18</b>



# Q & A





Contact us



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