



Sinyi Realty Inc. (9940)

2021Q1 Earning Release Conference

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May 11, 2021

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2021Q1 Consolidated Comprehensive Income

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



	2021Q1	2020Q1	YoY	YoY
Sales Revenue	309,082	87,178	215,967	232%
Service Revenue	3,313,146	2,101,552	1,217,531	58%
Net sales	3,622,228	2,188,730	1,433,498	65%
Sales of Goods Sold	163,265	48,540	114,725	236%
Service Cost	2,416,370	1,679,857	724,434	43%
Operating cost	2,579,635	1,728,397	839,159	48%
Gross profit	1,042,593	460,333	594,339	133%
Gross margin(%)	29%	21%	9pt.	-
Operating expense	416,320	394,062	34,337	9%
Operating profit	626,273	66,271	560,002	845%
Operating margin(%)	17%	3%	14pt.	-
Non-operating income	32,513	15,557	16,956	109%
Income tax expense	195,056	40,671	154,385	380%
Net income	463,730	41,157	422,573	1,027%
Net margin(%)	13%	2%	11pt.	-
Total net income attributable to the parent co.	459,953	38,567	421,386	1,093%
EPS	0.62	0.05	0.57	1,093%

2021Q1 Consolidated Comprehensive Income

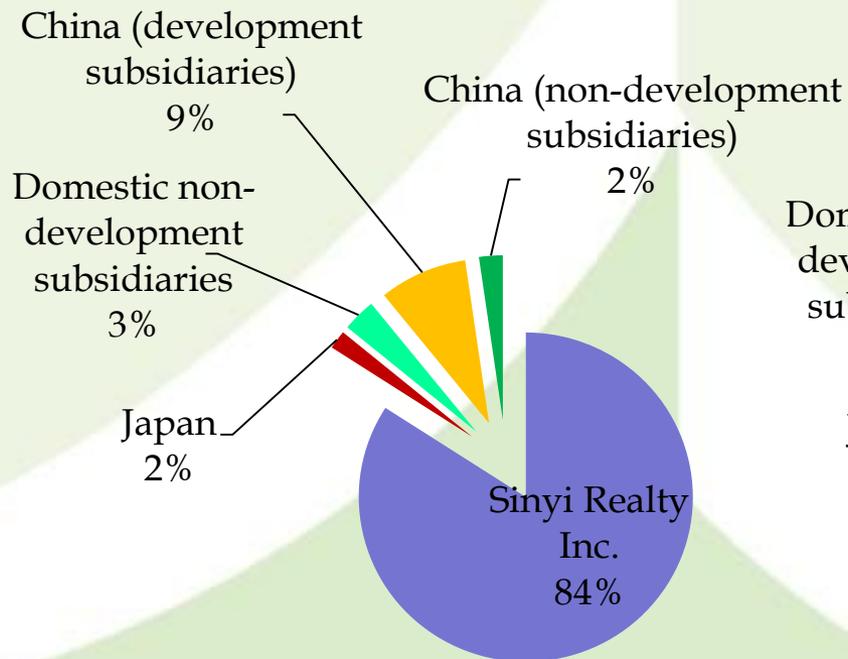


in NT\$ thousands

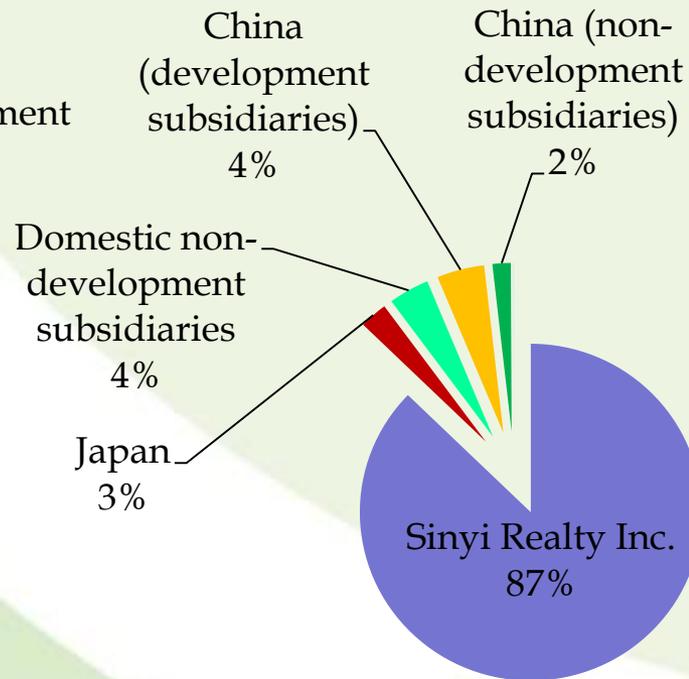
	2021Q1	2020Q1	YoY	YoY
Net income	463,730	41,157	422,573	1,027%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(31,449)	(297,420)	265,971	Na.
Others	290	(2,812)	3,102	Na.
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(146,149)	(165,026)	18,877	Na.
Other comprehensive gain (loss) for the period, net of income tax	(177,308)	(465,258)	287,950	Na.
Total comprehensive (loss) income	286,422	(424,101)	710,523	Na.

Sales Revenue Per Business

2021Q1



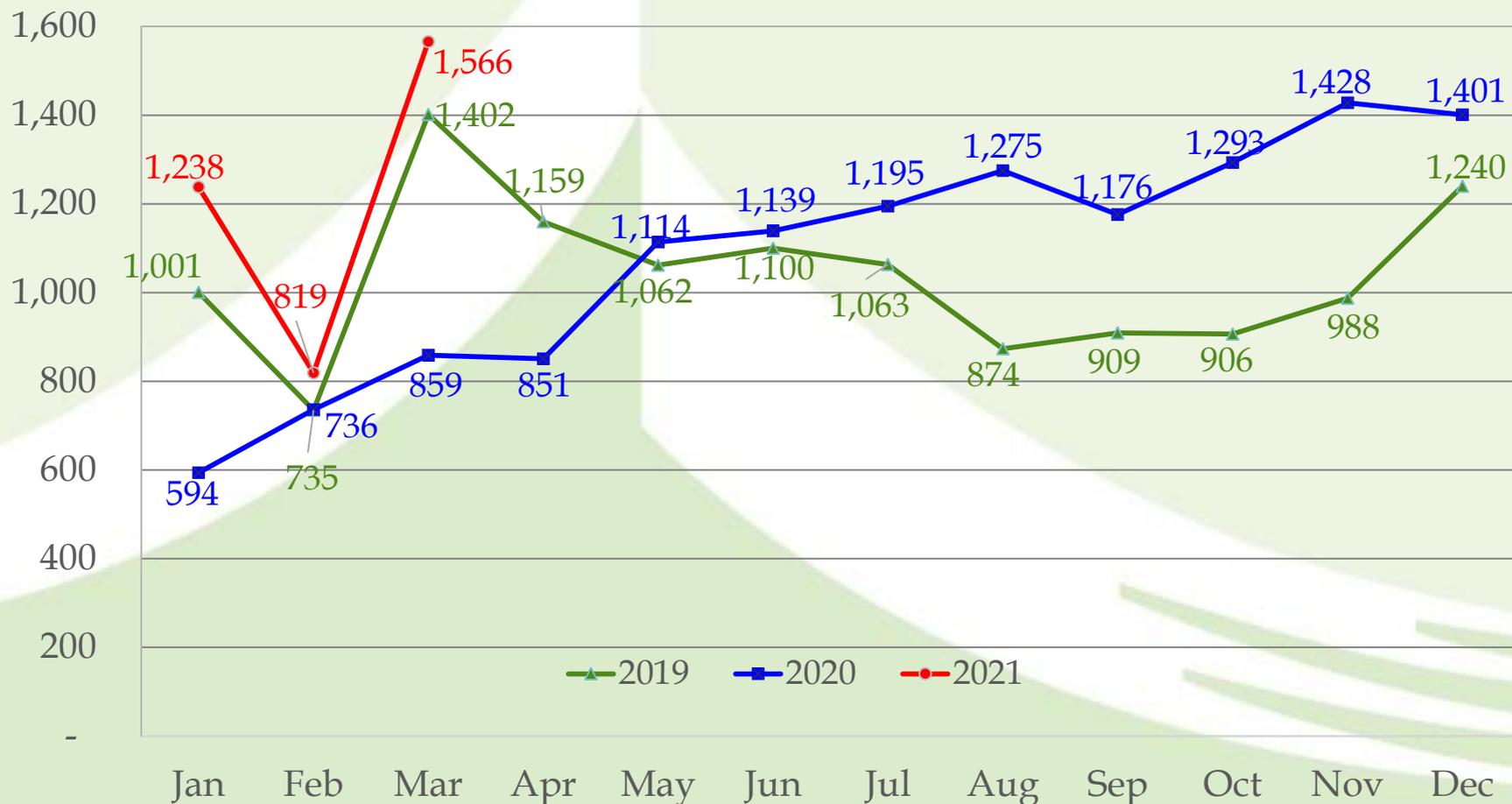
2020Q1



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

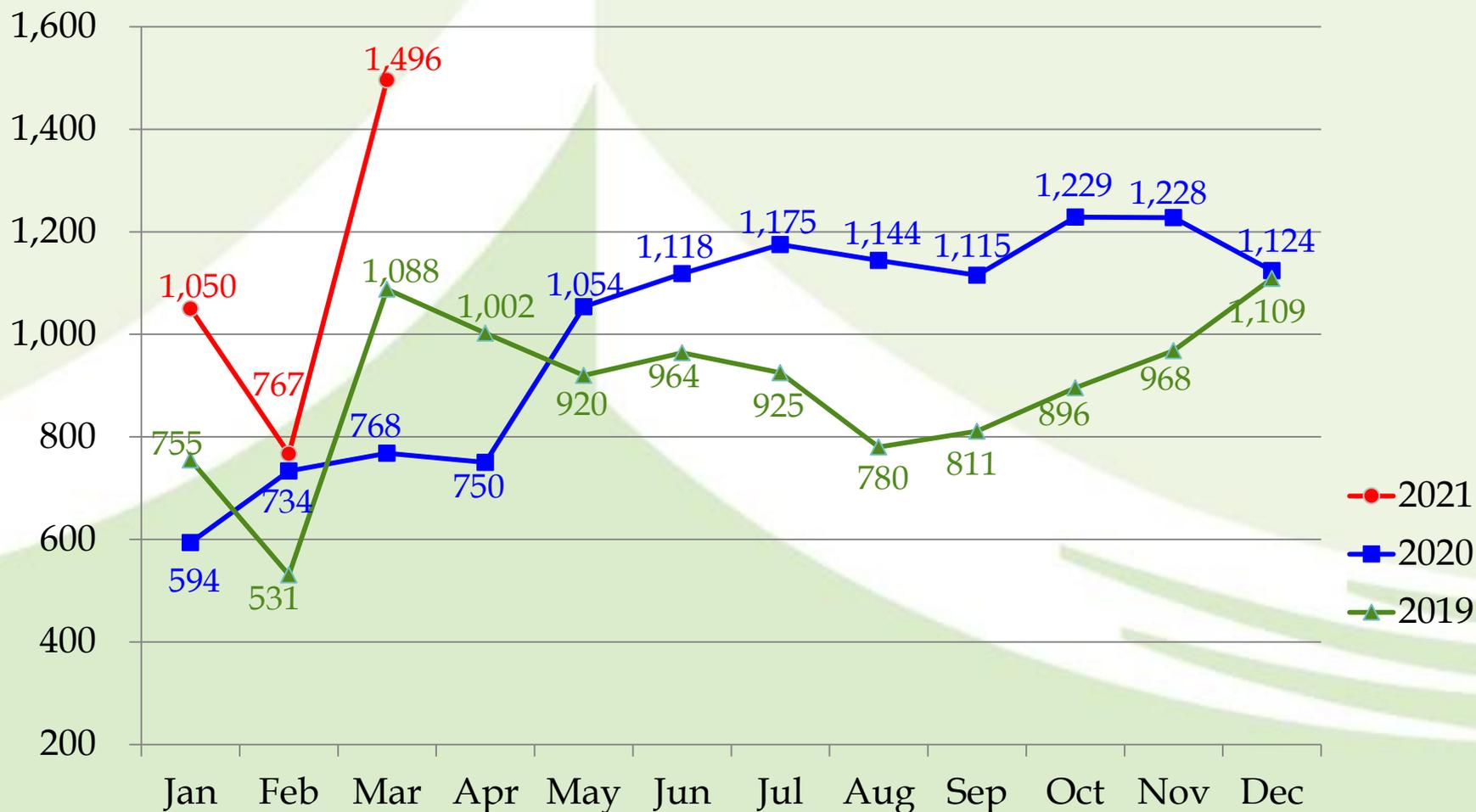
Monthly Consolidated Revenue

in NT\$ millions



Monthly Non-development Consolidated Revenue

in NT\$ millions



2021.3.31 Consolidated Balance Sheets

in NT\$ thousands

Account	Year		2021.3.31		2020.12.31		2020.3.31	
	Amount	%	Amount	%	Amount	%		
Cash & Cash equivalents	6,628,199	21%	6,383,520	20%	7,479,322	24%		
Financial assets at fair value through P&L	81,958	0%	105,525	-	75,826	-		
Financial assets at fair value through other comprehensive income	388,251	1%	632,054	2%	780,956	2%		
Accounts & Notes Receivable	1,512,991	5%	1,351,557	4%	850,166	3%		
Inventory	11,591,293	36%	11,409,582	36%	10,849,353	35%		
Other Current Assets	542,984	2%	436,370	2%	558,148	2%		
Total Current Assets	20,745,676	65%	20,318,608	64%	20,593,771	66%		
Financial assets measured at fair value through other comprehensive income and loss	218,735	1%	296,506	1%	272,877	1%		
Property, plant and equipment	3,493,510	11%	3,505,519	11%	3,501,703	11%		
Right-of-use assets	4,963,930	15%	5,021,018	16%	4,296,225	14%		
Investment property	2,195,509	7%	2,220,711	7%	2,236,856	7%		
Other Assets	453,006	1%	499,110	1%	536,219	1%		
Total Assets	32,070,366	100%	31,861,472	100%	31,437,651	100%		

2021.3.31 Consolidated Balance Sheets

in NT\$ thousands



Account	2021.3.31		2020.12.31		2020.3.31	
	Amount	%	Amount	%	Amount	%
Contract liabilities - current	1,724,574	5%	1,479,529	4%	421,003	1%
Trade payable & Notes payable	135,027	-	275,348	1%	251,761	1%
Other payables	2,441,333	8%	3,122,574	10%	1,501,431	5%
Current tax liabilities	1,436,933	5%	1,346,490	4%	956,529	3%
Lease liabilities - current	561,026	2%	544,776	2%	518,329	2%
Current portion of long-term borrowings and bonds payable	724,930	2%	727,210	2%	28,193	-
Other Current Liabilities	209,261	1%	267,021	1%	134,493	-
Total Current Liabilities	7,236,084	23%	7,762,948	24%	3,811,739	12%
Bond Payable	4,600,000	14%	4,600,000	14%	5,300,000	17%
Long-term debt	4,250,002	13%	3,774,078	12%	8,146,077	26%
Lease liabilities - non-current	2,937,952	9%	2,947,766	9%	2,807,629	9%
Other Liabilities	1,104,922	4%	1,121,696	4%	808,276	2%
Total Liabilities	20,128,960	63%	20,206,488	63%	20,873,721	66%
Ordinary shares	7,368,465	23%	7,368,465	23%	7,368,465	23%
Capital surplus	63,896	-	63,896	-	63,896	-
Total retained earnings	5,441,724	17%	4,869,622	15%	4,069,890	13%
Total other equity	(1,062,150)	(3%)	(772,692)	(2%)	(1,052,572)	(3%)
Non-controlling interests	129,471	-%	125,693	1%	114,251	1%
Total equity	11,941,406	37%	11,654,984	37%	10,563,930	34%

2021Q1 Consolidated Cash Flows

in NT\$ thousands

	2021Q1	2020Q1	YoY
Beginning Balance	6,383,520	7,480,172	(1,096,652)
Net cash (used in) generated from operating activities	(319,615)	(1,044,735)	725,120
Net cash generated from (used in) investing activities	220,430	(48,489)	268,919
Net cash generated from (used in) financing activities	346,620	1,177,368	(830,748)
Effect of exchange rate changes	(2,756)	(84,994)	82,238
Ending Balance	6,628,199	7,479,322	(851,123)

Inventory as of 2021.3.31

in NT\$ thousands

	2021.3.31	2020.12.31	2020.3.31
Property under processing of development			
Binghu District, Wuxi City	8,172,746	7,916,791	6,908,948
Banqiao District, New Taipei City	3,090,867	3,001,699	2,656,690
Banqiao District, New Taipei City (For Capacity Transfer)	-	-	170,395
Property to be developed			
Banqiao District, New Taipei City	-	-	-
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Inventory (Completed)			
Jiading district, shanghai City	325,077	488,489	940,268
Shihlin District, Taipei City	-	-	170,449
Total Inventory	11,591,293	11,409,582	10,849,353

2021Q1 Inventory Movement



in NT\$ thousands

	2021Q1	2020Q1
Properties under development		
Beginning balance	10,918,980	9,599,522
Current costs incurred	459,403	307,838
Current transfer inward - Merchandise inventory	(1,499)	(86,745)
Foreign Exchange Effect	(112,781)	(84,092)
Ending balance	11,264,103	9,736,523
Inventory-merchandise		
Beginning balance	488,489	1,080,554
Current costs incurred	1,499	86,745
Current transfer inward - COGS	(163,265)	(48,540)
Foreign Exchange Effect	(1,646)	(8,042)
Ending balance	325,077	1,110,717
Other		
Shihlin District, Taipei City	2,113	2,113
Total Inventory	11,591,293	10,849,353

Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of March 31, 2021)			2021Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	>90%	-	-	-	-
Jia-Pin	114	>70%	-	-	-	-
Sinyi Jiating (Shanghai)	1,109	99%	1,103	TWD 15.823B	16	TWD 303MM
Sanshui Jiating (Wuxi)	608	around 30%	-	-	-	-

Physical Store Location in Taiwan

Area	2021.04		2020.04		Diff.
	No.	%	No.	%	
Greater Taipei Area	282	60%	276	61%	6
Taoyuan & Hsinchu	65	14%	65	14%	-
Taichung	70	14%	63	14%	7
Tainan & Kaohsiung	56	12%	52	11%	4
Total	473	100%	456	100%	17



2021 Q2 Foward-looking

- The housing market is still in the mid-term of the economic recovery
- Strong economic recovery, abundant market funds, and low interest rate environments remain beneficial to the housing market
- Government's housing policy setting the tone on "fighting speculation, not fighting housing" is conducive to a healthy long-term housing market and we will keep it under observation
- ① The Central Bank implemented revised selective credit control measures on 19th March
- ② Implementation of Registering the Actual Selling Price of Real Estate 2.0 version and combined tax on house and land sales 2.0 version on July 1st
- In addition to rigid demand for self-use housing purchases, commercial and industrial demand remains stable

Q & A





Contact



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