



Sinyi Realty Inc. (9940)

2018Q3 Earning Release Conference

Speaker : Chen, Chih-Huan, Senior Director
Su Chi-Rong, Director

November 12, 2018

2018Q3 Consolidated Comprehensive Income



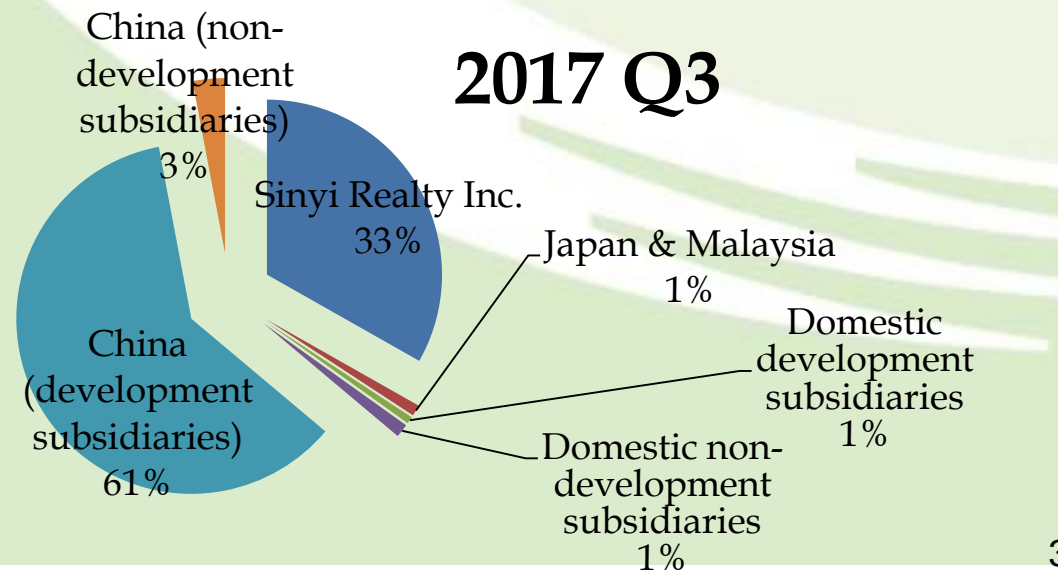
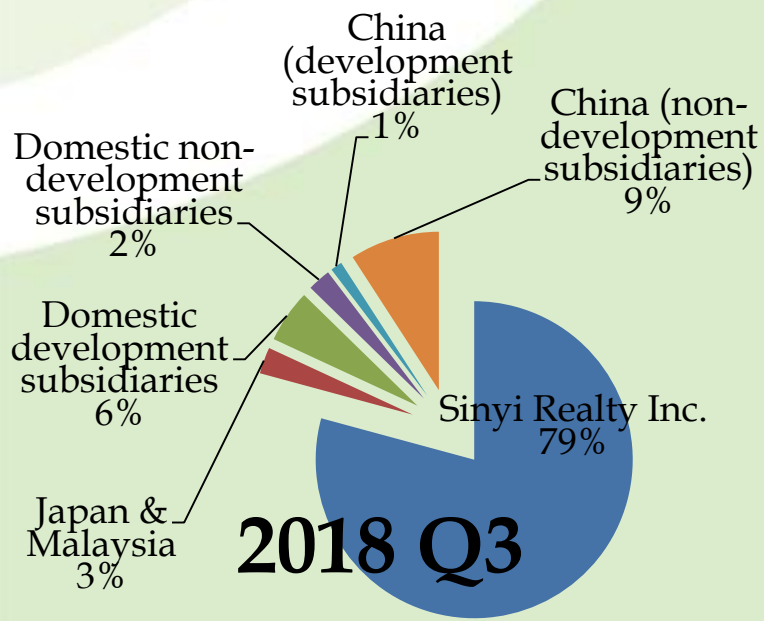
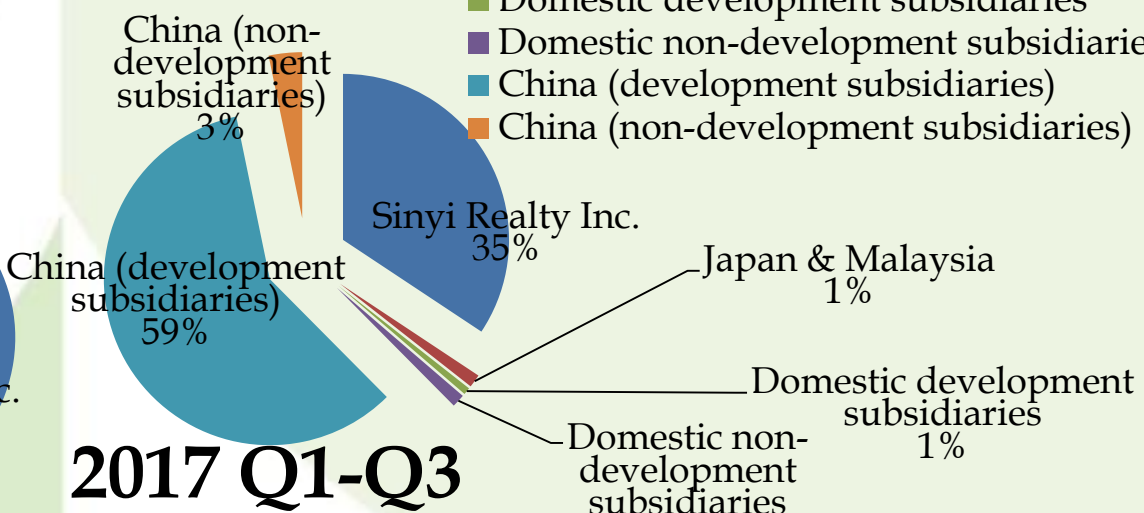
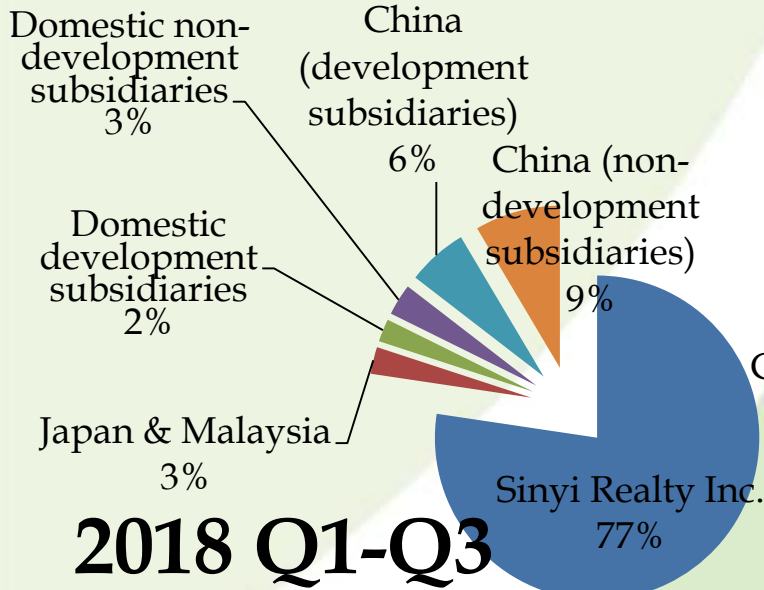
in NT\$ thousands (EPS in NT\$)

	2018Q3	2017Q3	YoY	2018 Q1-Q3	2017 Q1-Q3	YoY
Sales Revenue	156,712	3,223,100	(95%)	621,232	8,689,625	(93%)
Service Revenue	2,269,676	2,014,352	13%	6,891,102	5,821,553	18%
Net sales	2,426,388	5,237,452	(54%)	7,512,334	14,511,178	(48%)
Sales of Goods Sold	109,902	1,629,423	(93%)	400,127	5,669,657	(93%)
Service Cost	1,734,190	1,500,236	16%	5,122,647	4,398,326	16%
Operating cost	1,844,092	3,129,659	(41%)	5,522,774	10,067,983	(45%)
Gross profit	582,296	2,107,793	(72%)	1,989,560	4,443,195	(55%)
Gross margin(%)	24%	40%	(16pt)	27%	30%	(3pt)
Operating expense	344,588	312,524	10%	1,064,446	903,293	18%
Operating profit	237,708	1,795,269	(87%)	925,114	3,539,902	(74%)
Operating margin(%)	10%	34%	(24pt)	13%	24%	(11pt)
Net income	196,284	1,035,441	(81%)	662,330	2,283,377	(71%)
Net margin(%)	8%	20%	(12pt)	9%	16%	(7pt)
Total net income attributable to the parent	199,379	1,030,302	(81%)	676,210	2,269,434	(70%)
After tax EPS(Note)	0.27	1.40	(81%)	0.92	3.08	(70%)

Note: The EPS has been adjusted in according with the stock dividend distributed in prior year .

Sales Revenue Per Business

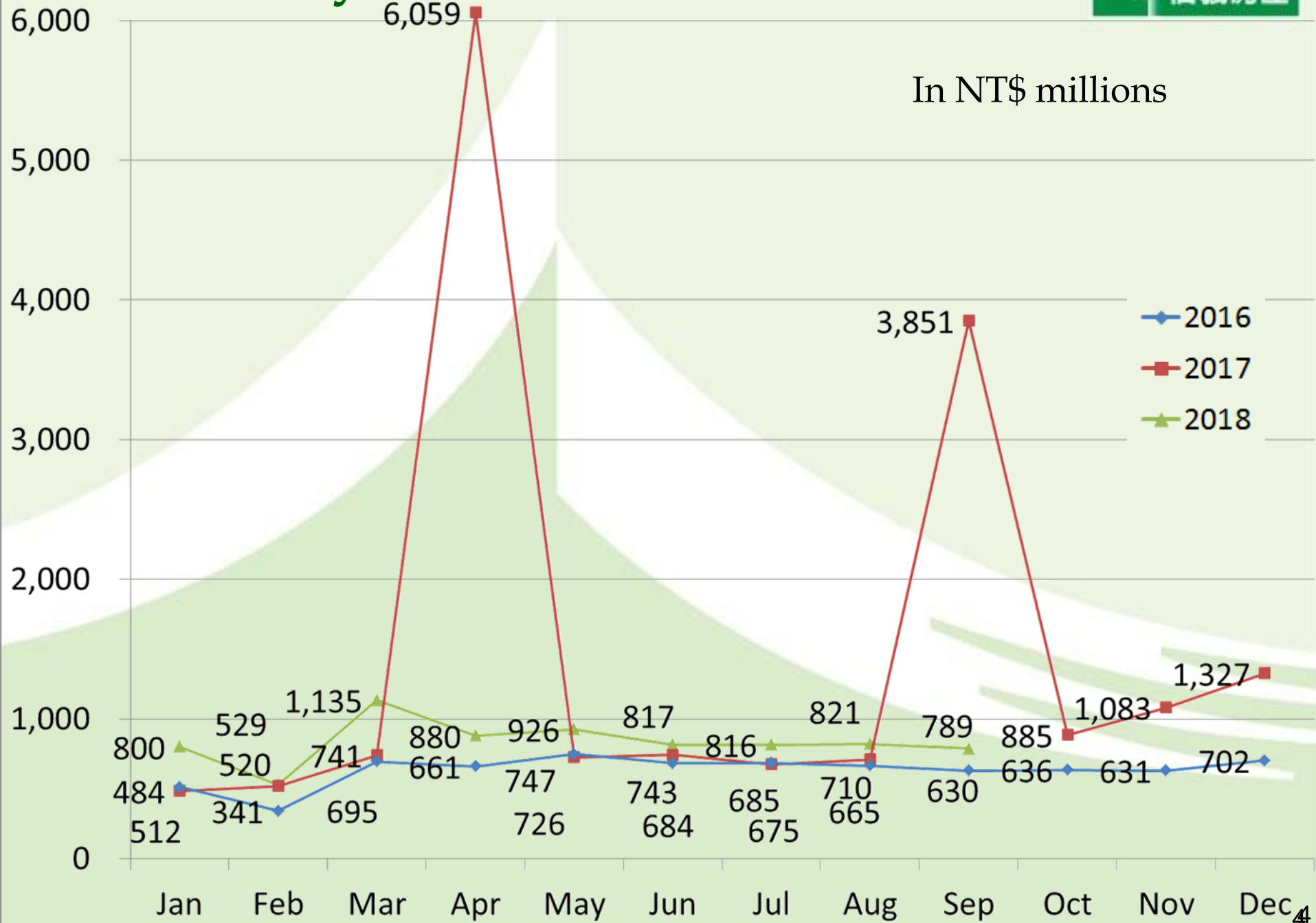
- Sinyi Realty Inc.
- Japan & Malaysia
- Domestic development subsidiaries
- Domestic non-development subsidiaries
- China (development subsidiaries)
- China (non-development subsidiaries)



Monthly Consolidated Revenue

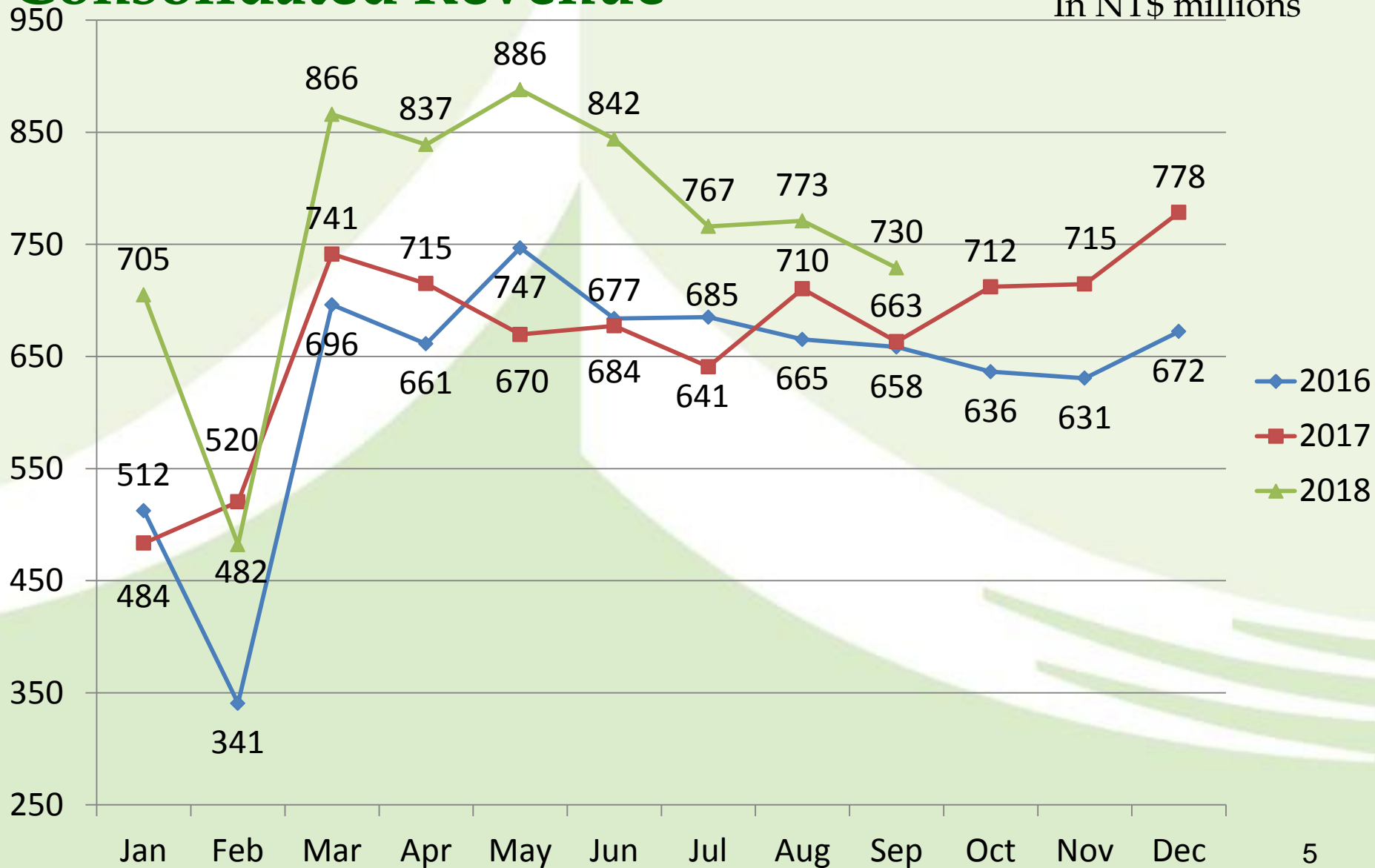


In NT\$ millions



Monthly Non-development Consolidated Revenue

In NT\$ millions



2018.9.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2018.9.30		2017.12.31		2017.9.30	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		3,833,047	13%	3,899,831	14%	3,926,943	17%
Financial assets at fair value through profit or loss		4,935,454	17%	201,778	1%	186,819	1%
Financial assets at fair value through other comprehensive income		874,428	3%	-	-	-	-
Available-for-sale financial assets		-	-	823,821	3%	797,252	3%
Accounts & Notes Receivable		1,041,098	4%	870,427	3%	882,961	4%
Inventory		11,621,389	40%	11,697,449	43%	7,983,147	34%
Other Current Assets		429,024	1%	3,296,634	12%	3,310,220	14%
Total Current Assets		22,734,440	78%	20,789,940	77%	17,087,342	73%
Financial assets measured at fair value through other comprehensive income and loss		347,516	1%	-	-	-	-
Available-for-sale financial assets		-	-	204,976	1%	209,084	1%
Property, plant and equipment		3,378,073	12%	3,392,572	13%	3,404,367	15%
Investment property		2,253,701	8%	2,265,661	8%	2,278,338	10%
Other Assets		319,703	1%	302,967	1%	305,772	1%
Total Assets		29,033,433	100%	26,956,116	100%	23,284,903	100%

2018.9.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2018.9.30		2017.12.31		2017.9.30	
		amount	%	amount	%	amount	%
Short-term borrowings		748,000	3%	1,608,000	6%	848,000	4%
Contract liabilities - current		2,404,585	8%	-	-	-	-
Other payables		1,557,564	5%	1,648,489	6%	1,400,488	6%
Other current financial liabilities		487,401	2%	300,131	1%	322,848	1%
Unearned revenue		3,083	-	179,057	1%	631,419	3%
Current portion of long-term borrowings and bonds payable		1,510,095	5%	1,513,210	6%	1,713,455	7%
Other Current Liability		771,465	3%	1,380,714	5%	766,049	3%
Total Current Liability		7,482,193	26%	6,629,601	25%	5,682,259	24%
Bond Payable		4,400,000	15%	1,500,000	6%	1,500,000	6%
Long-term debt		6,325,000	22%	6,887,406	26%	4,737,892	20%
Other Liabilities		602,623	2%	509,121	2%	474,252	2%
Total Liabilities		18,809,816	65%	15,526,128	58%	12,394,403	53%
Ordinary shares		7,368,465	25%	6,515,000	24%	6,515,000	28%
Capital surplus		64,528	-	63,896	-	63,896	-
Total retained earnings		2,968,534	10%	4,760,590	18%	4,258,506	18%
Total other equity		(277,236)	(1%)	(40,830)	-	(67,752)	-
Non-controlling interests		99,326	-	131,332	-	120,850	1%
Total equity		10,223,617	35%	11,429,988	42%	10,890,500	47%

Inventory as of 2018.9.30

in NT\$ thousands

	2018.9.30	2017.12.31	2017.9.30
Property under processing of development			
Jiading district, shanghai City	-	1,967,730	1,921,125
Property to be developed			
Binghu District, Wuxi City	6,095,801	5,907,655	2,299,760
Banqiao District, New Taipei City	2,417,774	2,402,626	2,400,068
Banqiao District, New Taipei City (For Capacity Transfer)	283,347	198,104	139,932
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Inventory (Completed)			
Jiading district, shanghai City	2,537,704	799,065	799,822
Shihlin District, Taipei City	284,650	420,156	420,327
Total Inventory	11,621,389	11,697,449	7,983,147

2018.1.1-9.30 Inventory Movement

in NT\$ thousands

	2018.1.1- 2018.9.30
Properties under development	
Beginning balance	10,476,115
Current costs incurred	324,067
Current transfer inward - Merchandise inventory	(2,003,260)
Ending balance	8,796,922
Inventory-merchandise	
Beginning balance	1,219,221
Current costs incurred	2,003,260
Current transfer inward - Cost of good sold	(400,127)
Ending balance	2,822,354
Other	
Shihlin District, Taipei City	2,113
Total Inventory	11,621,389

2018Q1~Q3 Consolidated Cash Flows

in NT\$ thousands

	2018Q1~Q3	2017Q1~Q3	YoY
Beginning Balance	3,899,831	3,512,457	387,374
Net cash (used in) generated from operating activities	245,579	(3,758,388)	4,003,967
Net cash generated from (used in) investing activities	(79,467)	111,367	(190,834)
Net cash generated from (used in) financing activities	(190,570)	4,168,463	(4,359,033)
Effect of exchange rate changes	(42,326)	(106,956)	64,630
Ending Balance	3,833,047	3,926,943	(93,896)

Physical Store Location in Taiwan

Area	2018.10		2017.10		Diff.
	Number	%	Number	%	
Greater Taipei area	259	60%	256	59%	3
Taoyuan & Hsinchu	66	15%	64	15%	2
Taichung	61	14%	60	14%	1
Tainan & Kaohsiung	49	11%	50	12%	(1)
Total	435	100%	430	100%	5

Development Project of Sinyi's Subsidiaries

As of 2018.09.30

Project	Total Available Units	Accumulated			2018			
		Units Sold	Delivered Units	Revenue Recognized	Units Sold	Delivered Units	Revenue Recognized	
Sinyi Qian-Shi	21	11	10	TWD270MM	5	2	TWD17MM	
Sinyi Jiating-1st Phase	566	563	523	TWD 10.1B			TWD 450MM	
Sinyi Jiating-2 nd Phase								
1st presale license	299	287	278		13	21		
2nd presale license	244	211	To be delivered		211	To be delivered		
Subtotal	543	498	278	224	21			
Sinyi Jiating(1st Phase+2 nd Phase)	1,109	1,061	801		224	21		

Note: We obtained the 2nd presale license of Sinyi Jiating- 2nd Phase in April, 2018.

Q & A

www.sinyi.com.tw