



Sinyi Realty Inc. (9940)

2018Q2 Earning Release Conference

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August 13, 2018

2018Q2 Consolidated Comprehensive Income

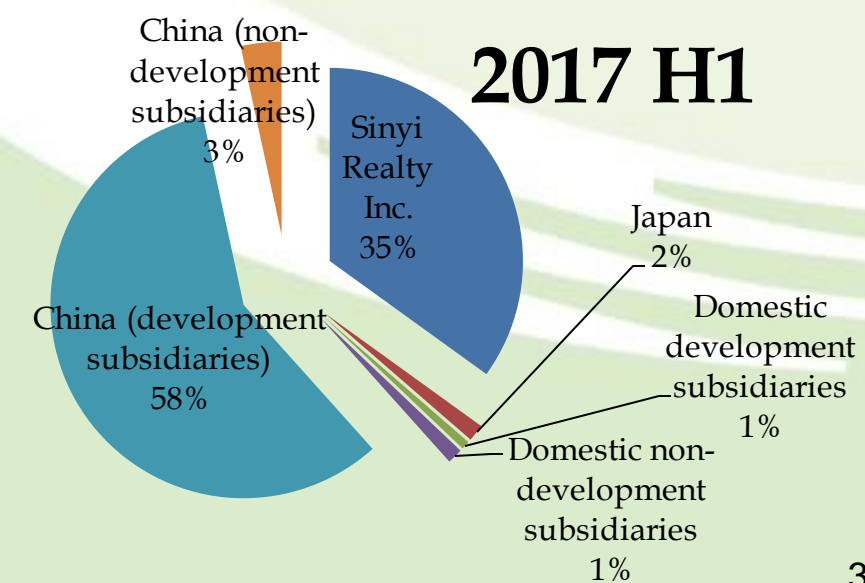
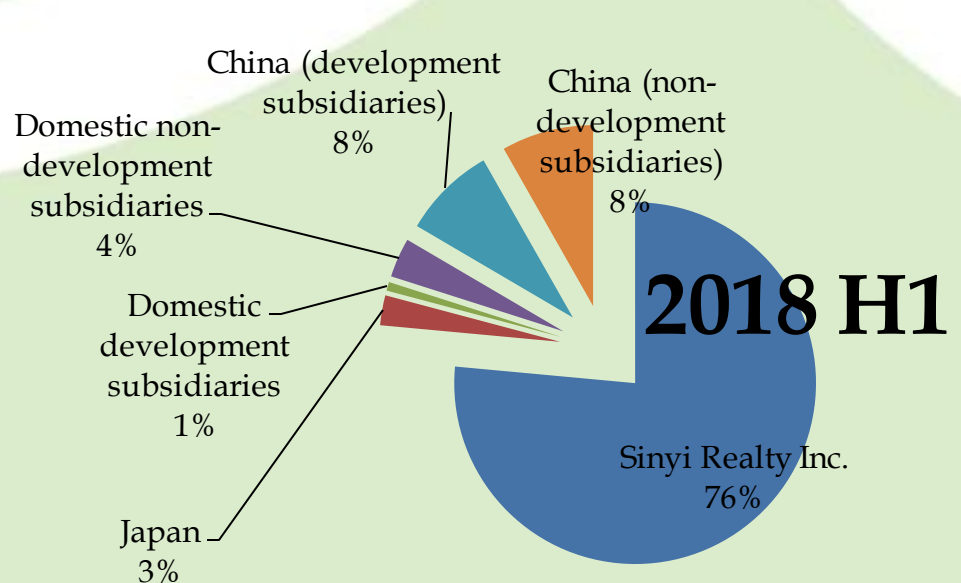
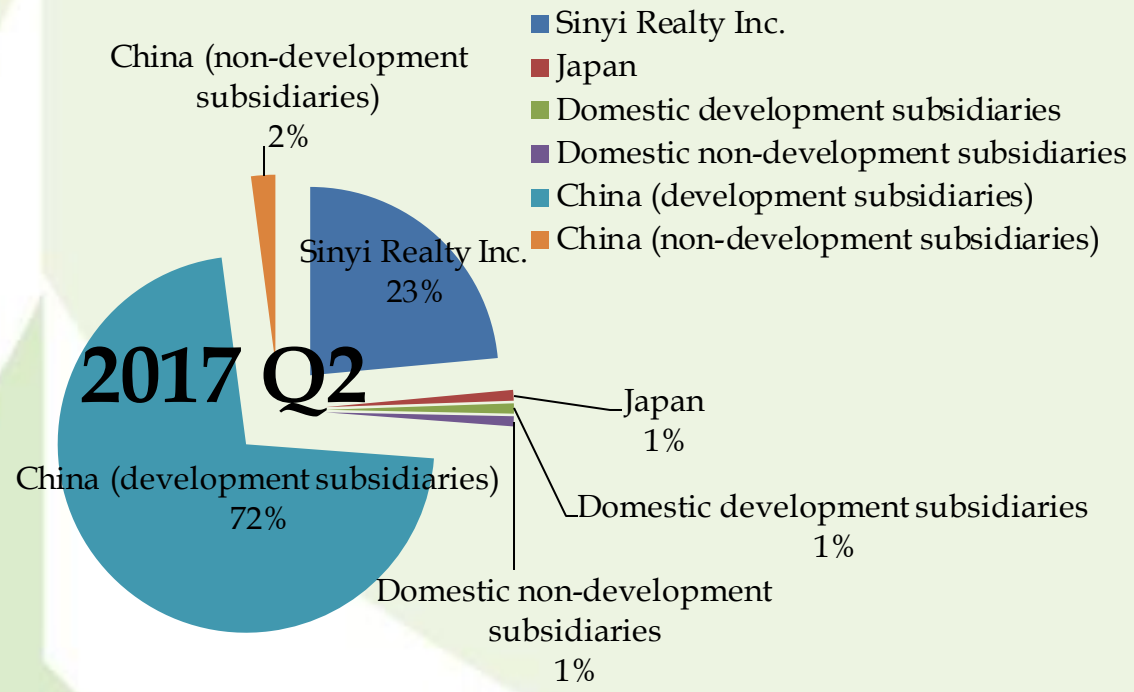
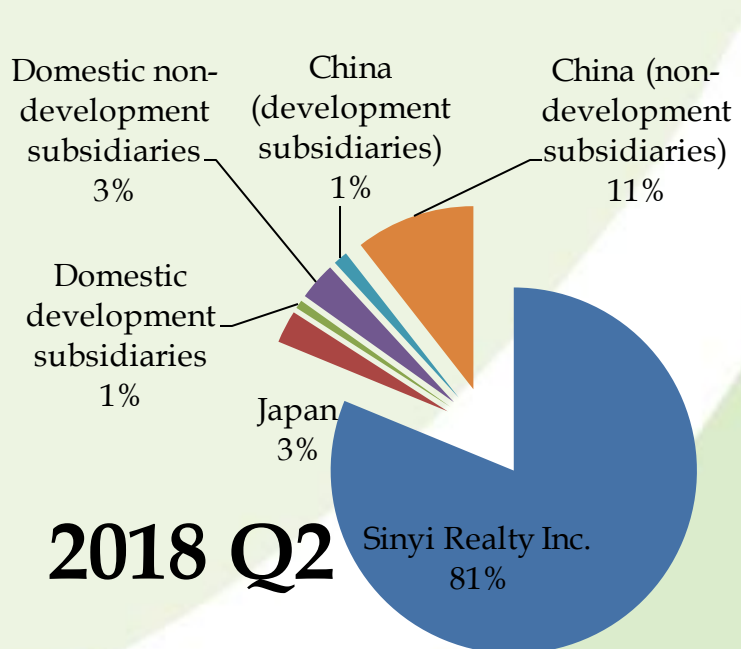


in NT\$ thousands (EPS in NT\$)

	2018Q2	2017Q2	YoY	2018H1	2017H1	YoY
Sales Revenue	54,783	5,466,525	(99%)	464,520	5,466,525	(92%)
Service Revenue	2,568,265	2,061,960	25%	4,621,426	3,807,201	21%
Net sales	2,623,048	7,528,485	(65%)	5,085,946	9,273,726	(45%)
Sales of Goods Sold	36,187	4,040,234	(99%)	290,225	4,040,234	(93%)
Service Cost	1,890,731	1,531,396	23%	3,388,457	2,898,090	17%
Operating cost	1,926,918	5,571,630	(65%)	3,678,682	6,938,324	(47%)
Gross profit	696,130	1,956,855	(64%)	1,407,264	2,335,402	(40%)
Gross margin(%)	27%	26%	1pt	27%	25%	2pt
Operating expense	359,456	310,949	16%	719,858	590,769	22%
Operating profit	336,674	1,645,906	(80%)	687,406	1,744,633	(61%)
Operating margin(%)	13%	22%	(9pt)	13%	19%	(6pt)
Net income	255,914	1,176,572	(78%)	466,046	1,247,936	(63%)
Net margin(%)	10%	16%	(6pt)	9%	13%	(4pt)
Total net income attributable to the parent	273,468	1,170,602	(77%)	476,831	1,239,132	(62%)
Pre-tax EPS(Note)	0.54	2.32	(77%)	1.05	2.47	(57%)
After tax EPS(Note)	0.37	1.59	(77%)	0.65	1.68	(61%)

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

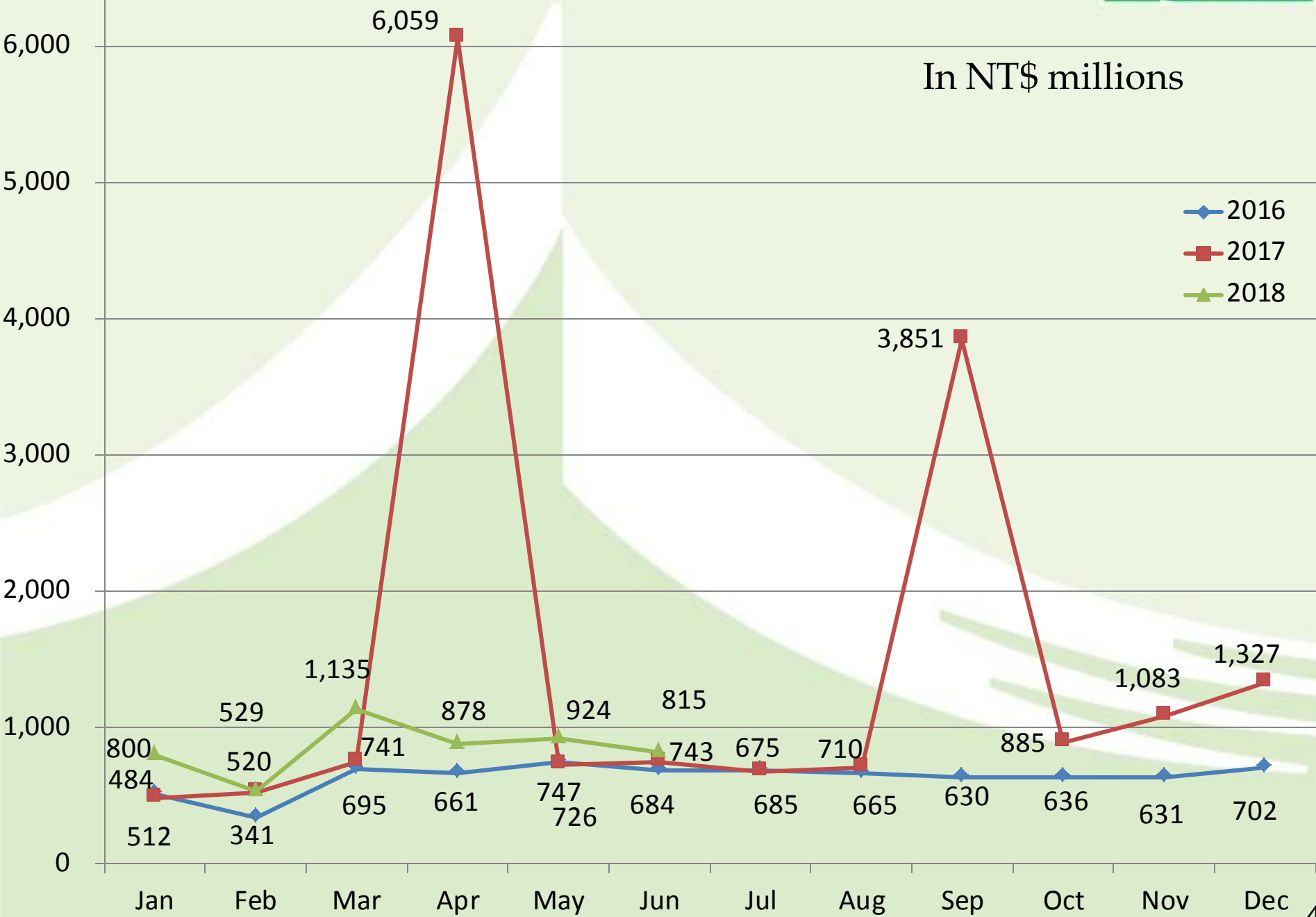
Sales Revenue Per Business



Monthly Consolidated Revenue



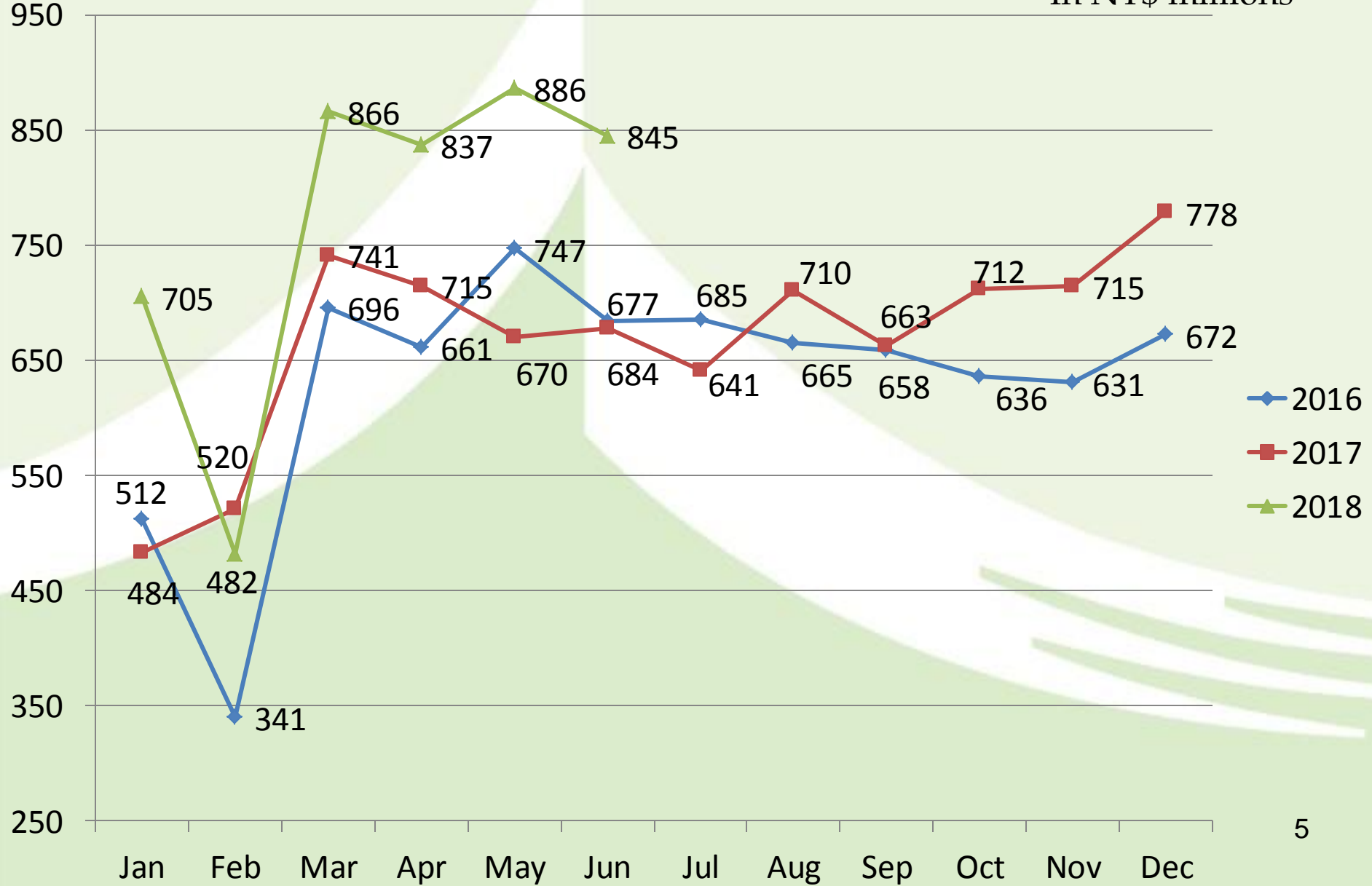
In NT\$ millions



Monthly Non-development Consolidated Revenue



In NT\$ millions



2018.6.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2018.6.30		2017.12.31		2017.6.30	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		4,462,193	16%	3,899,831	14%	4,152,600	20%
Financial assets at fair value through profit or loss		3,291,869	12%	201,778	1%	386,280	2%
Financial assets at fair value through other comprehensive income		826,405	3%	-	0%	-	0%
Available-for-sale financial assets		-	0%	823,821	3%	769,458	4%
Accounts & Notes Receivable		1,028,165	4%	870,427	3%	846,040	4%
Inventory		11,896,642	42%	11,697,449	43%	5,295,102	25%
Other Current Assets		401,702	1%	3,296,634	12%	3,424,132	16%
Total Current Assets		21,906,976	78%	20,789,940	77%	14,873,612	71%
Financial assets measured at fair value through other comprehensive income and loss		305,884	1%	-	0%	-	0%
Available-for-sale financial assets		-	0%	204,976	1%	201,952	1%
Property, plant and equipment		3,374,461	12%	3,392,572	13%	3,427,114	16%
Investment property		2,265,969	8%	2,265,661	8%	2,269,893	11%
Other Assets		334,185	1%	302,967	1%	320,901	1%
Total Assets		28,187,475	100%	26,956,116	100%	21,093,472	100%

2018.6.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2018.6.30		2017.12.31		2017.6.30	
		amount	%	amount	%	amount	%
Short-term borrowings		818,000	3%	1,608,000	6%	400,000	2%
Contract liabilities - current		842,894	3%	-	0%	-	0%
Other payables		1,469,407	5%	1,648,489	6%	1,245,128	6%
Other current financial liabilities		2,038,789	7%	300,131	1%	991,462	5%
Unearned revenue		3,196	0%	1,513,210	6%	3,189,008	15%
Current portion of long-term borrowings and bonds payable		1,513,770	5%	1,513,210	6%	1,513,580	7%
Other Current Liability		954,008	3%	46,561	0%	684,136	3%
Total Current Liability		7,640,064	27%	6,629,601	25%	8,023,314	38%
Bond Payable		2,600,000	9%	1,500,000	6%	1,500,000	7%
Long-term debt		6,962,600	25%	6,887,406	26%	1,363,580	6%
Other Liabilities		562,806	2%	509,121	2%	440,394	2%
Total Liabilities		17,765,470	63%	15,526,128	58%	11,327,288	54%
Ordinary shares		7,368,465	26%	6,515,000	24%	6,515,000	31%
Capital surplus		64,528	0%	63,896	0%	63,896	0%
Total retained earnings		2,769,155	10%	4,760,590	18%	3,228,204	15%
Total other equity		117,431	0%	(40,830)	0%	(156,622)	-1%
Non-controlling interests		102,426	0%	131,332	0%	115,706	1%
Total equity		10,422,005	37%	11,429,988	42%	9,766,184	46%

Inventory list as of 2018.6.30

in NT\$ thousands

	2018.6.30	2017.12.31	2017.6.30
Property under processing of development			
Jiading district, shanghai City	1,861,392	1,967,730	3,161,328
Property to be developed			
Binghu District, Wuxi City	6,211,343	5,907,655	-
Banqiao District, New Taipei City	2,413,270	2,402,626	805,671
Banqiao District, New Taipei City (For Capacity Transfer)	283,335	198,104	105,113
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Inventory (Completed)			
Jiading district, shanghai City	734,690	799,065	795,486
Shihlin District, Taipei City	390,499	420,156	425,391
Total Inventory	11,896,642	11,697,449	5,295,102

2018H1 Inventory Movement

in NT\$ thousands

	2018H1
Properties under development	
Beginning balance	10,476,115
Current costs incurred	489,418
Current transfer inward - Merchandise inventory	(196,193)
Ending balance	10,769,340
Inventory-merchandise	
Beginning balance	1,219,221
Current costs incurred	196,193
Current transfer inward - Cost of good sold	(290,225)
Ending balance	1,125,189
Other	
Shihlin District, Taipei City	2,113
Total Inventory	11,896,642

2018Q2 Consolidated Cash Flows



in NT\$ thousands

	2018H1	2017H1	YoY
Beginning Balance	3,899,831	3,512,457	387,374
Net cash (used in) generated from operating activities	232,711	(346,765)	579,476
Net cash generated from (used in) investing activities	(26,173)	324,164	(350,337)
Net cash generated from (used in) financing activities	337,927	769,729	(431,802)
Effect of exchange rate changes	17,897	(106,985)	124,882
Ending Balance	4,462,193	4,152,600	309,593

Physical Store Location in Taiwan

Area	2018.07		2017.07		Diff.
	Number	%	Number	%	
Greater Taipei area	259	60%	256	60%	3
Taoyuan & Hsinchu	65	15%	64	15%	-
Taichung	61	14%	60	14%	1
Tainan & Kaohsiung	49	11%	50	12%	(3)
Total	434	100%	430	100%	1

Development Project of Sinyi's Subsidiaries

As of 2018.06.30

Project		Total Available Units	Accumulated			2018H1		
			Units Sold	Delivered Units	Revenue Recognized	Units Sold	Delivered Units	Revenue Recognized
Sinyi Qian-Shi		21	11	10	TWD 140M	5	2	TWD 40M
Sinyi Jiating-1st Phase		566	562	524	TWD 10.1B			TWD 420M
Sinyi Jiating-2 nd Phase	1st presale license	299	278	276				
	2nd presale license	244	164	To be delivered		164	To be delivered	

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

Q & A

www.sinyi.com.tw