



Sinyi Realty Inc. (9940)

2017 Q4 Earning Release Conference

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March 9, 2018

2017 Consolidated Comprehensive Income



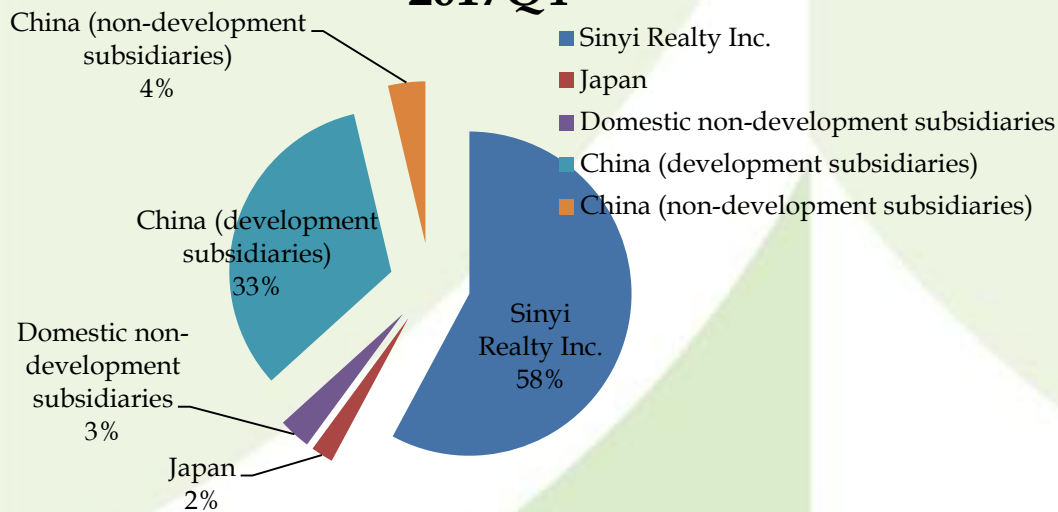
in NT\$ thousands

	2017	2016	YoY	YoY%
Sales Revenue	9,779,892	-	9,779,892	-
Service Revenue	8,026,889	7,588,820	438,069	6%
Net sales	17,806,781	7,588,820	10,217,961	135%
Sales of Goods Sold	6,062,907	-	6,062,907	-
Service Cost	5,974,258	5,900,494	73,764	1%
Operating cost	12,037,165	5,900,494	6,136,671	104%
Gross profit	5,769,616	1,688,326	4,081,290	242%
Gross margin(%)	32%	22%	10pt.	
Operating expense	1,305,756	1,149,984	155,772	14%
Operating profit	4,463,860	538,342	3,925,518	729%
Operating margin(%)	25%	7%	18pt.	
Net income	2,827,115	924,588	1,902,527	206%
Net margin(%)	16%	12%	4pt.	-
Total net income attributable to the parent	2,802,827	919,865	1,882,962	205%
Pre-tax EPS(Note)	7.11	1.67	5.44	326%
After tax EPS(Note)	4.30	1.41	2.89	205%

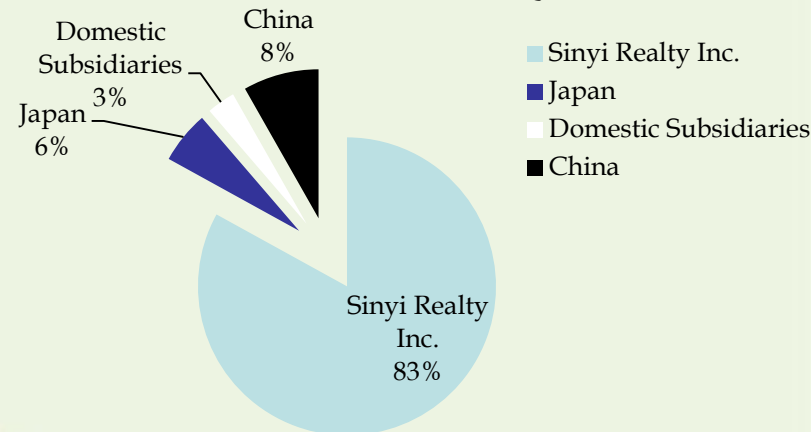
Note: The EPS for 2016 has been adjusted in according with the stock dividend distributed in prior year .

Sales Revenue Breakdown Per Business

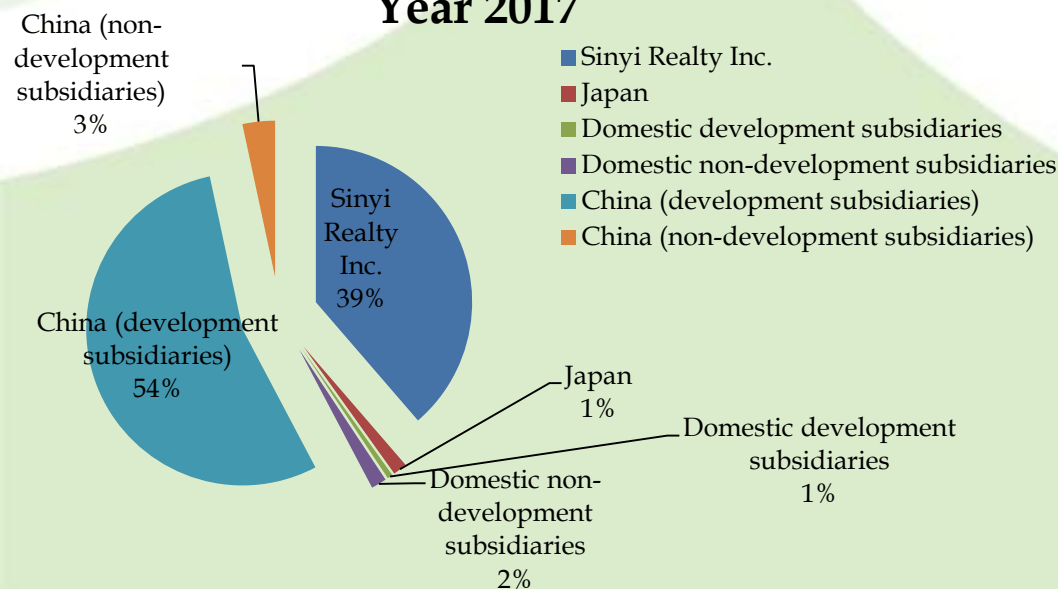
2017Q4



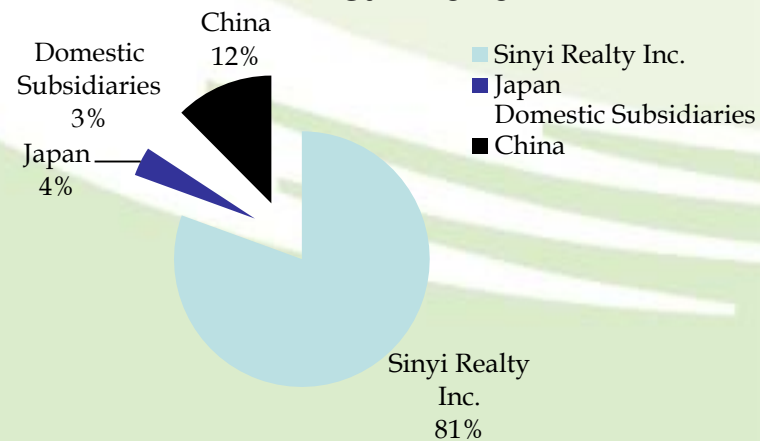
2016Q4



Year 2017

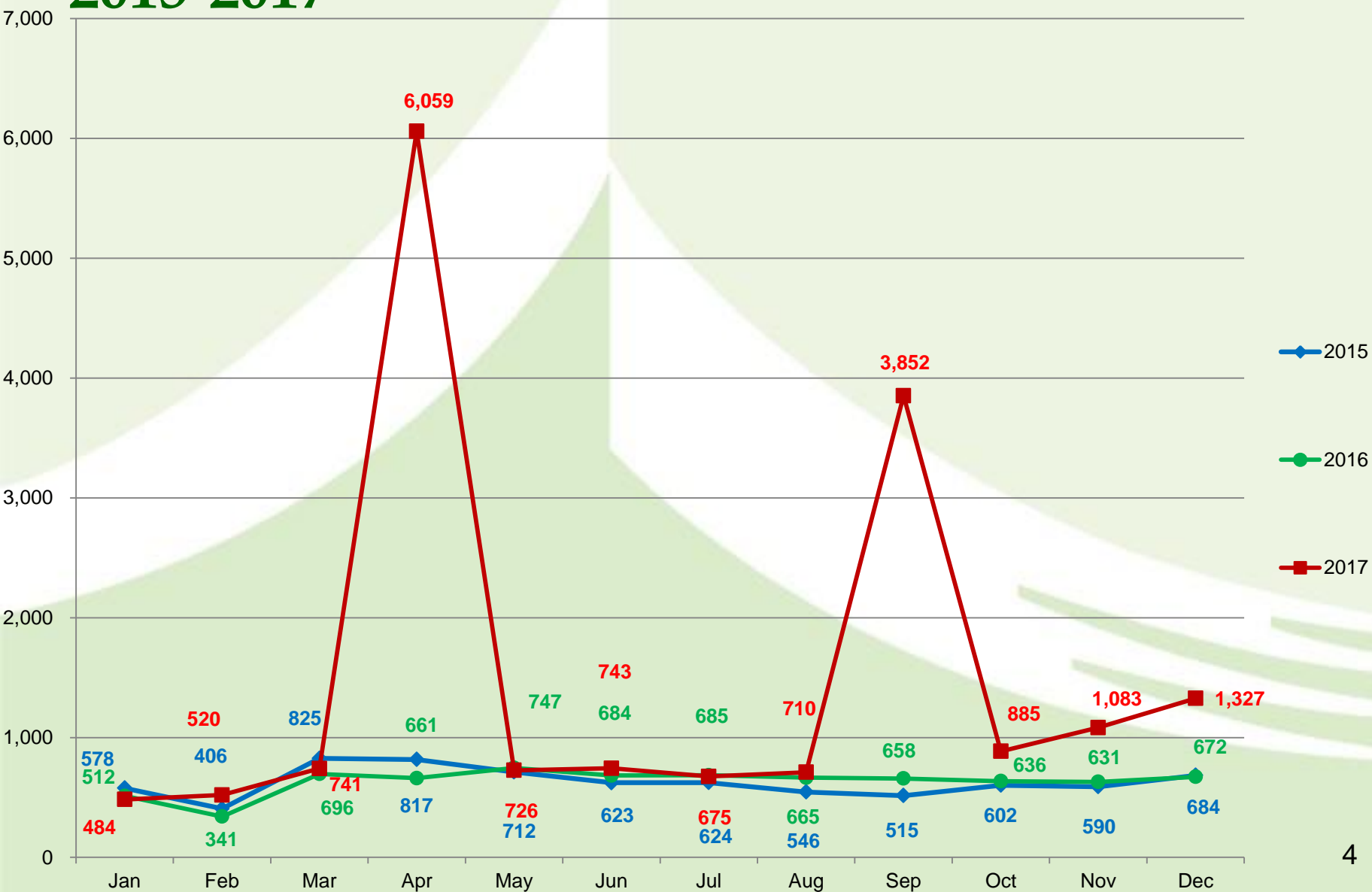


Year 2016



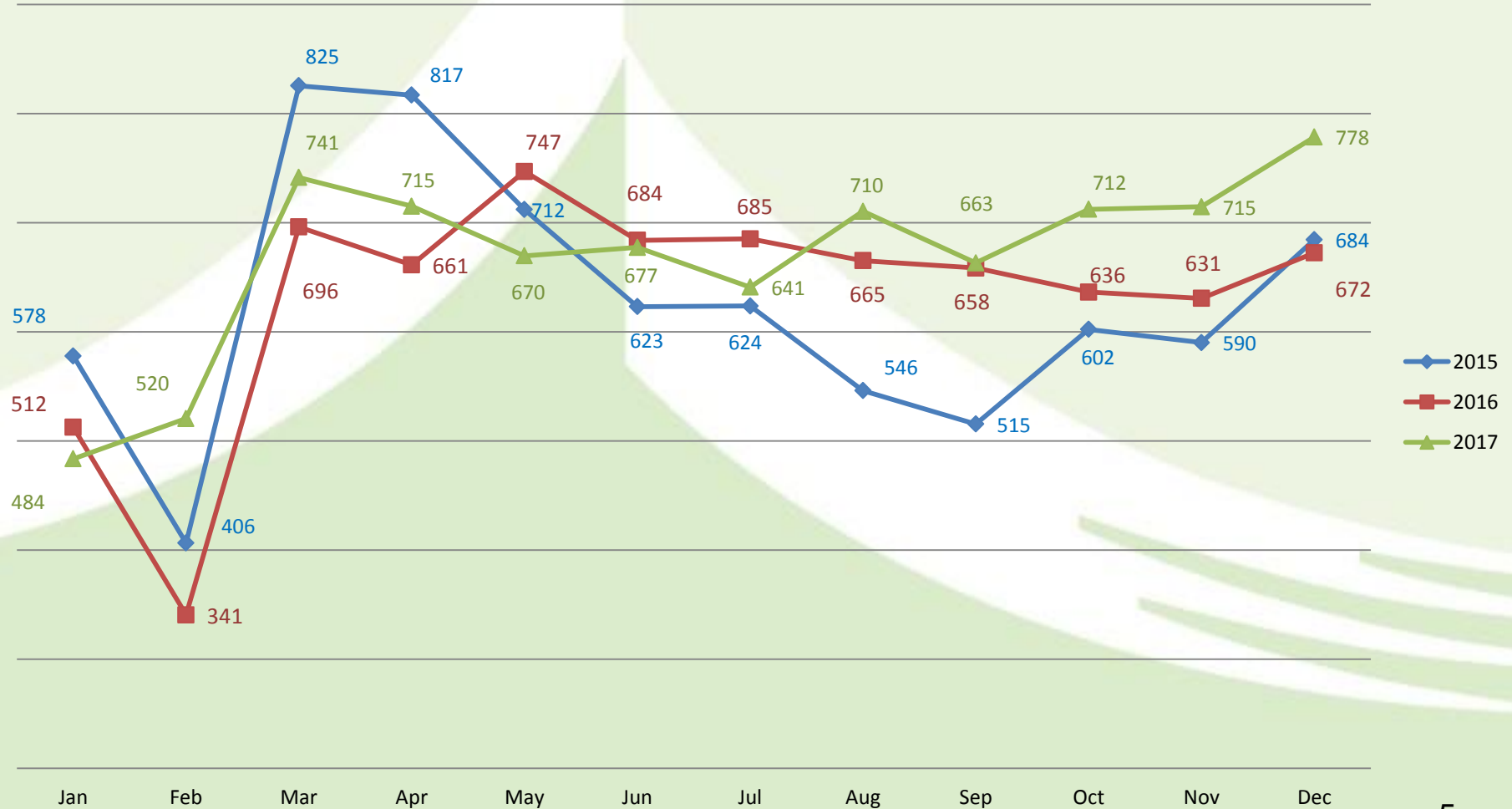
Monthly Consolidated Revenue from 2015-2017

In NT\$ millions



Monthly Non-development Consolidated Revenue from 2015-2017

In NT\$ millions



2017.12.31 Consolidated Balance Sheets



in NT\$ thousands

	2017.12.31	%	2016.12.31	%
Cash & Cash equivalents	3,899,831	14%	3,512,457	15%
Accounts & Notes Receivable	870,427	3%	823,094	3%
Inventory	11,697,449	43%	7,753,415	32%
Other Current Assets	4,322,233	16%	5,454,860	23%
Property, plant and equipment	3,392,572	13%	3,474,237	15%
Investment property	2,265,661	8%	2,269,286	10%
Other Assets	507,943	2%	581,915	2%
Total Assets	26,956,116	100%	23,869,264	100%
Long term liabilities due within one year	1,513,210	6%	296,120	2%
Other Current Liability	5,116,391	19%	10,121,331	42%
Total Current Liability	6,629,601	25%	10,417,451	44%
Bond Payable	1,500,000	6%	3,000,000	13%
Long-term debt	6,887,406	26%	520,670	2%
Other Liabilities	509,121	2%	542,754	2%
Total Liabilities	15,526,128	58%	14,480,875	61%
Total equity	11,429,988	42%	9,388,389	39%

Inventory list as of 2017.12.31

in NT\$ thousands

	2017.12.31	2016.12.31
Property under processing of development		
Jiading district, shanghai City	\$1,967,730	\$7,343,643
Shihlin District, Taipei City	-	407,659
Property to be developed		
Binghu District, Wuxi City	5,907,655	-
Banqiao District, New Taipei City	2,402,626	-
Banqiao District, New Taipei City (For Capacity Transfer)	198,104	-
Other		
Shihlin District, Taipei City	2,113	2,113
Inventory		
Jiading district, shanghai City	799,065	-
Shihlin District, Taipei City	420,156	-
Total Inventory	\$11,697,449	\$7,753,415

2017 Consolidated Cash Flows



in NT\$ thousands

	FY2017	FY2016	YoY
Beginning Balance	3,512,457	3,437,772	74,685
Net cash (used in) generated from operating activities	(6,314,366)	2,987,511	(9,301,877)
Net cash generated from (used in) investing activities	44,121	(806,920)	851,041
Net cash generated from (used in) financing activities	6,920,208	(1,977,831)	8,898,039
Effect of exchange rate changes	(262,589)	(128,075)	(134,514)
Ending Balance	3,899,831	3,512,457	387,374

2017 Individual Comprehensive Income



in NT\$ thousands

	FY 2017	FY 2016	YoY	YoY%
Net sales	6,886,597	6,123,679	762,918	12%
Operating cost	4,957,229	4,571,076	386,153	8%
Gross profit	1,929,368	1,552,603	376,765	24%
Gross margin(%)	28%	26%	2pt.	
Operating expense	846,648	714,839	131,809	18%
Operating profit	1,082,720	837,764	244,956	29%
Operating margin(%)	16%	14%	2pt.	
Net income	2,802,827	919,865	1,882,962	205%
Net margin(%)	41%	15%	26pt.	
Pre-tax EPS(Note)	4.60	1.66	2.94	177%
After tax EPS(Note)	4.30	1.41	2.89	205%

Note: The EPS for 2016 has been adjusted in according with the stock dividend distributed in prior year .

2017.12.31 Individual Balance Sheets



in NT\$ thousands

	2017.12.31	%	2016.12.31	%
Cash & Cash equivalents	1,554,557	7%	1,998,262	13%
Accounts & Notes Receivable	528,219	2%	428,962	3%
Other Current Assets	449,468	2%	425,858	3%
Investment accounted for using equity method	13,351,473	62%	6,465,505	43%
Property, plant and equipment	2,647,588	12%	2,696,461	18%
Investment property	2,726,105	13%	2,731,236	18%
Other Assets	211,021	1%	242,746	2%
Total Assets	21,468,431	100%	14,989,030	100%
Long term liabilities due within one year	1,500,000	7%	-	-
Other Current Liability	2,471,607	12%	1,736,754	12%
Total Current Liability	3,971,607	18%	1,736,754	12%
Bond Payable	1,500,000	7%	3,000,000	20%
Long-term debt	4,250,000	20%	500,000	3%
Other Liabilities	448,168	2%	473,699	3%
Total Liabilities	10,169,775	47%	5,710,453	38%
Total equity	11,298,656	53%	9,278,577	62%

2017 Individual Cash Flows



in NT\$ thousands

	2017	2016	YoY
Beginning Balance	1,998,262	1,035,714	962,548
Net cash (used in) generated from operating activities	1,014,980	731,510	283,470
Net cash generated from (used in) investing activities	(5,219,696)	621,746	(5,841,442)
Net cash generated from (used in) financing activities	3,761,011	(390,708)	4,151,719
Ending Balance	1,554,557	1,998,262	(443,705)

Physical Store Location in Taiwan

Area	2018.02		2017.02		Diff.
	Number	%	Number	%	
Greater Taipei area	258	60%	256	59%	2
Taoyuan & Hsinchu	64	15%	65	15%	(1)
Taichung	61	14%	60	14%	1
Tainan & Kaohsiung	50	11%	52	12%	(2)
Total	433	100%	433	100%	0

Development Project of Sinyi's subsidiaries

Unit: Dallar

Project	Location	Acquisition	Land Area	Land Cost	Total Units	Units sold as of 2017.12.31	Revenue Recognized
Sinyi Qian-Shi	Shihlin District, Taipei City	2012/01	502.48m ² (eq. 152 ping)	TWD 287M	21	6	TWD 100M
Sinyi Jiating-1st Phase	Jiading district, shanghai City	2012/11	57,750m ²	CNY 780M	566	Almost sold out	TWD 9.68B
Sinyi Jiating-2 nd Phase	Jiading district, shanghai City				543	Available units :299(279 units are sold) ; Remaining 244 units expected to sell in 2018H1.	

Developing project	Location	Acquisition Period	Land Area	Land Cost
Project Wuxi	Binghu District, Wuxi City	2017/09	59,336.7m ² (eq. 17,949 ping)	RMB1.294B
Project Jiangzicui #4	Banqiao District, New Taipei City	2017/02	3,041.54m ² (eq. 920.06 ping)	TWD1.066B
Project Jiangzicui #27	Banqiao District, New Taipei City	2017/07	2,911.80m ² (eq. 880.82 ping)	TWD1.277B

Q & A

www.sinyi.com.tw