



Sinyi Realty Inc. (9940)

2019Q2 Earning Release Conference

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August 12, 2019

2019Q2 Consolidated Comprehensive Income



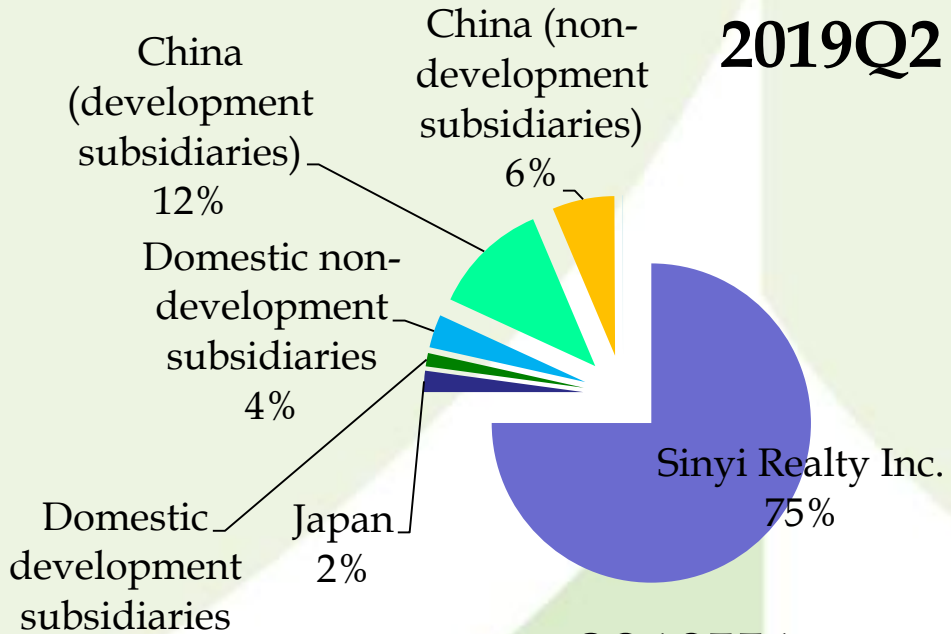
in NT\$ thousands (EPS in NT\$)

	2019Q2	2018Q2	YoY	2019H1	2019H1	YoY
Sales Revenue	435,502	54,783	695%	1,199,044	464,520	158%
Service Revenue	2,886,042	2,568,265	12%	5,259,819	4,621,426	14%
Net sales	3,321,544	2,623,048	27%	6,458,863	5,085,946	27%
Sales of Goods Sold	241,105	36,187	566%	667,097	290,225	130%
Service Cost	1,974,377	1,890,731	4%	3,689,981	3,388,457	9%
Operating cost	2,215,482	1,926,918	15%	4,357,078	3,678,682	18%
Gross profit	1,106,062	696,130	59%	2,101,785	1,407,264	49%
Gross margin(%)	33%	27%	6pt	32%	27%	5pt
Operating expense	460,780	359,456	28%	868,127	719,858	21%
Operating profit	645,282	336,674	92%	1,233,658	687,406	79%
Operating margin(%)	19%	13%	6pt	19%	13%	6pt
Net income	405,971	255,914	59%	827,459	466,046	78%
Net margin(%)	12%	10%	2pt	13%	9%	4pt
Total net income attributable to the parent	401,990	273,468	47%	824,299	476,831	73%
Pre-tax EPS	0.90	0.54	67%	1.76	1.05	68%
After-tax EPS	0.55	0.37	49%	1.12	0.65	72%

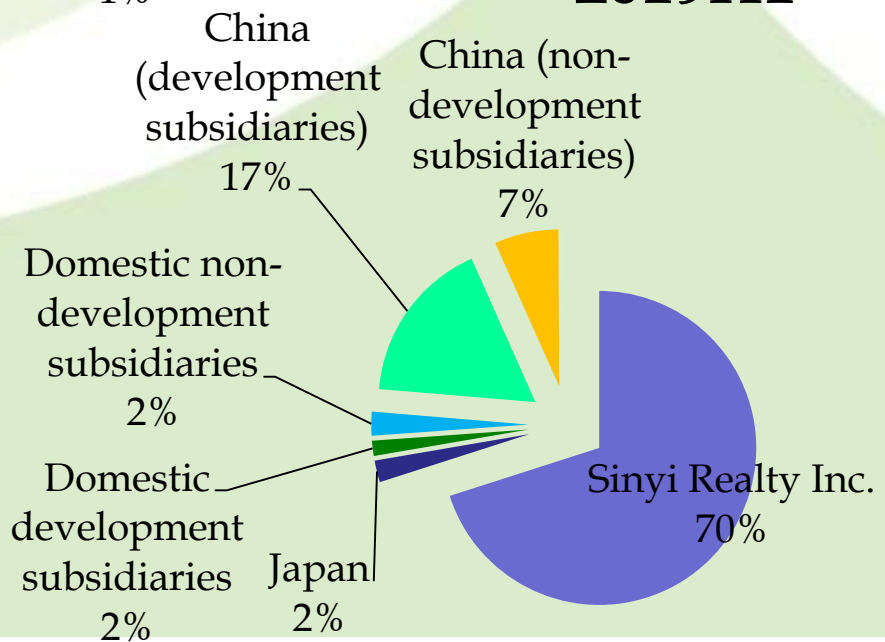
Sales Revenue Per Business



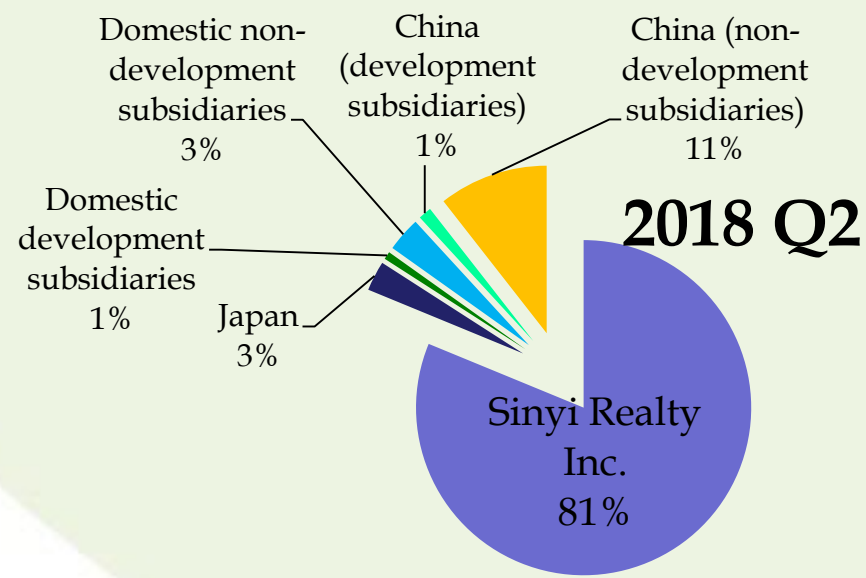
2019Q2



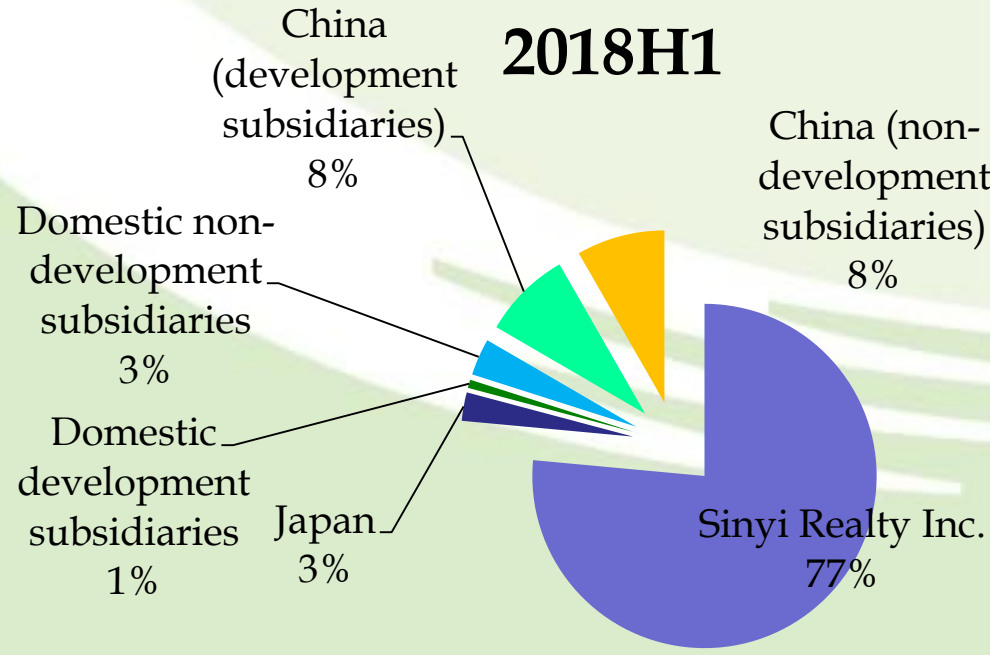
2019H1



2018 Q2



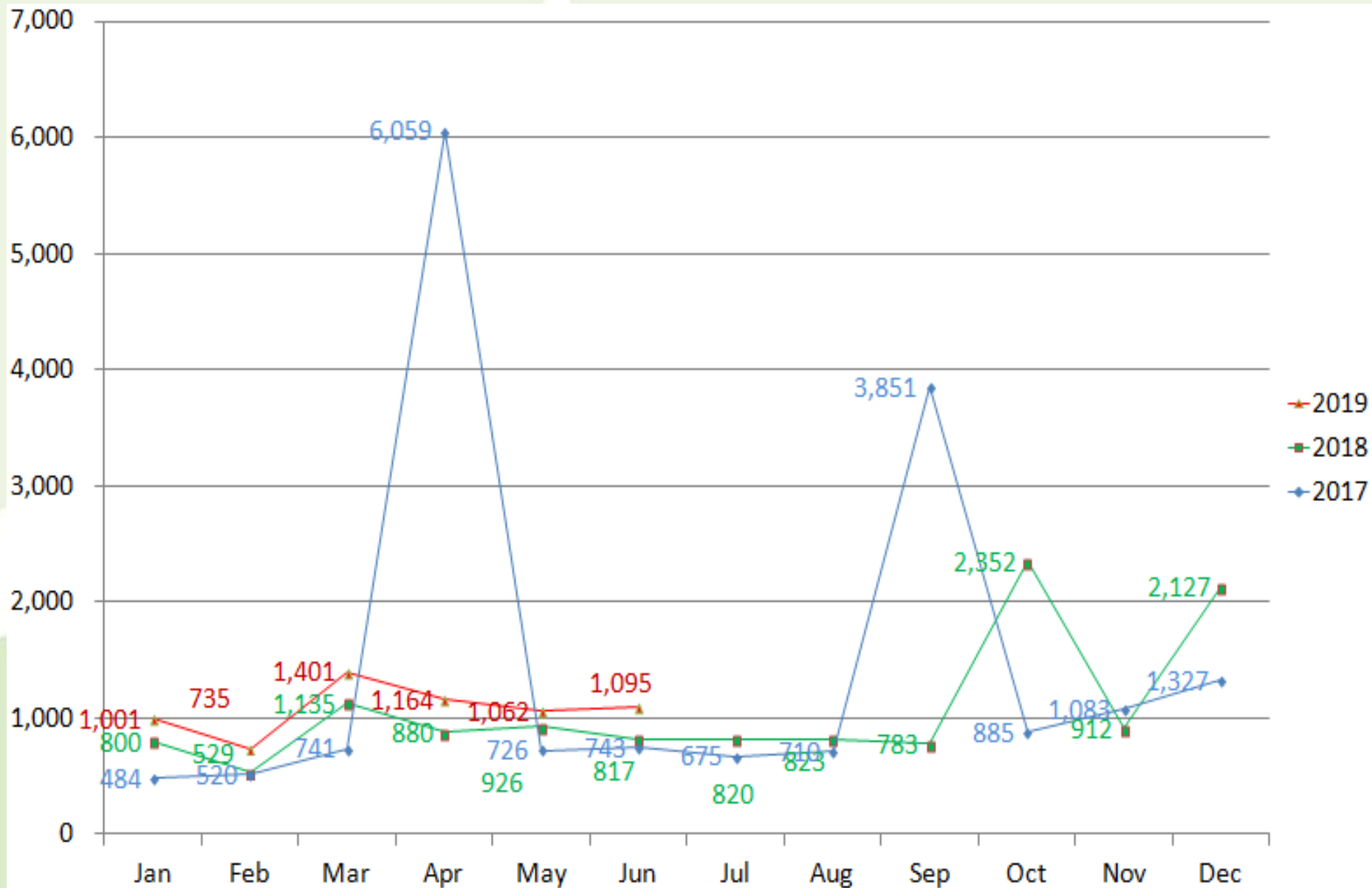
2018H1



Monthly Consolidated Revenue



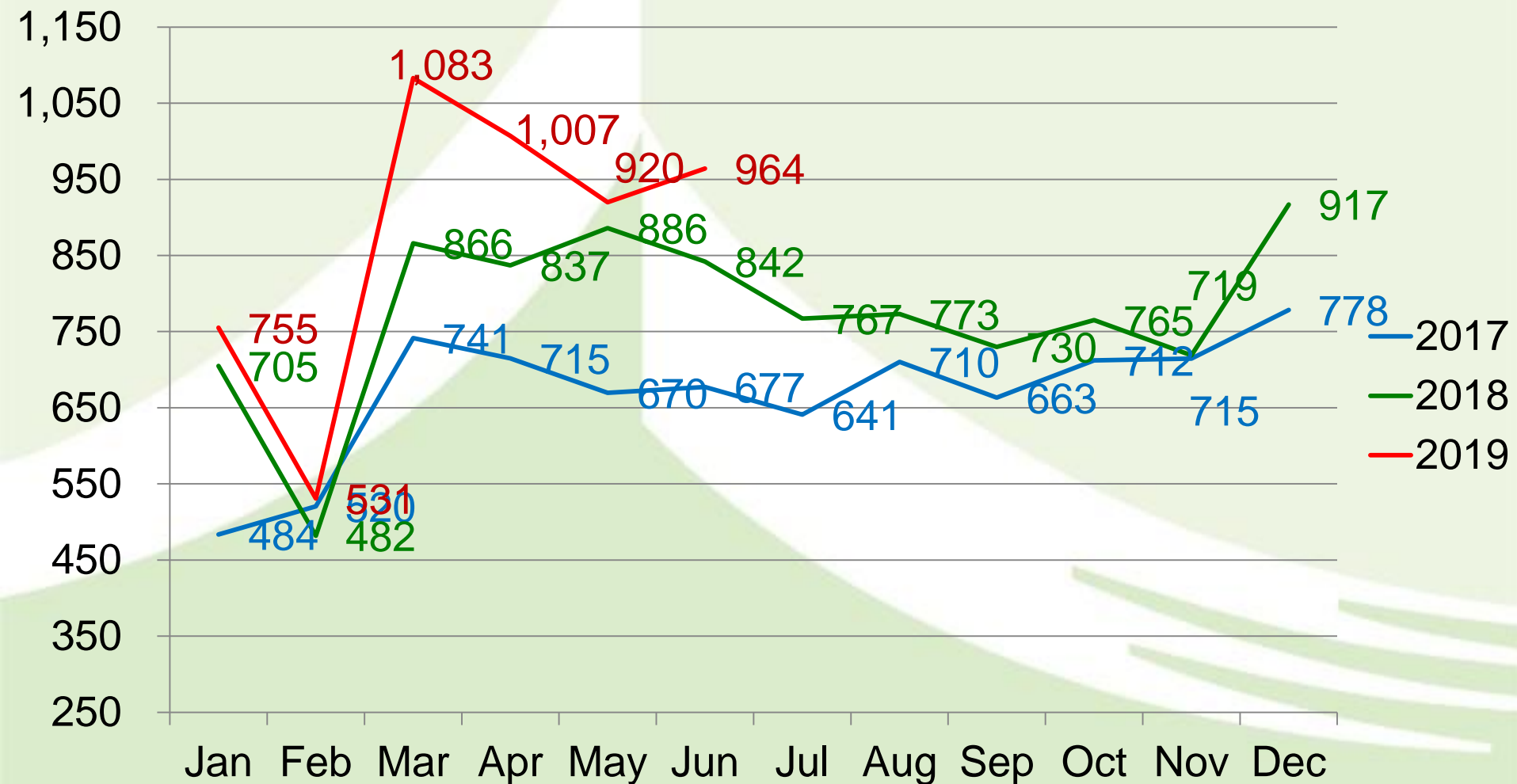
In NT\$ millions



Monthly Non-development Consolidated Revenue



In NT\$ millions



2019.6.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2019.6.30		2018.12.31		2018.6.30	
		Amount	%	amount	%	amount	%
Cash & Cash equivalents		6,976,248	23%	4,551,253	16%	4,462,193	16%
Financial assets at fair value through profit or loss-current		587,187	2%	4,702,735	16%	3,291,869	12%
Financial assets at fair value through other comprehensive income-current		881,236	3%	785,371	3%	826,405	3%
Accounts & Notes Receivable		1,144,039	3%	978,315	3%	1,028,165	4%
Inventory		10,864,726	36%	11,054,987	38%	11,896,642	42%
Other Current Assets		403,088	1%	370,159	1%	401,702	1%
Total Current Assets		20,858,524	68%	22,442,820	78%	21,906,976	78%
Financial assets measured at fair value through other comprehensive income and loss		412,242	1%	393,127	2%	305,884	1%
Property, plant and equipment		3,544,786	12%	3,553,206	12%	3,374,461	12%
Right-of-use assets		3,358,738	11%	-	0%	-	0%
Investment property		2,072,170	7%	2,083,520	7%	2,265,969	8%
Other Assets		433,861	1%	371,391	1%	334,185	1%
Total Assets		30,680,321	100%	28,844,064	100%	28,187,475	100%

2019.6.30 Consolidated Balance Sheets

in NT\$ thousands



Account	2019.6.30		2018.12.31		2018.6.30	
	amount	%	amount	%	amount	%
Short-term borrowings	-	0%	748,000	2%	818,000	3%
Contract liabilities - current	241,547	0%	694,468	2%	842,894	3%
Trade payable & Notes payable	567,916	2%	766,664	3%	46,704	0%
Other payables	3,094,320	10%	2,219,129	8%	3,566,202	13%
Current tax liabilities	871,965	3%	1,153,996	4%	540,876	2%
Lease liabilities - current	523,749	2%	-	0%	-	0%
Current portion of long-term borrowings and bonds payable	8,816	0%	1,507,682	5%	1,513,770	5%
Other Current Liability	207,635	1%	212,478	0%	311,618	1%
Total Current Liability	5,515,948	18%	7,302,417	25%	7,640,064	27%
Bond Payable	4,400,000	14%	4,400,000	15%	2,600,000	9%
Long-term debt	6,026,522	20%	5,371,478	19%	6,962,600	25%
Lease liabilities - non-current	2,828,624	9%	-	0%	-	0%
Other Liabilities	727,258	3%	705,936	3%	562,806	2%
Total Liabilities	19,498,352	64%	17,779,831	62%	17,765,470	63%
Ordinary shares	7,368,465	24%	7,368,465	26%	7,368,465	26%
Capital surplus	63,896	0%	64,528	0%	64,528	0%
Total retained earnings	3,635,153	12%	3,772,523	13%	2,769,155	10%
Total other equity	12,739	0%	(240,436)	(1%)	117,431	1%
Non-controlling interests	101,716	0%	99,153	0%	102,426	0%
Total equity	30,680,321	36%	11,064,233	38%	10,422,005	37%

2019H2 Consolidated Cash Flows

in NT\$ thousands

	2019H1	2018H2	YoY
Beginning Balance	4,551,253	3,899,831	651,422
Net cash (used in) generated from operating activities	4,346,649	232,711	4,113,938
Net cash generated from (used in) investing activities	(98)	(31,173)	31,075
Net cash generated from (used in) financing activities	(1,864,890)	343,391	(2,208,281)
Effect of exchange rate changes	(56,666)	17,433	(74,099)
Ending Balance	6,976,248	4,462,193	2,514,055

Inventory as of 2019.6.30



in NT\$ thousands

	2019.6.30	2018.12.31
Property under processing of development		
Jiading district, shanghai City	6,641,781	-
Banqiao District, New Taipei City	1,326,291	-
Property to be developed		
Binghu District, Wuxi City	-	6,175,692
Banqiao District, New Taipei City	1,237,554	2,440,170
Banqiao District, New Taipei City (For Capacity Transfer)	170,885	283,360
Other		
Shihlin District, Taipei City	2,113	2,113
Inventory (Completed)		
Jiading district, shanghai City	1,315,653	1,894,686
Tianmu area, Taipei City	170,449	258,966
Total Inventory	10,864,726	11,054,987

2019H1 Inventory Movement

in NT\$ thousands

	2019.1.1- 2019.06.30	2018.1.1- 2018.12.31	2018.1.1- 2018.06.30
Properties under development			
Beginning balance	8,899,222	10,476,115	10,476,115
Current costs incurred	477,289	1,225,250	489,418
Current transfer inward - Merchandise inventory	-	(2,802,143)	(196,193)
Ending balance	9,376,511	8,899,222	10,769,340
Inventory-merchandise			
Beginning balance	2,153,652	1,219,221	1,219,221
Current costs incurred	-	2,802,143	196,193
Current transfer inward - Cost of good sold	(667,097)	(1,867,712)	(290,225)
Effect of exchange rate	(453)	-	-
Ending balance	1,486,102	2,153,652	1,125,189
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Total Inventory	10,864,726	11,054,987	11,896,642

Development Project of Sinyi's Subsidiaries

As of 2019.6.30

Project	Total Available Units	Accumulated			2019Q2		
		Units Sold	Delivered Units	Revenue Recognized	Units Sold	Delivered Units	Revenue Recognized
Sinyi Qian-Shi	21	14	14	TWD430M	-	1	TWD45M
Sinyi Jiating-1st Phase	566	563	525		10	18	
Sinyi Jiating-2 nd Phase	543	527	499				
Sinyi Jiating(1st Phase+2 nd Phase)	1,109	1,090	1,024	TWD 14.2B	10	18	TWD 390M

Physical Store Location in Taiwan

Area	2019.06		2018.12		Diff.
	Number	%	Number	%	
Greater Taipei area	264	60%	260	60%	4
Taoyuan & Hsinchu	66	15%	66	15%	-
Taichung	61	14%	61	14%	-
Tainan & Kaohsiung	48	11%	48	11%	-
Total	439	100%	435	100%	4

Q & A

www.sinyi.com.tw