



# Sinyi Realty Inc. (9940)

## 2019Q4 Earning Release Conference

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# 2019 Consolidated Comprehensive Income



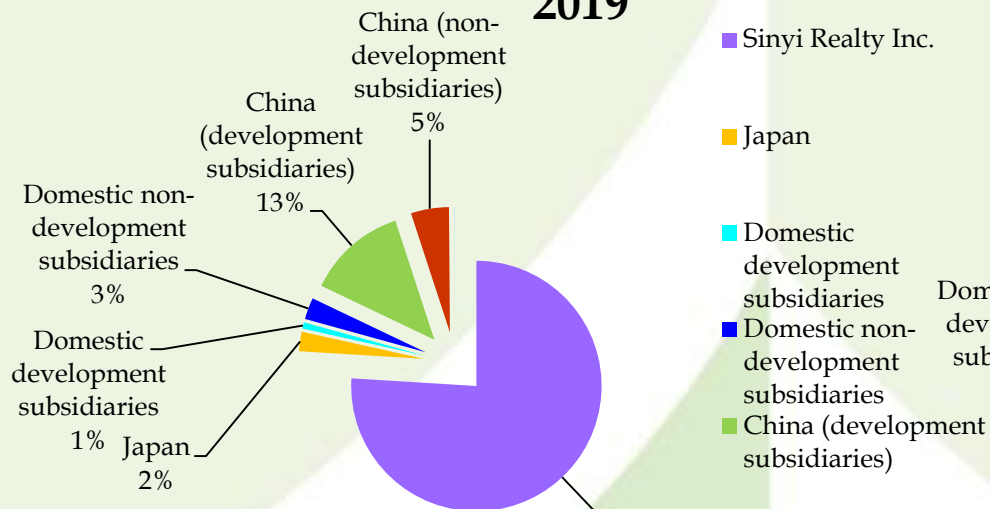
in NT\$ thousands (EPS in NT\$)

	2019	2018	YoY	YoY%
Sales Revenue	1,688,401	3,644,688	(1,956,287)	(54%)
Service Revenue	10,749,631	9,258,270	1,491,361	16%
Net sales	12,438,032	12,902,958	(464,926)	(4%)
Sales of Goods Sold	921,728	1,867,712	(945,984)	(51%)
Service Cost	7,602,145	6,812,680	789,465	12%
Operating cost	8,523,873	8,680,392	(156,519)	(2%)
Gross profit	3,914,159	4,222,566	(308,407)	(7%)
Gross margin(%)	32%	33%	(1pt)	-
Operating expense	1,942,601	1,577,664	364,937	23%
Operating profit	1,971,558	2,644,902	(673,344)	(25%)
Operating margin(%)	16%	21%	(5pt)	-
Net income	1,276,205	1,490,923	(214,718)	(14%)
Net margin(%)	10%	11%	(1pt)	-
Total net income attributable to the parent company	1,262,934	1,504,587	(241,653)	(16%)
EPS After tax	1.71	2.04	(0.33)	(16%)
Other comprehensive (loss) income	(389,507)	(274,422)	(115,085)	Na.
Total comprehensive (loss) income	886,698	1,216,501	(329,803)	(27%)

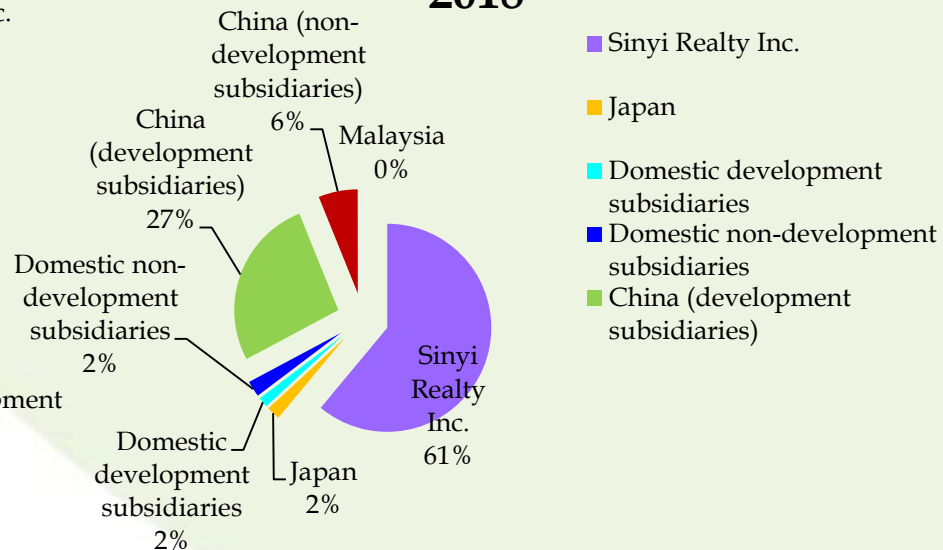
# Sales Revenue Per Business Unit



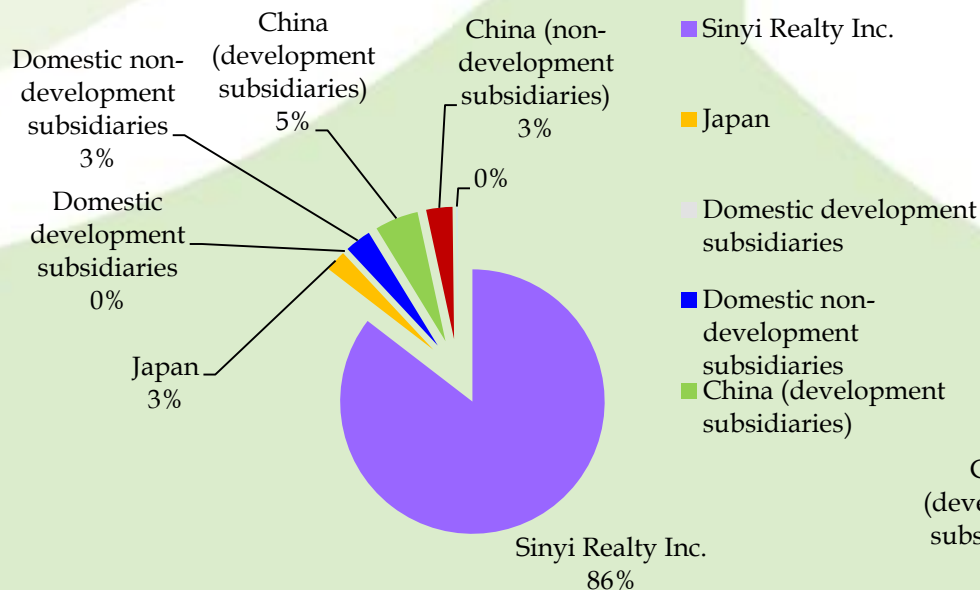
2019



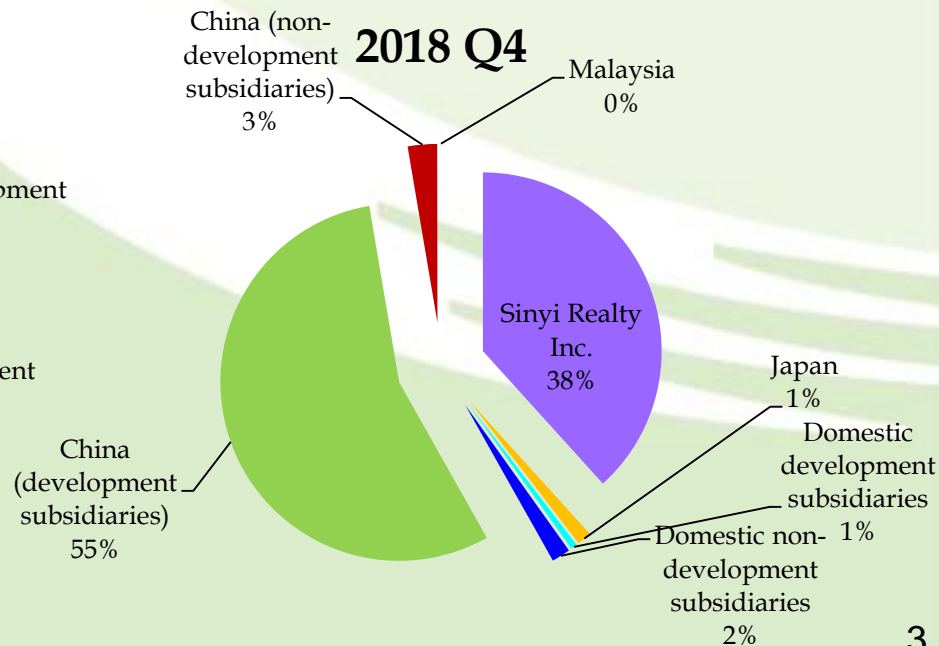
2018



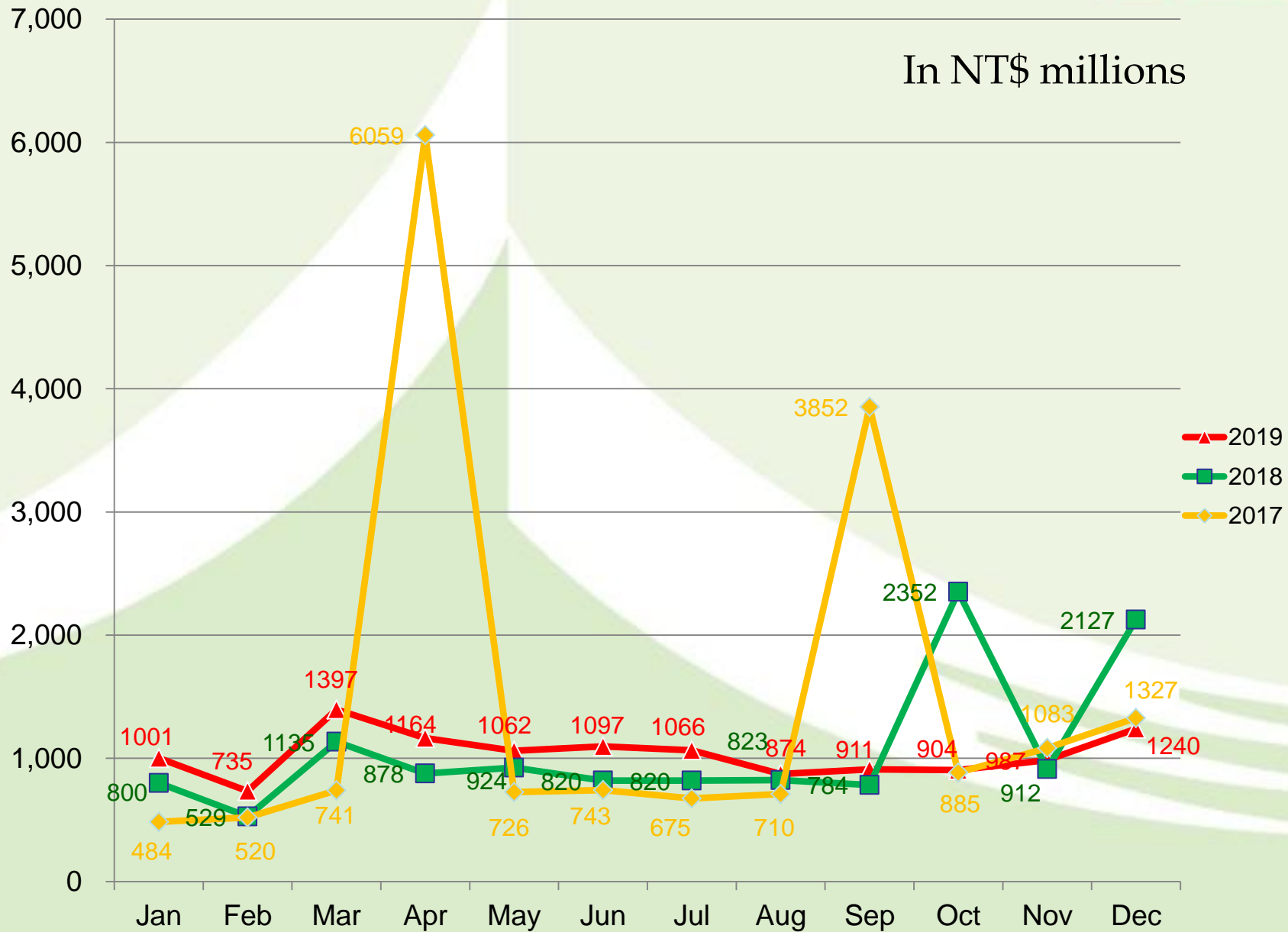
2019 Q4



2018 Q4



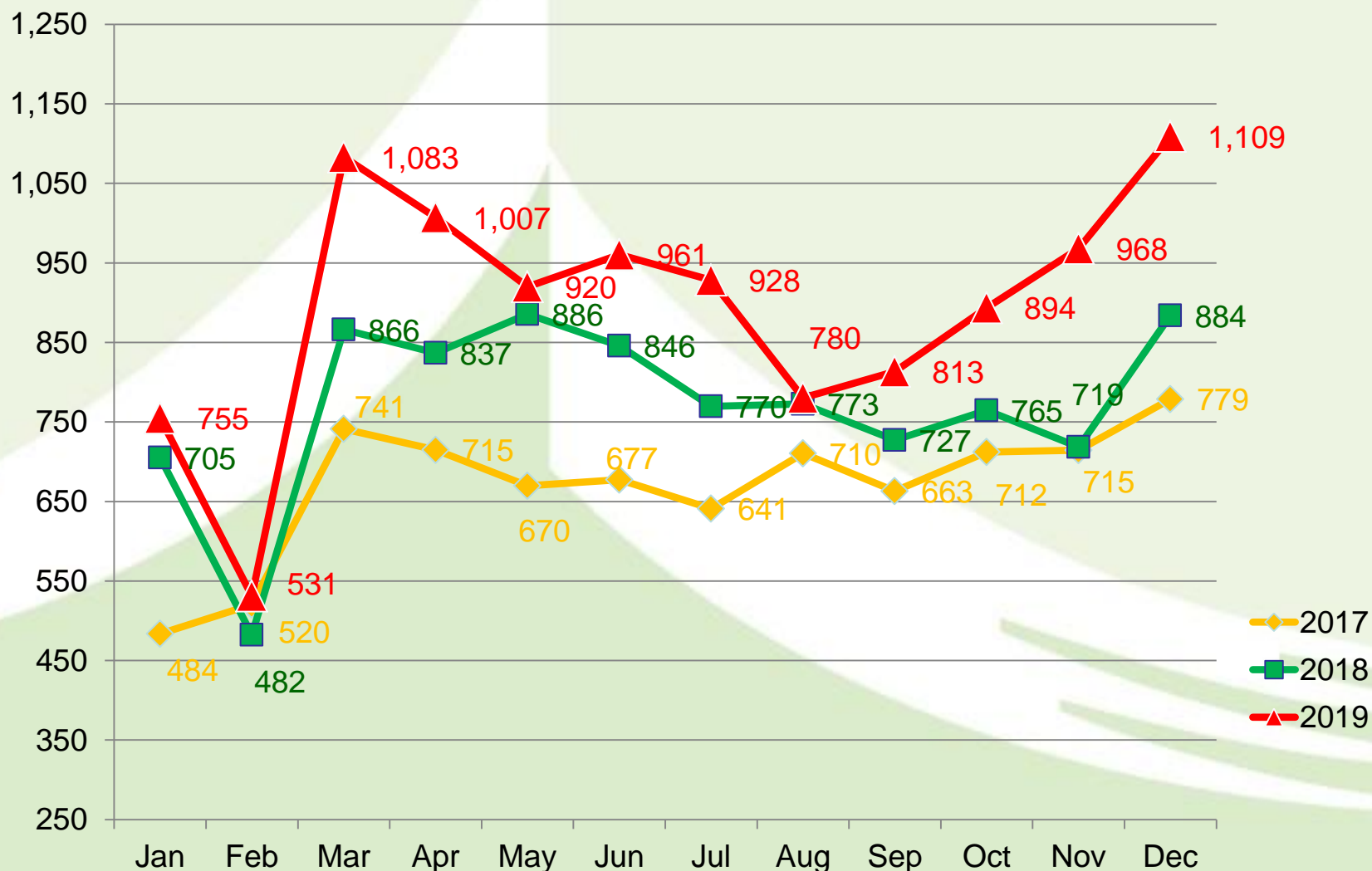
# Monthly Consolidated Revenue



# Monthly Non-development Consolidated Revenue



In NT\$ millions



# 2019 Consolidated Balance Sheets

in NT\$ thousands

Account	Year	2019.12.31		2018.12.31	
		Amount	%	Amount	%
Cash & Cash equivalents		7,480,172	24%	4,551,253	16%
Financial assets at fair value through profit or loss		74,633	-	4,702,735	16%
Financial assets at fair value through other comprehensive income		999,379	3%	785,371	-
Accounts & Notes Receivable		1,086,114	3%	978,315	3%
Inventory		10,682,189	34%	11,054,987	38%
Other Current Assets		398,542	1%	370,159	1%
<b>Total Current Assets</b>		<b>20,721,029</b>	<b>65%</b>	<b>22,442,820</b>	<b>78%</b>
Financial assets measured at fair value through other comprehensive income and loss		349,958	1%	393,127	1%
Right-of-use assets		4,320,872	14%	-	-
Property, plant and equipment		3,495,635	11%	3,553,206	12%
Investment property		2,255,011	7%	2,083,520	7%
Other Assets		528,278	2%	371,391	1%
<b>Total Assets</b>		<b>31,670,783</b>	<b>100%</b>	<b>28,844,064</b>	<b>100%</b>

# 2019.12.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2019.12.31		2018.12.31	
		Amount	%	Amount	%
Short-term borrowings		-	-	748,000	3%
Contract liabilities - current		284,387	1%	694,468	-
Accounts & Notes Payable		379,938	1%	766,664	-
Other payables		2,618,266	8%	2,219,129	8%
Other current financial liabilities		941,277	3%	1,153,996	4%
Unearned revenue		25,295	-	1,507,682	5%
Current portion of long-term borrowings and bonds payable		488,421	2%	-	-
Other Current Liability		128,478	-	212,478	1%
<b>Total Current Liability</b>		<b>4,866,062</b>	<b>15%</b>	<b>7,302,417</b>	<b>25%</b>
Bond Payable		5,300,000	17%	4,400,000	15%
Long-term debt		6,873,817	22%	5,371,478	19%
Lease liability - current		2,795,104	-	-	-
Other Liabilities		847,769	3%	705,936	2%
<b>Total Liabilities</b>		<b>20,682,752</b>	<b>65%</b>	<b>17,779,831</b>	<b>62%</b>
Ordinary shares		7,368,465	23%	7,368,465	26%
Capital surplus		63,896	-	64,528	-
Total retained earnings		4,031,323	13%	3,772,523	13%
Total other equity		(587,314)	(2%)	(240,436)	(1%)
Non-controlling interests		111,661	-	99,153	-
<b>Total equity</b>		<b>10,988,031</b>	<b>35%</b>	<b>11,064,233</b>	<b>38%</b>

# 2019 Consolidated Cash Flows

in NT\$ thousands

	2019	2018	YoY
Beginning Balance	4,551,253	3,899,831	651,422
Net cash (used in) generated from operating activities	5,822,175	1,965,263	3,856,912
Net cash generated from (used in) investing activities	(1,379,642)	(134,883)	(1,244,759)
Net cash generated from (used in) financing activities	(1,260,562)	(1,163,278)	(97,284)
Effect of exchange rate changes	(253,052)	(15,680)	(237,372)
Ending Balance	7,480,172	4,551,253	2,928,919



# Inventory as of 2019.12.31

in NT\$ thousands

	2019.12.31	2018.12.31
Property under processing of development		
Binghu District, Wuxi City	6,815,610	-
Banqiao District, New Taipei City	1,371,403	-
Property to be developed		
Binghu District, Wuxi City	-	6,175,692
Banqiao District, New Taipei City	1,241,624	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	910,105	1,894,686
Shihlin District, Taipei City	170,449	258,966
<b>Total Inventory</b>	<b>10,682,189</b>	<b>11,054,987</b>

# 2019 Inventory Movement

in NT\$ thousands

	FY 2019	FY 2018
<b>Properties under development</b>		
Beginning balance	8,899,222	10,476,115
Current costs incurred	963,199	1,380,238
Current transfer inward - Merchandise inventory	-	(2,830,023)
Foreign Exchange Effect	(262,899)	(127,108)
Ending balance	9,599,522	8,899,222
<b>Inventory-merchandise</b>		
Beginning balance	2,153,652	1,219,221
Current costs incurred	-	2,830,023
Current transfer inward - Cost of good sold	(921,728)	(1,867,712)
Current transfer inward - Investment properties	(95,861)	-
Foreign Exchange Effect	(55,509)	(27,880)
Ending balance	1,080,554	2,153,652
<b>Other</b>		
Shihlin District, Taipei City	2,113	2,113
<b>Total Inventory</b>	<b>10,682,189</b>	<b>11,054,987</b>

# Development Project of Sinyi's Subsidiaries

As of 2019.12.31

Project	Total Available Units	Accumulated as of 2019.12.31			2019		
		Units Sold	Delivered Units	Revenue Recognized	Units Sold	Delivered Units	Revenue Recognized
Sinyi Qian-Shi (Taiwan)	21	14	14	TWD 430MM	1	3	TWD 100MM
Sinyi Jia-Ho(Taiwan)	144	45	-	-	45	-	-
Sinyi Jiating(Shanghai)	1,109	1,057	1,046	TWD 14.71 B	21	72	TWD 1.59B
ShanShuei Jiating(Wuxi)	608	19	-	-	19	-	-

Note: As of December 31, 2019, Sinyi Jiating has 52 units unsold and 11 units sold but not delivered yet.

# 2019 Standalone Comprehensive Income

in NT\$ thousands

	2019	2018	YoY	YoY%
Net sales	9,476,074	7,881,107	1,594,967	20%
Operating cost	6,665,257	5,639,878	1,025,379	18%
Gross profit	2,810,817	2,241,229	569,588	25%
<b>Gross margin(%)</b>	30%	29%	1pt	-
Operating expense	1,085,431	917,697	167,734	18%
Operating profit	1,725,386	1,323,532	401,854	30%
<b>Operating margin(%)</b>	18%	17%	1pt	-
Net income	1,262,934	1,504,587	(241,653)	(16%)
<b>Net margin(%)</b>	13%	19%	(6pt)	-
EPS After tax	1.71	2.04	(0.33)	(16%)
Other comprehensive (loss) income	(389,343)	(274,030)	(115,313)	Na.
Total comprehensive (loss) income	873,591	1,230,557	(356,966)	(29%)

# 2019 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account	Year	2019.12.31		2018.12.31	
		Amount	%	Amount	%
Cash & Cash equivalents		487,041	2%	2,423,870	10%
Financial assets at fair value through other comprehensive income - current		383,088	2%	257,668	1%
Accounts & Notes Receivable		787,123	3%	628,130	3%
Other Current Assets		311,943	1%	231,449	1%
<b>Total Current Assets</b>		<b>1,969,195</b>	<b>8%</b>	<b>3,541,117</b>	<b>15%</b>
Financial assets at fair value through other comprehensive income - non-current		95,532	-	88,583	-
Investment accounted for using equity method		15,842,676	61%	15,227,595	63%
Property, plant and equipment		2,787,335	11%	2,764,481	11%
Right-of-use assets		2,539,100	10%	-	-
Investment property		2,629,342	10%	2,590,762	11%
Other Assets		161,047	-	163,293	-
<b>Total Assets</b>		<b>26,024,227</b>	<b>100%</b>	<b>24,375,831</b>	<b>100%</b>

# 2019 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account	Year	2019.12.31		2018.12.31	
		Amount	%	Amount	%
Other payables		1,931,872	7%	1,491,246	6%
Lease liability - current		392,330	2%	-	-
Current portion of long-term borrowings and bonds payable		-	-	1,500,000	6%
Other current Liabilities		287,676	1%	397,673	2%
<b>Total Current Liability</b>		<b>2,611,878</b>	<b>10%</b>	<b>3,388,919</b>	<b>14%</b>
Bond Payable		5,300,000	20%	4,400,000	18%
Long-term debt		4,300,000	17%	5,000,000	21%
Lease liability - non-current		2,157,943	8%	-	-
Other Liabilities		778,036	3%	621,832	3%
<b>Total Liabilities</b>		<b>15,147,857</b>	<b>58%</b>	<b>13,410,751</b>	<b>55%</b>
Ordinary shares		7,368,465	28%	7,368,465	30%
Capital surplus		63,896	-	64,528	-
Total retained earnings		4,031,323	16%	3,772,523	16%
Total other equity		(587,314)	(2%)	(240,436)	(1%)
<b>Total equity</b>		<b>10,876,370</b>	<b>42%</b>	<b>10,965,080</b>	<b>45%</b>

# 2019 Sinyi Standalone Cash Flows



in NT\$ thousands

	2019	2018	YoY
Beginning Balance	2,423,870	1,554,557	869,313
Net cash generated from (used in) operating activities	2,223,800	1,208,596	1,015,204
Net cash generated from (used in) investing activities	(102,630)	978,897	(1,081,527)
Net cash generated from (used in) financing activities	(4,057,999)	(1,318,180)	(2,739,819)
Ending Balance	487,041	2,423,870	(1,936,829)

# Physical Store Location in Taiwan

Area	2020.02		2019.02		Diff.
	Number	%	Number	%	
Greater Taipei area	274	61%	261	60%	13
Taoyuan & Hsinchu	65	14%	65	15%	-
Taichung	62	14%	61	14%	1
Tainan & Kaohsiung	51	11%	48	11%	3
Total	452	100%	435	100%	17



# Q & A

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