



Sinyi Realty Inc. (9940)

2018Q1 Earning Release Conference

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2018Q1 Consolidated Comprehensive Income



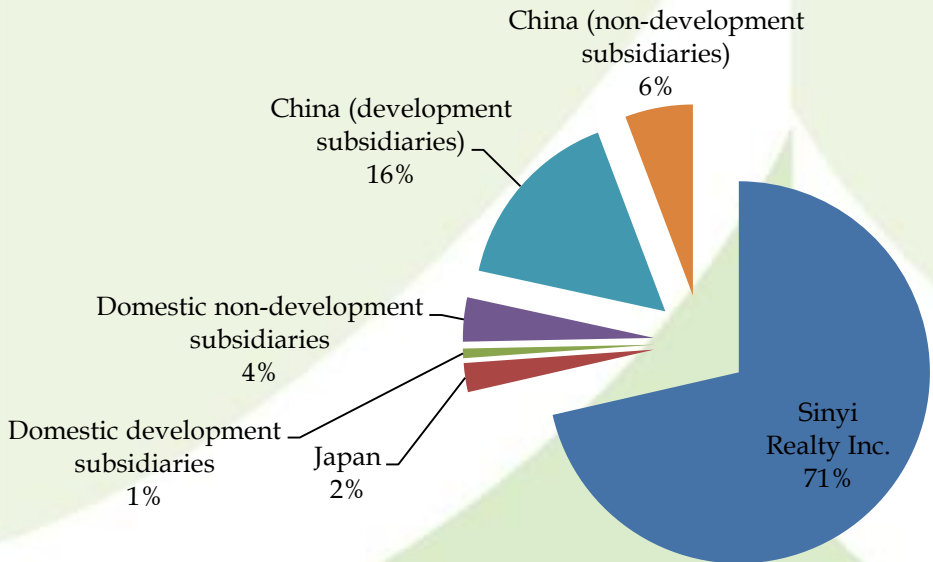
in NT\$ thousands (EPS in NT\$)

	2018Q1	2017Q1	YoY
Sales Revenue	409,737	-	n.a.
Service Revenue	2,053,161	1,745,241	18%
Net sales	2,462,898	1,745,241	41%
Sales of Goods Sold	254,038	-	n.a.
Service Cost	1,497,726	1,366,694	10%
Operating cost	1,751,764	1,366,694	28%
Gross profit	711,134	378,547	88%
Gross margin(%)	29%	22%	7pt
Operating expense	360,402	279,820	29%
Operating profit	350,732	98,727	255%
Operating margin(%)	14%	4%	10pt
Net income	210,132	71,364	194%
Net margin(%)	9%	3%	6pt
Total net income attributable to the parent	203,363	68,530	297%
Pre-tax EPS(Note)	0.59	0.16	262%
After tax EPS(Note)	0.31	0.11	182%

Note: The EPS for 2017Q1 has been adjusted in according with the stock dividend distributed in prior year .

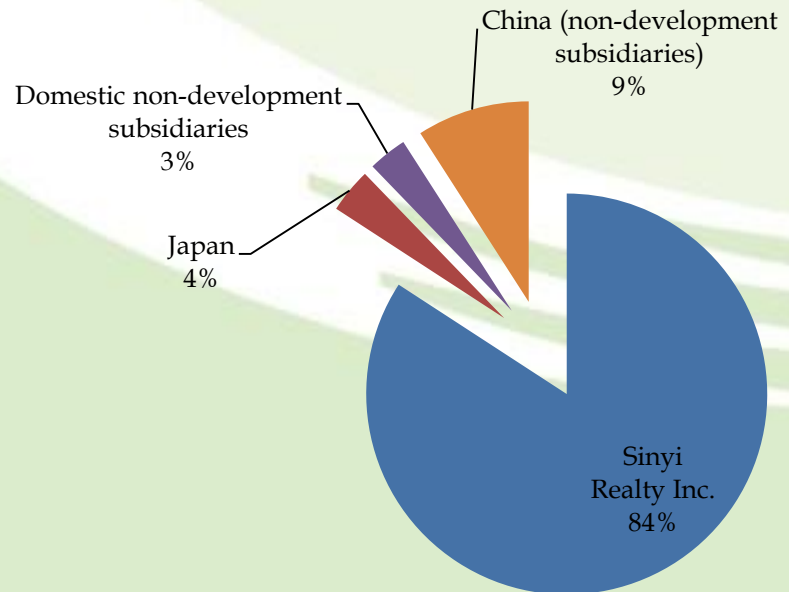
Sales Revenue Breakdown Per Business

2018Q1



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

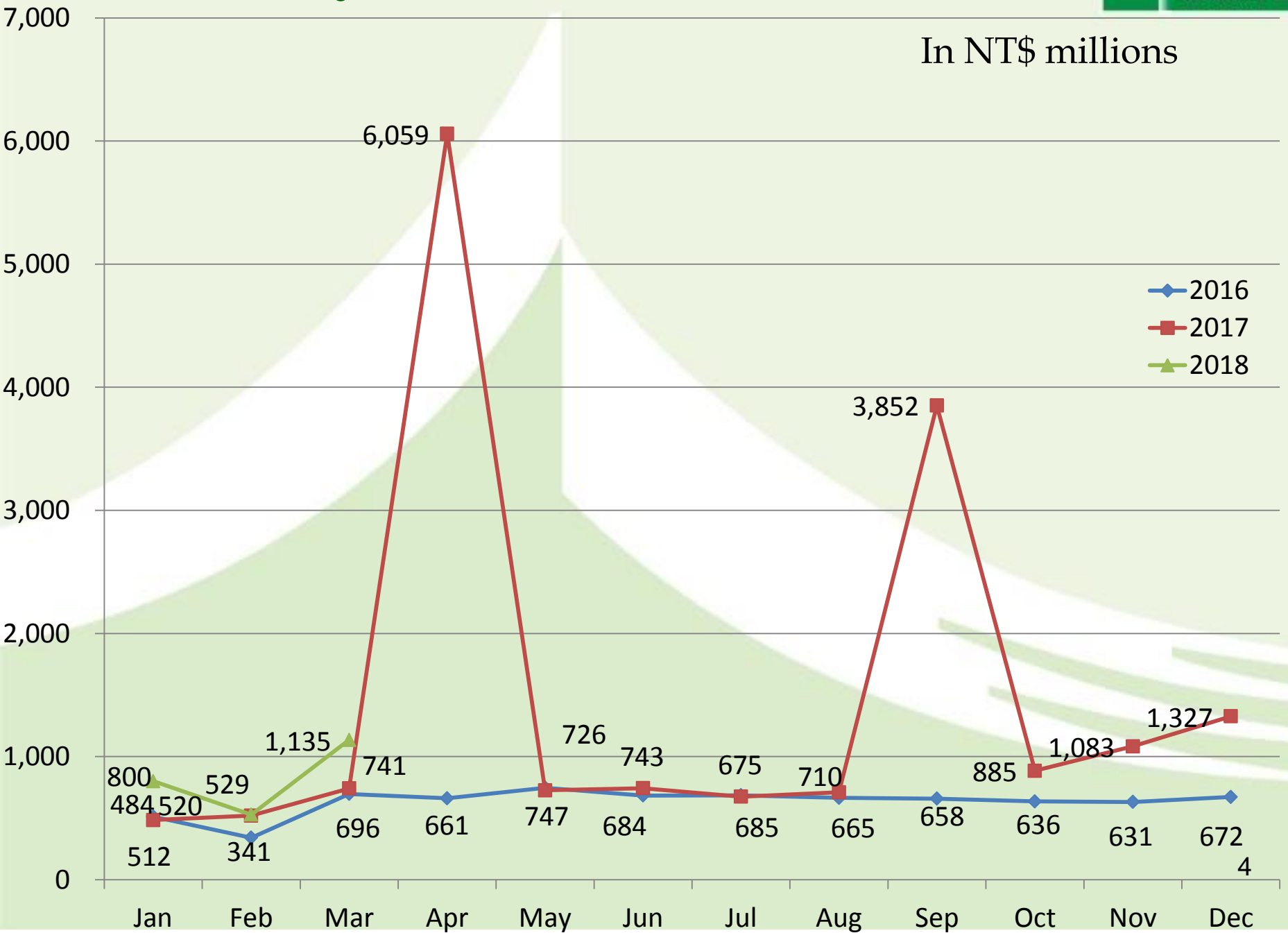
2017Q1



Monthly Consolidated Revenue



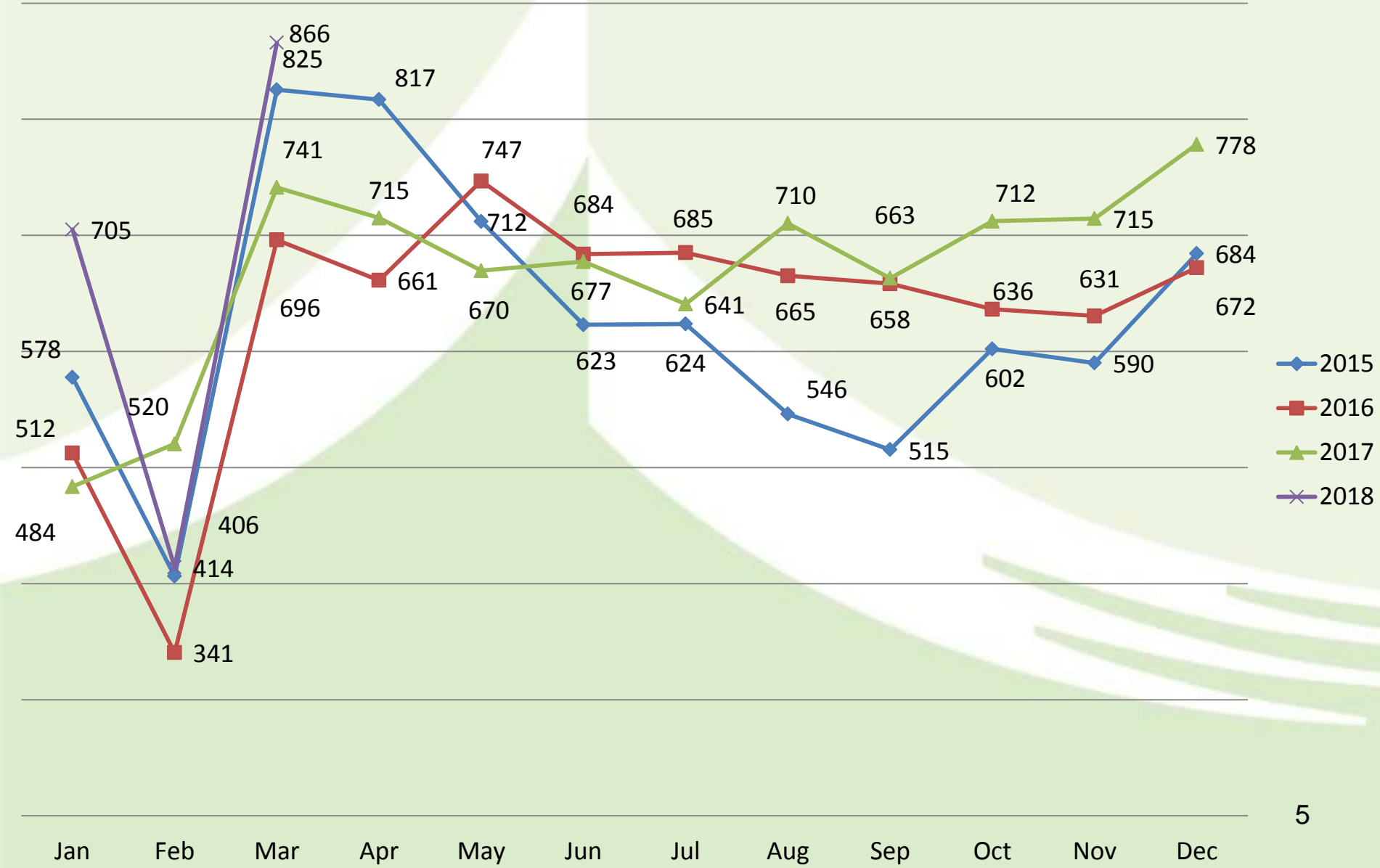
In NT\$ millions



Monthly Non-development Consolidated Revenue



In NT\$ millions



2018.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2018.3.31		2017.12.31		2017.3.31	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		1,831,731	7%	3,899,831	14%	3,695,790	15%
Accounts & Notes Receivable		903,688	4%	870,427	3%	820,278	3%
Inventory		11,911,940	46%	11,697,449	43%	8,472,160	35%
Other Current Assets		4,735,073	18%	4,322,233	16%	4,933,614	20%
Total Current Assets		19,382,432	76%	20,789,940	77%	17,921,842	74%
Property, plant and equipment		3,384,969	13%	3,392,572	13%	3,432,691	14%
Investment property		2,268,085	9%	2,265,661	8%	2,271,492	9%
Other Assets		599,468	2%	507,943	2%	574,414	2%
Total Assets		25,634,954	100%	26,956,116	100%	24,200,439	100%
Long term liabilities due within one year		1,513,695	6%	1,513,210	6%	203,565	1%
Other Current Liability		3,292,435	13%	5,116,391	19%	10,821,823	45%
Total Current Liability		4,806,130	19%	6,629,601	25%	11,025,388	46%
Bond Payable		1,500,000	6%	1,500,000	6%	3,000,000	12%
Long-term debt		6,796,824	27%	6,887,406	26%	646,957	3%
Other Liabilities		491,394	2%	509,121	2%	412,102	2%
Total Liabilities		13,594,348	53%	15,526,128	58%	15,084,447	62%
Total equity		12,040,606	47%	11,429,988	42%	9,115,992	38%

Inventory list as of 2018.12.31

in NT\$ thousands

	2018.3.31	2017.12.31	2017.3.31
Property under processing of development			
Jiading district, shanghai City	1,884,676	1,967,730	7,245,499
Shihlin District, Taipei City	-	-	421,803
Property to be developed			
Binghu District, Wuxi City	6,225,401	5,907,655	-
Banqiao District, New Taipei City	2,407,217	2,402,626	721,860
Banqiao District, New Taipei City (For Capacity Transfer)	232,134	198,104	80,885
Other			
Shihlin District, Taipei City	2,113	2,113	2,113
Inventory (Completed)			
Jiading district, shanghai City	754,986	799,065	-
Shihlin District, Taipei City	405,413	420,156	-
Total Inventory	11,911,940	11,697,449	8,472,160

2018Q1 Consolidated Cash Flows



in NT\$ thousands

	FY2018	FY2017	YoY
Beginning Balance	3,899,831	3,512,457	387,374
Net cash (used in) generated from operating activities	(1,220,527)	(702,823)	(517,704)
Net cash generated from (used in) investing activities	(15,541)	210,590	(226,131)
Net cash generated from (used in) financing activities	(838,907)	821,867	(1,660,774)
Effect of exchange rate changes	6,875	(146,301)	153,176
Ending Balance	1,831,731	3,695,790	(1,864,059)

Physical Store Location in Taiwan

Area	2018.04		2017.04		Diff.
	Number	%	Number	%	
Greater Taipei area	259	60%	256	59%	3
Taoyuan & Hsinchu	64	15%	64	15%	-
Taichung	61	14%	60	14%	1
Tainan & Kaohsiung	50	12%	52	12%	(2)
Total	434	100%	432	100%	2

Development Project of Sinyi's subsidiaries

As of 2018/03/31

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	8	TWD 102M
Sinyi Jiating-1st Phase	Jiading district, shanghai City	2012/11	57,750m ²	CNY 780M	566	Almost sold out	TWD 10.1B
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. (Note)	

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

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)	RMB 1.294B
Project Jiangzicui #4	Banqiao District, New Taipei City	2017/02	3,041.54m ² (eq. 920.06 ping)	TWD 1.066B
Project Jiangzicui #27	Banqiao District, New Taipei City	2017/07	2,911.80m ² (eq. 880.82 ping)	TWD 1.277B

Q & A

www.sinyi.com.tw