



# Sinyi Realty Inc. (9940)

## 2019Q1 Earning Release Conference

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# 2019Q1 Consolidated Comprehensive Income

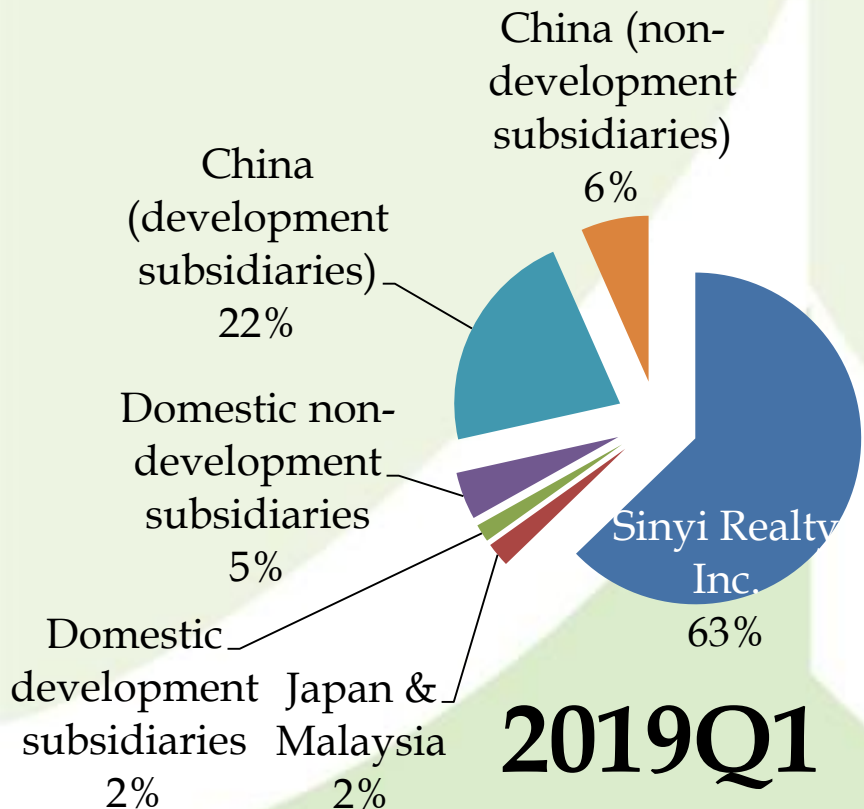


in NT\$ thousands (EPS in NT\$)

	2019Q1	2018Q3	YoY	YoY
Sales Revenue	763,542	409,737	353,805	86%
Service Revenue	2,373,777	2,053,161	320,616	16%
Net sales	3,137,319	2,462,898	674,421	27%
Sales of Goods Sold	425,992	254,038	171,954	68%
Service Cost	1,715,604	1,497,726	217,878	15%
Operating cost	2,141,596	1,751,764	389,832	22%
Gross profit	995,723	711,134	284,589	40%
Gross margin(%)	32%	29%	3pt	-
Operating expense	407,347	360,402	46,945	13%
Operating profit	588,376	350,732	237,644	68%
Operating margin(%)	19%	14%	5pt	-
Net income	421,488	210,132	211,356	101%
Net margin(%)	13%	9%	5pt	-
Total net income attributable to the parent	422,309	203,363	218,946	108%
After tax EPS(Note)	0.86	0.52	0.34	65%

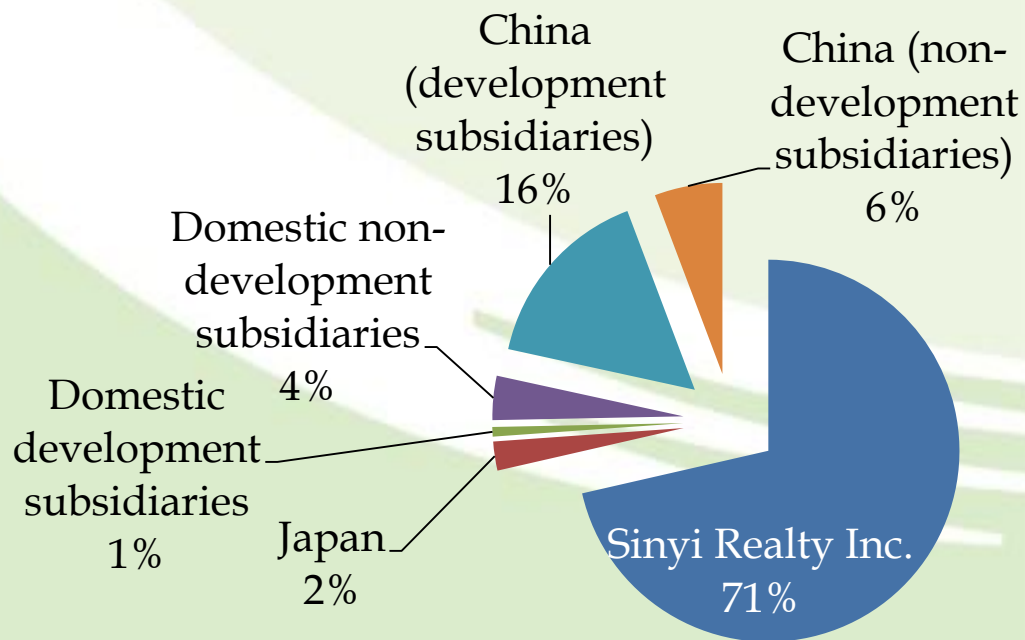
Note: The EPS has been adjusted in according with the stock dividend distributed in prior year .

# Sales Revenue Per Business



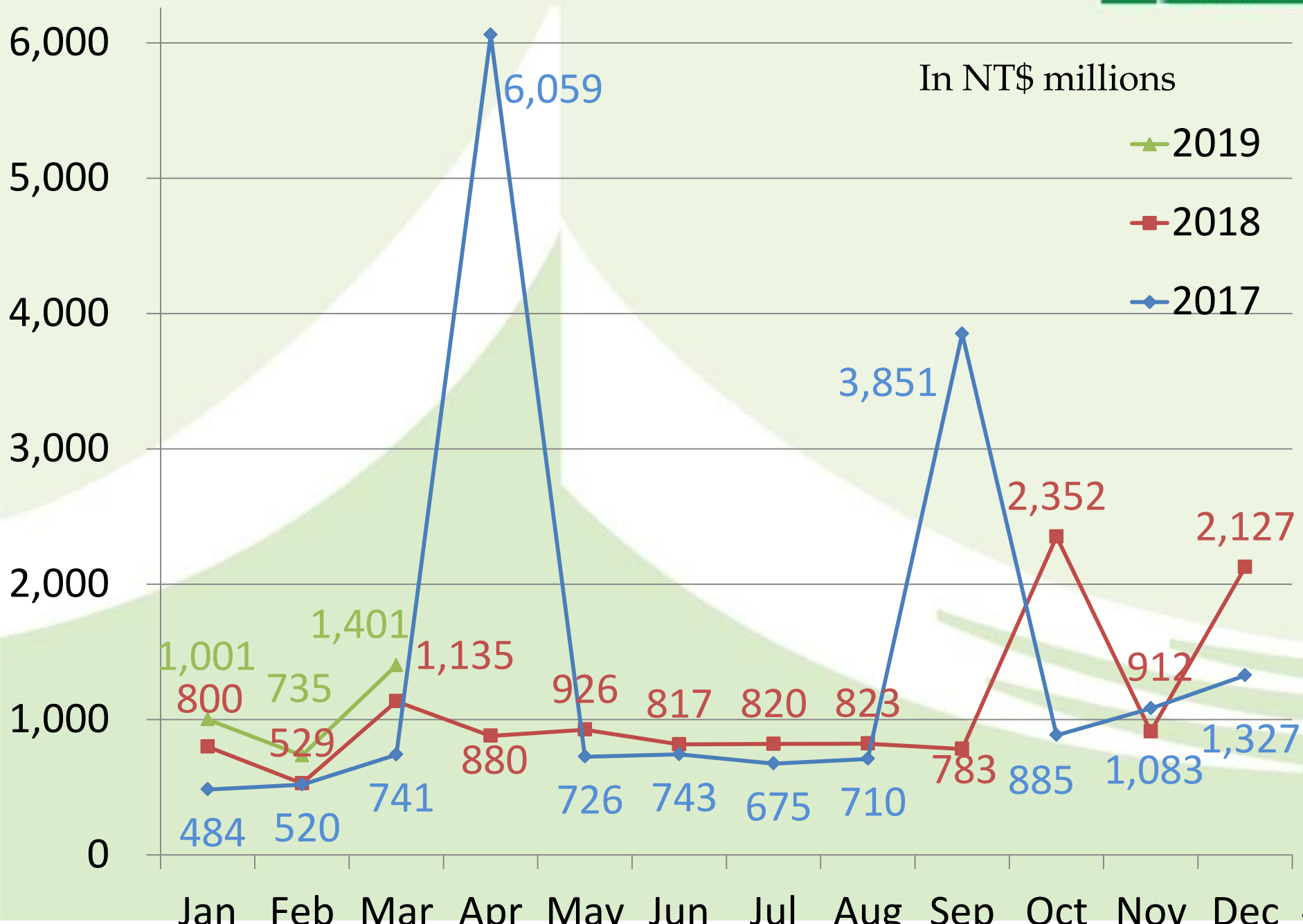
**2019Q1**

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



**2019Q1**

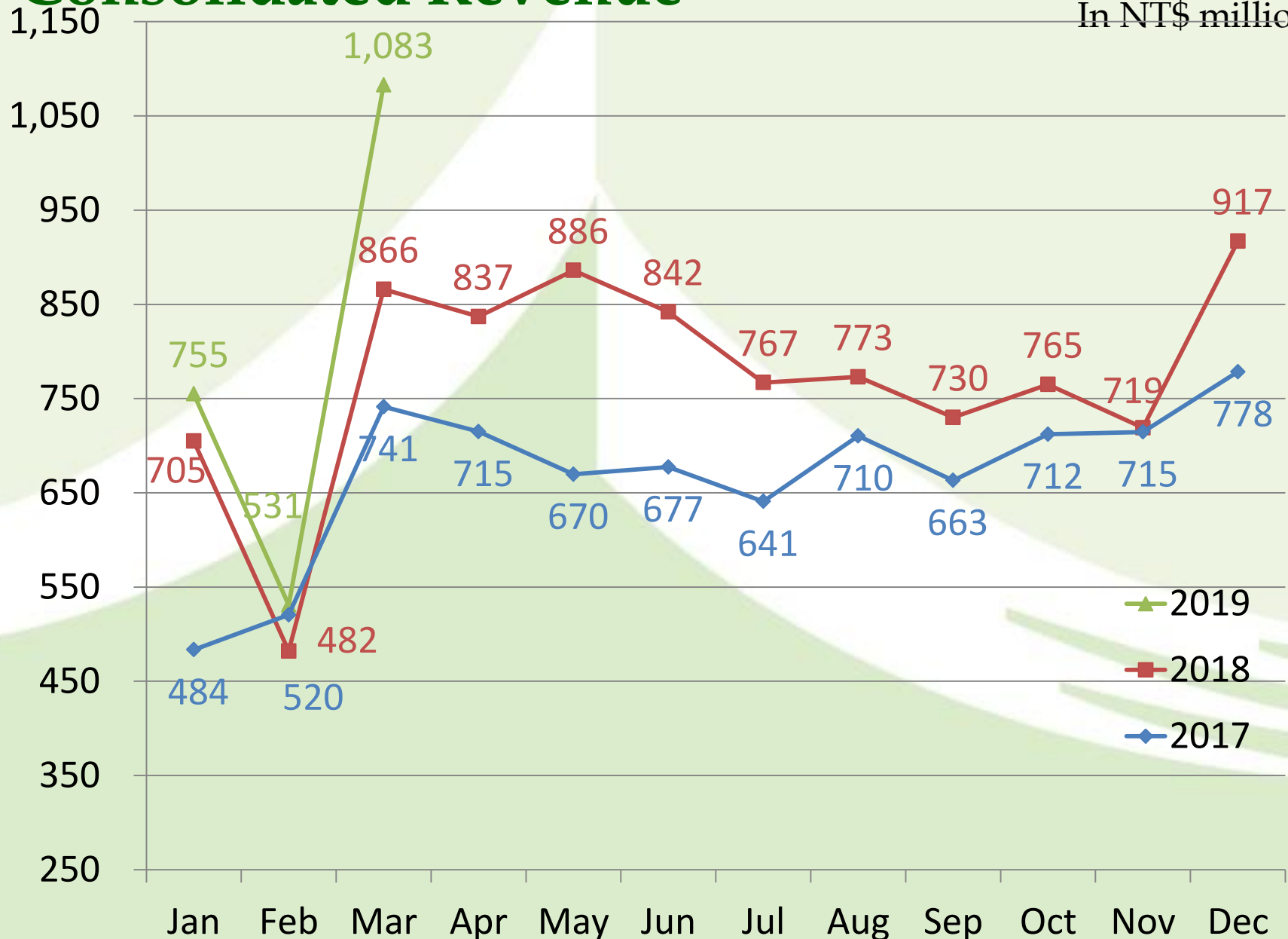
# Monthly Consolidated Revenue



# Monthly Non-development Consolidated Revenue



In NT\$ millions



# 2019.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2019.3.31		2018.12.31		2018.3.31	
		amount	%	amount	%	amount	%
Cash & Cash equivalents		8,147,460	26%	4,551,253	16%	1,831,731	7%
Financial assets at fair value through profit or loss		79,503	0%	4,702,735	16%	3,477,766	14%
Financial assets at fair value through other comprehensive income		827,051	3%	785,371	0%	843,075	3%
Accounts & Notes Receivable		1,101,168	4%	978,315	3%	903,688	4%
Inventory		10,981,191	35%	11,054,987	38%	11,911,940	46%
Other Current Assets		395,239	1%	370,159	1%	414,232	2%
<b>Total Current Assets</b>		<b>21,531,612</b>	<b>69%</b>	<b>22,442,820</b>	<b>78%</b>	<b>19,382,432</b>	<b>76%</b>
Financial assets measured at fair value through other comprehensive income and loss		409,087	1%	393,127	0%	288,784	1%
Property, plant and equipment		3,547,417	11%	3,553,206	12%	3,384,969	13%
Right-of-use assets		3,350,876	11%	0	0%	0	0%
Investment property		2,066,642	7%	2,083,520	7%	2,268,085	9%
Other Assets		340,121	1%	371,391	1%	310,684	1%
<b>Total Assets</b>		<b>31,245,755</b>	<b>100%</b>	<b>28,844,064</b>	<b>100%</b>	<b>25,634,954</b>	<b>100%</b>

# 2019.3.31 Consolidated Balance Sheets

in NT\$ thousands



Account	2019.3.31		2018.12.31		2018.3.31	
	amount	%	amount	%	amount	%
Short-term borrowings	-	0%	748,000	3%	808,000	3%
Contract liabilities - current	367,393	1%	694,468	2%	59,495	0%
Trade payable & Notes payable	649,615	2%	766,664	3%	46,419	0%
Other payables	1,340,939	4%	1,816,073	6%	1,127,302	4%
Current tax liabilities	1,072,507	3%	1,153,996	4%	648,568	3%
Lease liabilities - current	518,371	2%	-	0%	-	0%
Other current financial liabilities	389,257	1%	357,126	1%	345,675	1%
Current portion of long-term borrowings and bonds payable	1,507,601	5%	1,507,682	5%	1,513,695	6%
Other Current Liability	202,525	1%	258,408	1%	256,976	1%
<b>Total Current Liability</b>	<b>6,048,208</b>	<b>19%</b>	<b>7,302,417</b>	<b>25%</b>	<b>4,806,130</b>	<b>19%</b>
Bond Payable	4,400,000	14%	4,400,000	15%	1,500,000	6%
Long-term debt	5,523,518	18%	5,371,478	19%	6,796,824	27%
Lease liabilities - non-current	2,816,994	9%	-	0%	-	0%
Other Liabilities	633,066	2%	705,936	2%	491,394	2%
<b>Total Liabilities</b>	<b>19,421,786</b>	<b>62%</b>	<b>17,779,831</b>	<b>62%</b>	<b>13,594,348</b>	<b>53%</b>
Ordinary shares	7,368,465	24%	7,368,465	26%	6,515,000	25%
Capital surplus	63,896	0%	64,528	0%	64,528	0%
Total retained earnings	4,191,063	13%	3,772,523	13%	4,977,902	19%
Total other equity	102,809	0%	-240,436	-1%	340,703	1%
Non-controlling interests	97,736	0%	99,153	0%	142,473	1%
<b>Total equity</b>	<b>11,823,969</b>	<b>38%</b>	<b>11,064,233</b>	<b>38%</b>	<b>12,040,606</b>	<b>47%</b>

# 2019Q1 Consolidated Cash Flows

in NT\$ thousands

	2019Q1	2018Q1	YoY
Beginning Balance	4,551,253	3,899,831	651,422
Net cash (used in) generated from operating activities	4,350,875	(1,220,527)	5,571,402
Net cash generated from (used in) investing activities	10,494	(20,541)	31,035
Net cash generated from (used in) financing activities	(852,897)	(833,907)	(18,990)
Effect of exchange rate changes	87,735	6,875	80,860
Ending Balance	8,147,460	1,831,731	6,315,729



# Inventory as of 2019.3.31

in NT\$ thousands

	2019.3.31	2018.3.31
Property under processing of development		
Jiading district, shanghai City	-	1,884,676
Property to be developed	6,456,691	-
Binghu District, Wuxi City		
Banqiao District, New Taipei City	-	6,225,401
Banqiao District, New Taipei City ( For Capacity Transfer )	2,444,727	2,407,217
Other	283,360	232,134
Shihlin District, Taipei City		
Inventory (Completed)	2,113	2,113
Jiading district, shanghai City		
Shihlin District, Taipei City	1,586,873	754,986
<b>Total Inventory</b>	<b>207,427</b>	<b>405,413</b>

# 2019Q1 Inventory Movement

in NT\$ thousands

	2019.1.1- 2019.03.31	2018.1.1- 2018.12.31	2018.1.1- 2018.03.31
<b>Properties under development</b>			
Beginning balance	8,899,222	10,476,115	10,476,115
Current costs incurred	352,196	1,225,250	468,529
Current transfer inward - Merchandise inventory	(66,640)	(2,802,143)	(195,216)
Ending balance	9,184,778	8,899,222	10,749,428
<b>Inventory-merchandise</b>			
Beginning balance	2,153,652	1,219,221	1,219,221
Current costs incurred	66,640	2,802,143	195,216
Current transfer inward - Cost of good sold	(425,992)	(1,867,712)	(254,038)
Ending balance	1,794,300	2,153,652	1,160,399
<b>Other</b>			
Shihlin District, Taipei City	2,113	2,113	2,113
<b>Total Inventory</b>	<b>10,981,191</b>	<b>11,054,987</b>	<b>11,911,940</b>

# Development Project of Sinyi's Subsidiaries

As of 2019Q1

Project	Total Available Units	Accumulated			2019Q1		
		Units Sold	Delivered Units	Revenue Recognized	Units Sold	Delivered Units	Revenue Recognized
Sinyi Qian-Shi	21	15	14	TWD390MM	1	2	TWD56MM
Sinyi Jiating-1st Phase	566	563	523		7	32	
Sinyi Jiating-2 <sup>nd</sup> Phase	543	517	481				
Sinyi Jiating(1st Phase+2 <sup>nd</sup> Phase)	1,109	1080	1006	TWD 13.8B	7	32	TWD 707MM

# Physical Store Location in Taiwan

Area	2019.04		2018.04		Diff.
	Number	%	Number	%	
Greater Taipei area	264	61%	259	60%	5
Taoyuan & Hsinchu	65	15%	64	15%	1
Taichung	61	14%	61	14%	0
Tainan & Kaohsiung	48	11%	50	12%	(2)
Total	438	101%	434	100%	4

# Q & A

[www.sinyi.com.tw](http://www.sinyi.com.tw)