



Sinyi Realty Inc. (9940)

2016 Q4 Earning Release Conference

Speaker : Chen, Chih-Huan, Senior Director
Tseng, Chin-Der, Researcher

March 10, 2017

2016 Consolidated Comprehensive Income

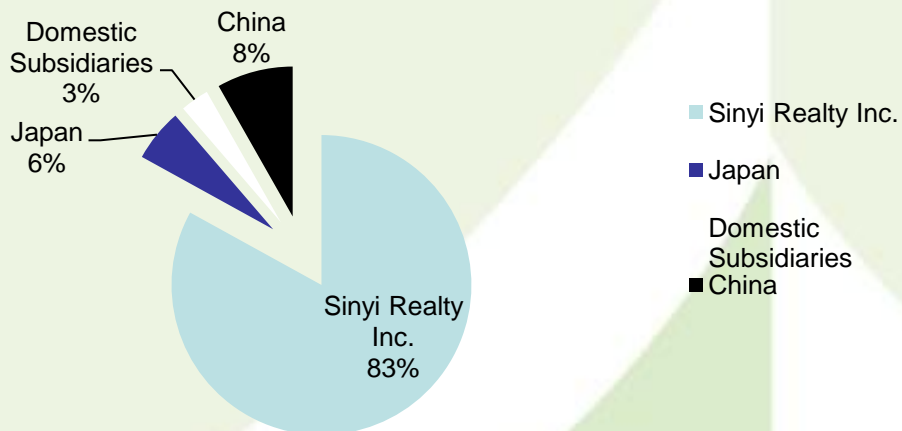


in NT\$ thousands

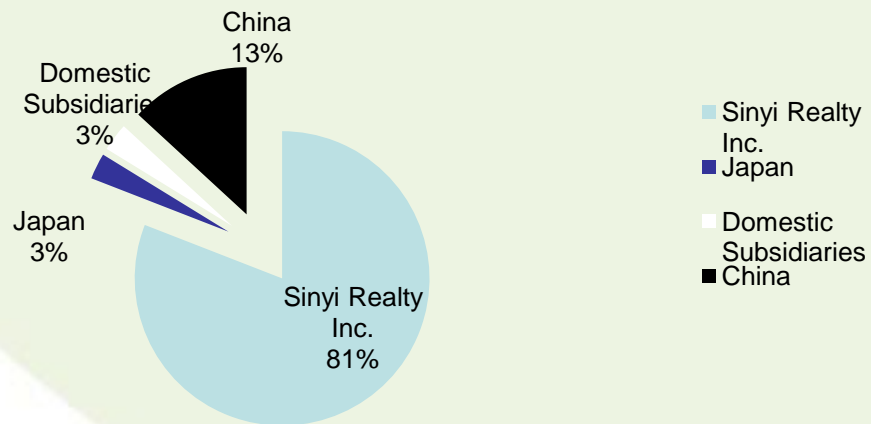
	2016	2015	YoY	YoY%
Net sales	7,588,820	7,523,143	65,677	1%
Operating cost	5,900,494	5,723,628	176,866	3%
Gross profit	1,688,326	1,799,515	(111,189)	(6%)
Gross margin(%)	22%	24%	(2pt)	
Operating expense	1,149,984	1,292,983	(142,999)	(11%)
Operating profit	538,342	506,532	31,810	6%
Operating margin(%)	7%	7%	-	
Net income	924,588	586,361	338,227	58%
Net margin(%)	12%	8%	4pt	
Total comprehensive income attributable to the parent	919,865	563,865	356,000	63%
EPS	1.46	0.89	0.57	64%

Sales Revenue Breakdown

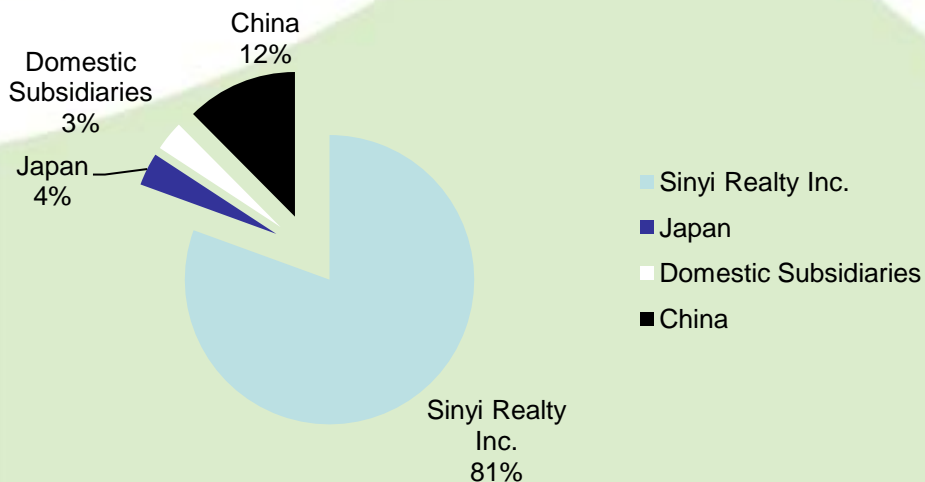
2016Q4



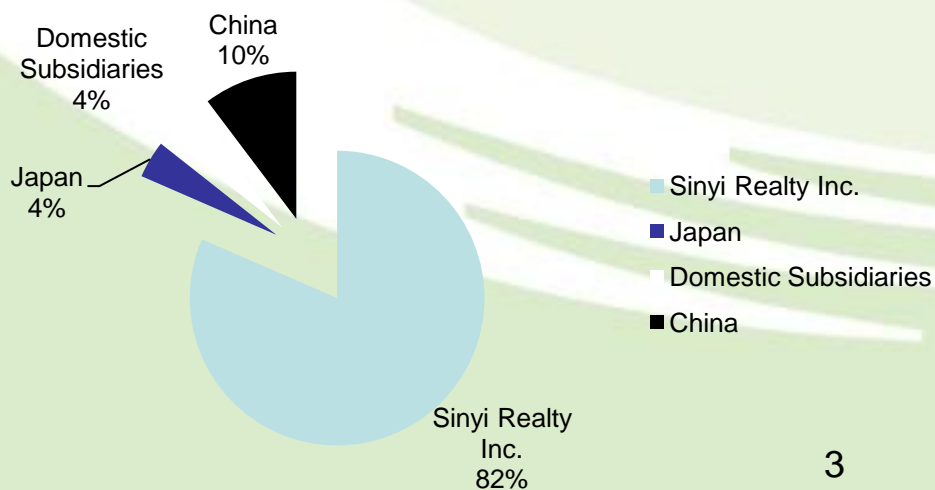
2015Q4



Year 2016

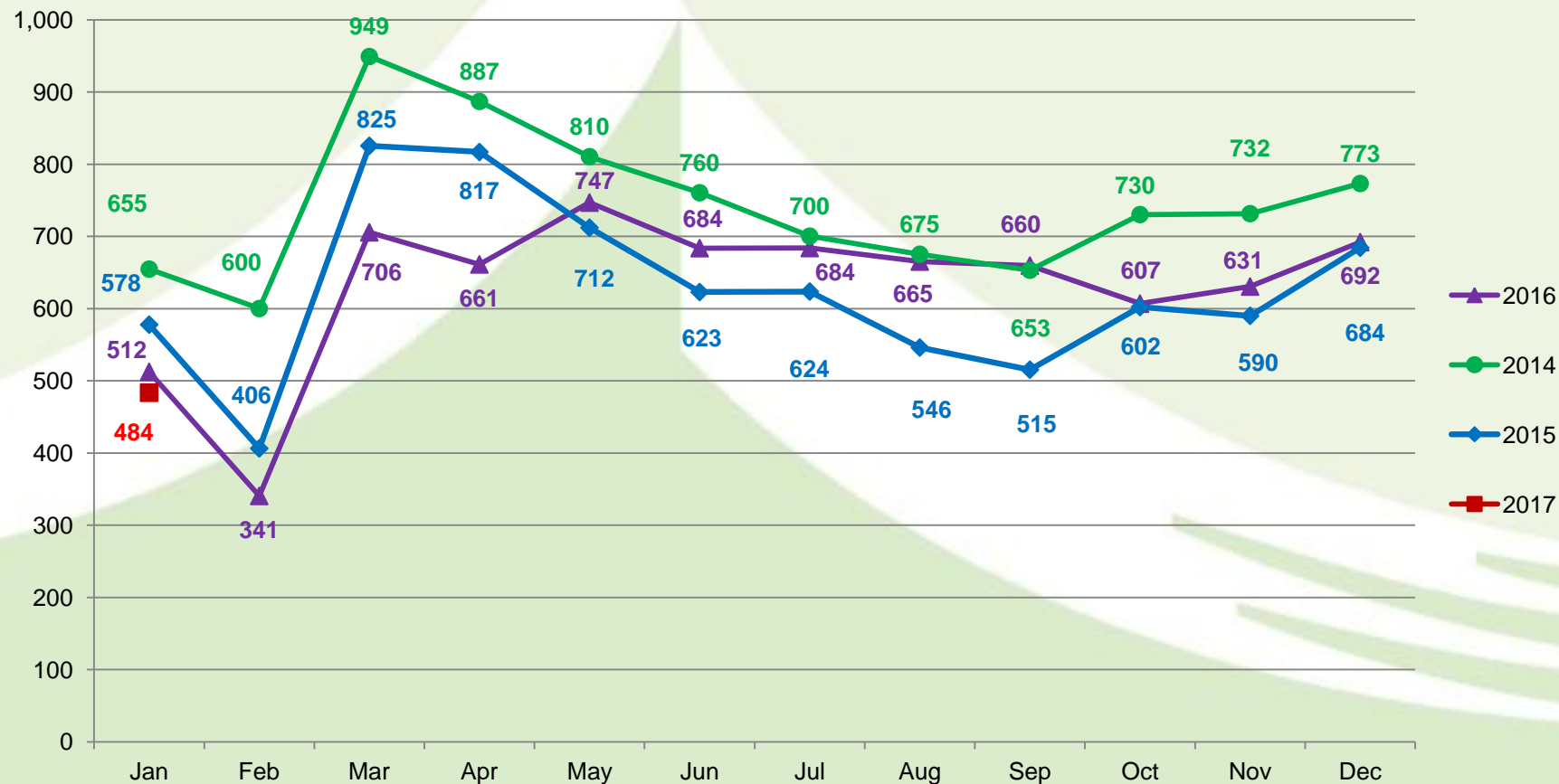


Year 2015



Monthly Consolidated Revenue

In NT\$ millions



2016.12.31 Consolidated Balance Sheets



in NT\$ thousands

	2016.12.31	%	2015.12.31	%
Cash & Cash equivalents	3,512,457	15%	3,437,772	17%
Accounts & Notes Receivable	823,094	3%	761,340	4%
Inventory	7,753,415	32%	6,317,412	30%
Other Current Assets	5,454,860	23%	3,293,077	16%
Property, plant and equipment	3,474,237	15%	3,561,920	17%
Investment property	2,269,286	10%	2,816,292	14%
Other Assets	581,915	2%	584,191	3%
Total Assets	23,869,264	100%	20,772,004	100%
Current Liability	10,417,451	44%	5,518,169	27%
Bonds Payable	3,000,000	13%	3,000,000	14%
Long-term debt	520,670	2%	2,109,289	10%
Other Liabilities	542,754	2%	822,168	4%
Total Liabilities	14,480,875	61%	11,449,626	55%
Total equity	9,388,389	39%	9,322,378	45%

2016 Consolidated Cash Flows



in NT\$ thousands

	2016	2015	YoY
Beginning Balance	3,437,772	2,865,766	572,006
Net cash (used in) generated from operating activities	2,987,511	1,647,964	1,339,547
Net cash generated from (used in) investing activities	(806,920)	(1,164,681)	357,761
Net cash generated from (used in) financing activities	(1,977,831)	179,796	(2,157,627)
Effect of exchange rate changes	(128,075)	(91,073)	(37,002)
Ending Balance	3,512,457	3,437,772	74,685

2016 Unconsolidated Comprehensive Income



in NT\$ thousands

	2016	2015	YoY	YoY%
Net sales	6,123,679	6,140,394	(16,715)	-
Operating cost	4,571,076	4,684,152	(113,076)	(2%)
Gross profit	1,552,603	1,456,242	96,361	7%
Gross margin(%)	26%	24%	2pt	
Operating expense	714,839	831,743	(116,904)	(14%)
Operating profit	837,764	624,499	213,265	34%
Operating margin(%)	14%	10%	4%	35%
Net income	919,865	563,865	356,000	63%
Net margin(%)	15%	9%	6pt	
EPS	1.46	0.89	0.57	64%

2016.12.31 Unconsolidated Balance Sheets



in NT\$ thousands

	2016.12.31	%	2015.12.31	%
Cash & Cash equivalents	1,998,262	13%	1,035,914	7%
Accounts & Notes Receivable	428,962	3%	357,092	2%
Other Current Assets	425,858	3%	666,233	4%
Investment accounted for using equity method	6,465,505	43%	7,060,348	47%
Property, plant and equipment	2,696,461	18%	2,759,843	19%
Investment property	2,731,236	18%	2,759,442	19%
Other Assets	242,746	2%	271,591	2%
Total Assets	14,989,030	100%	14,910,463	100%
Current Liability	1,736,754	12%	1,589,937	11%
Bonds Payable	3,000,000	20%	3,000,000	20%
Long-term debt	500,000	3%	400,000	3%
Other Liabilities	473,699	3%	723,792	5%
Total Liabilities	5,710,453	38%	5,713,729	38%
Total equity	9,278,577	62%	9,196,734	62%

2016 Unconsolidated Cash Flows



in NT\$ thousands

	2016	2015	YoY
Beginning Balance	1,035,714	1,407,102	(371,388)
Net cash (used in) generated from operating activities	731,510	432,172	299,338
Net cash generated from (used in) investing activities	621,746	(567,163)	1,188,909
Net cash generated from (used in) financing activities	(390,708)	(236,397)	(154,311)
Ending Balance	1,998,262	1,035,714	962,548

Store Location in Taiwan

	2017.02		2016.02		Difference
	Number	%	Number	%	
Greater Taipei area	256	59%	259	60%	(3)
Taoyuan & Hsinchu	65	15%	64	15%	1
Taichung	60	14%	59	14%	1
Tainan & Kaohsiung	52	12%	52	12%	-
Total	433	100%	434	100%	(1)

Q & A

www.sinyi.com.tw