



Sinyi Realty Inc. (9940)

2021Q4 Earning Release Conference

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

Mar 11, 2022

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2021 Consolidated Comprehensive Income



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

	2021	2020	YoY	YoY
Sales Revenue	4,517,084	1,028,272	3,488,812	339%
Service Revenue	14,275,237	12,033,169	2,242,068	19%
Net sales	18,792,321	13,061,441	5,730,880	44%
Sales of Goods Sold	3,654,843	624,475	3,030,368	485%
Service Cost	10,211,461	8,678,600	1,532,861	18%
Operating cost	13,866,304	9,303,075	4,563,229	49%
Gross profit	4,926,017	3,758,366	1,167,651	31%
Gross margin(%)	26%	29%	(3pt)	
Operating expense	1,793,938	1,643,691	150,247	9%
Operating profit	3,132,079	2,114,675	1,017,404	48%
Operating margin(%)	17%	16%	1pt	
Non-operating income (expenses)	96,862	74,849	22,013	29%
Income tax	858,582	617,356	241,226	39%
Net income	2,370,359	1,569,168	801,191	51%
Net margin(%)	13%	12%	1pt	
Total net income attributable to the owner of the Company	2,349,841	1,552,287	797,554	51%
EPS	3.19	2.11	1.08	51%

2021 Consolidated Comprehensive Income



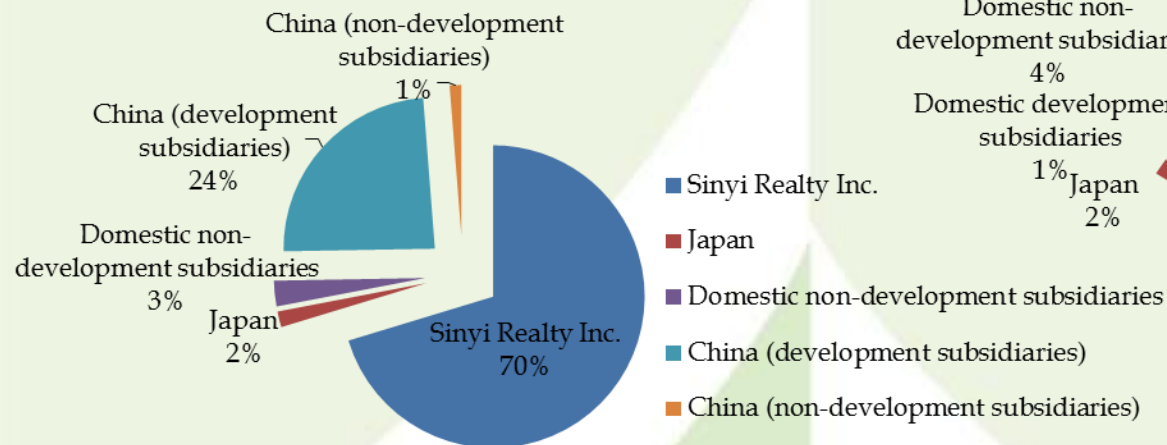
in NT\$ thousands (EPS in NT\$)

	2021	2020	YoY	YoY
Net income	2,370,359	1,569,168	801,191	51%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(18,833)	(20,274)	1,441	Na.
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	57,075	(129,407)	186,482	Na.
Others	6,507	3,497	3,010	86%
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(236,485)	130,978	(367,463)	(281%)
Other comprehensive gain (loss) for the period, net of income tax	(191,736)	(15,206)	(176,530)	Na.
Total comprehensive (loss) income	2,178,623	1,553,962	624,661	40%

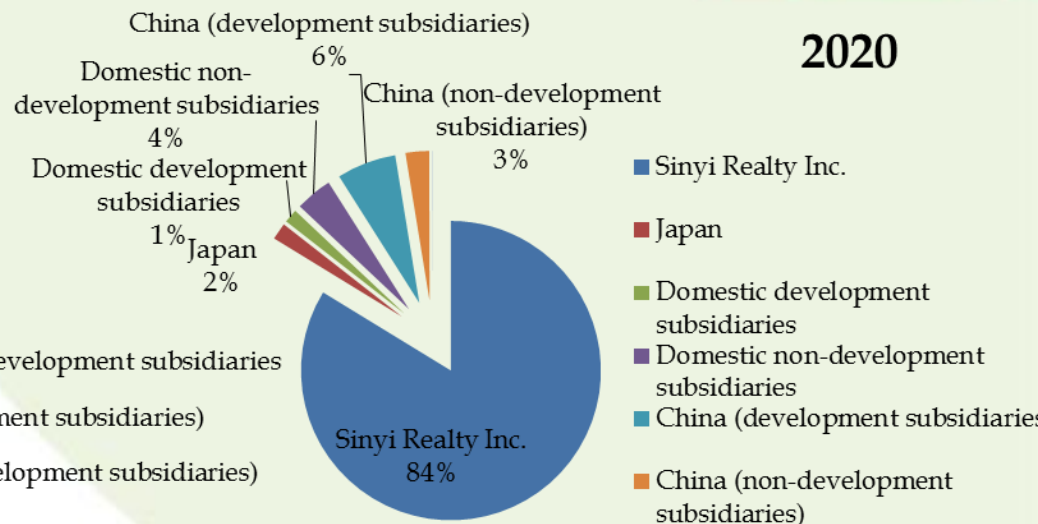
Sales Revenue Per Business



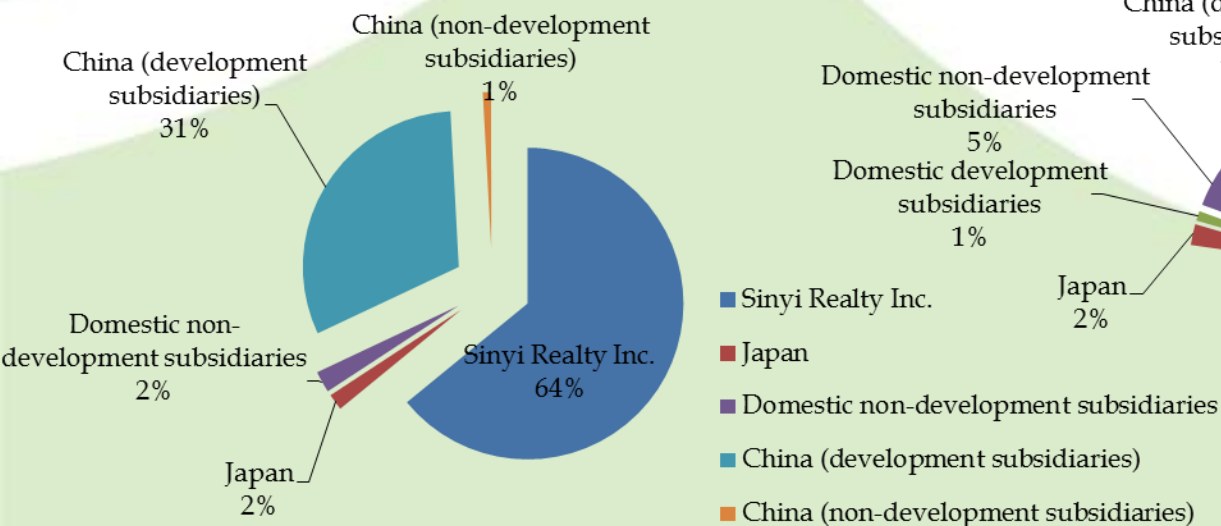
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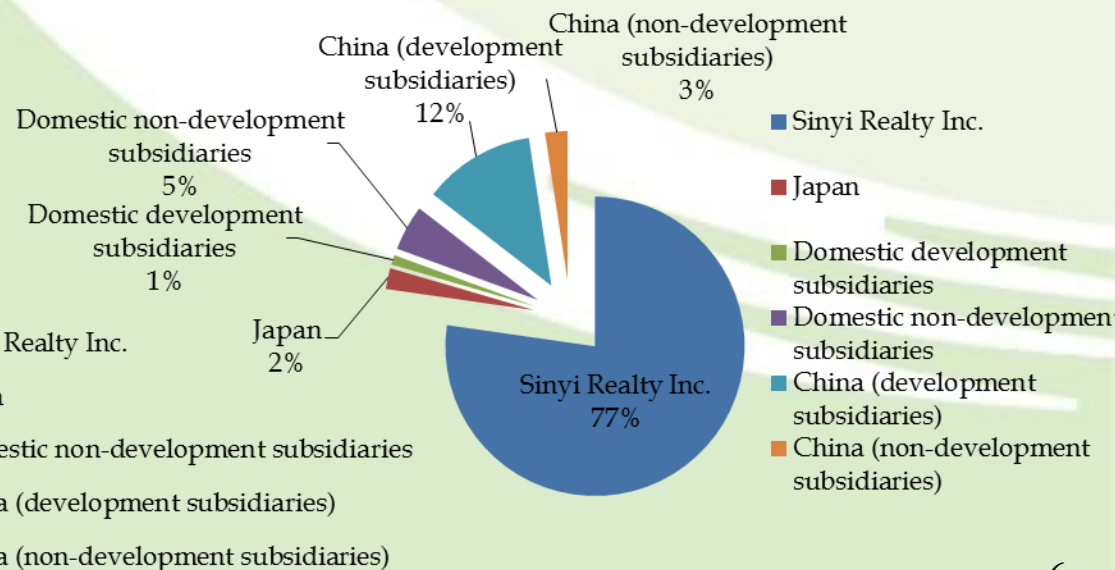
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2021Q4

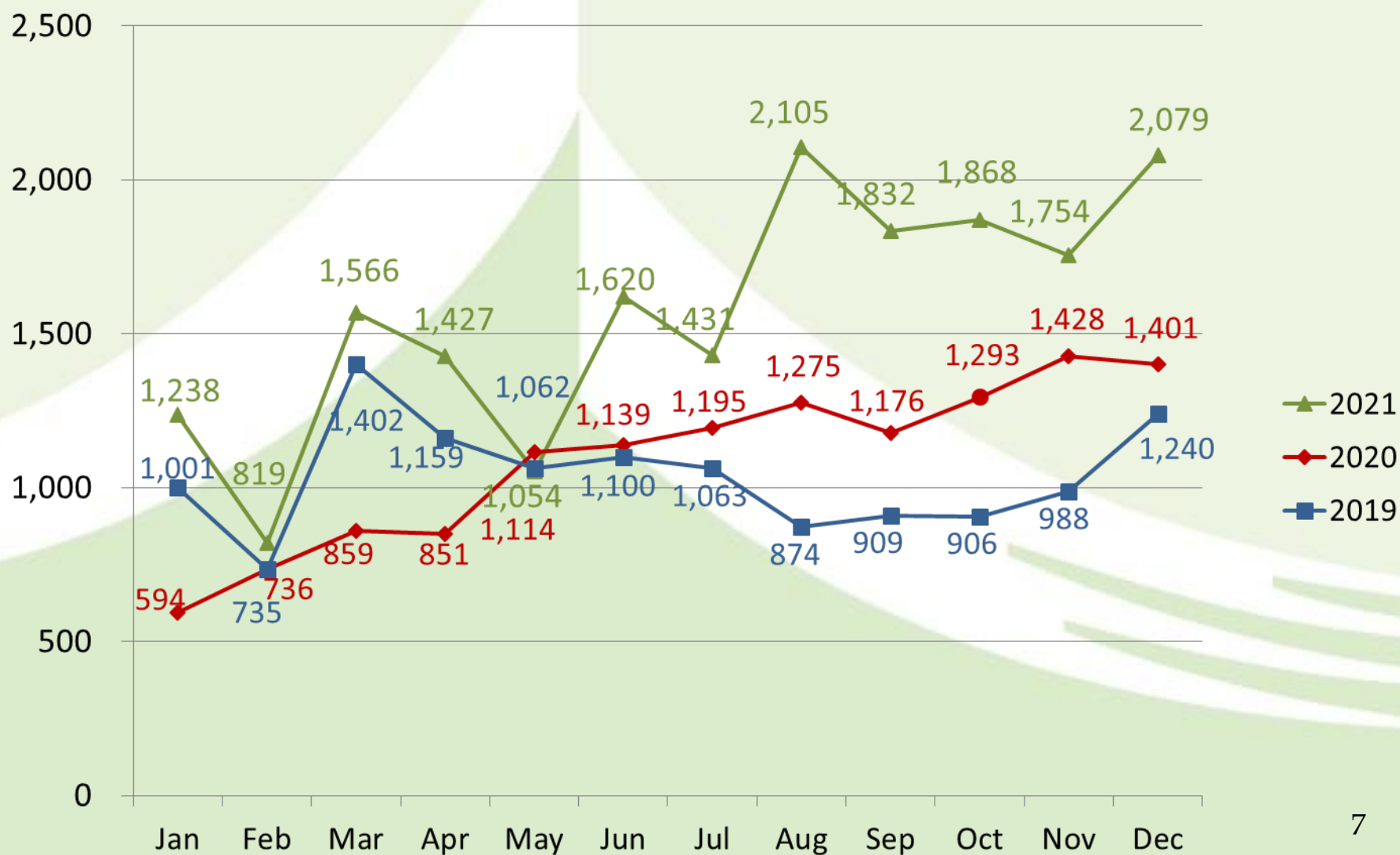


2020Q4

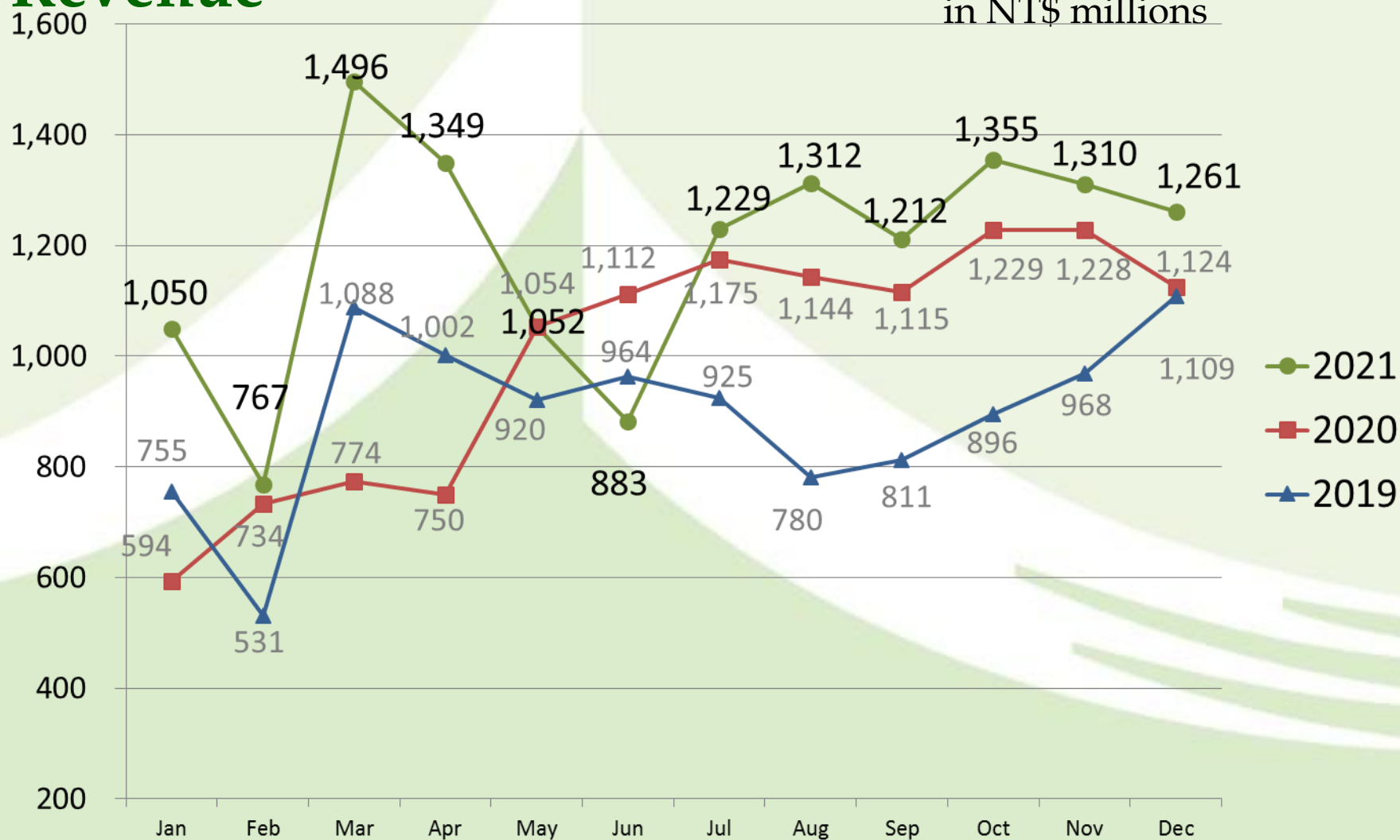


Monthly Consolidated Revenue

in NT\$ millions



Monthly Non-development Consolidated Revenue



2021 Consolidated Balance Sheets

in NT\$ thousands

Account \ Year	2021.12.31		2020.12.31		YoY	
	Amount	%	Amount	%	Amount	%
Cash & Cash equivalents	9,546,619	29%	6,383,520	20%	3,163,099	50%
Financial assets at fair value through P&L	47,588	-	105,525	-	(57,937)	(55%)
Financial assets at fair value through other comprehensive income	436,843	1%	632,054	2%	(195,211)	(31%)
Trade & Notes Receivable	1,365,752	4%	1,351,557	4%	14,195	1%
Inventory	9,503,190	29%	11,409,582	36%	(1,906,392)	(17%)
Other Current Assets	484,038	2%	436,370	2%	47,668	11%
Total Current Assets	21,384,030	65%	20,318,608	64%	1,065,422	5%
Financial assets measured at fair value through other comprehensive income	234,726	1%	296,506	1%	(61,780)	(21%)
Property, plant and equipment	3,504,681	11%	3,505,519	11%	(838)	-
Right-of-use assets	4,822,700	15%	5,021,018	16%	(198,318)	(4%)
Investment property	2,174,234	6%	2,220,711	7%	(46,477)	(2%)
Other Assets	800,421	2%	499,110	1%	301,311	60%
Total Non-current Assets	11,536,762	35%	11,542,864	36%	(6,102)	-
Total Assets	32,920,792	100%	31,861,472	100%	1,059,320	3%

2021 Consolidated Balance Sheets



in NT\$ thousands

Account \ Year	2021.12.31		2020.12.31		YoY	
	Amount	%	Amount	%	Amount	%
Contract liabilities - current	1,723,403	5%	1,479,529	4%	243,874	16%
Trade payables & Notes payables	811,840	2%	275,348	1%	536,492	195%
Other payables	3,774,976	12%	3,122,574	10%	652,402	21%
Current tax liabilities	1,256,585	4%	1,346,490	4%	(89,905)	(7%)
Lease liabilities - current	549,615	2%	544,776	2%	4,839	1%
Current portion of long-term borrowings	29,668	-	727,210	2%	(697,542)	(96%)
Other Current Liabilities	391,491	1%	267,021	1%	124,470	47%
Total Current Liabilities	8,537,578	26%	7,762,948	24%	774,630	10%
Bonds Payable	4,600,000	14%	4,600,000	14%	-	-
Long-term borrowings	2,588,321	8%	3,774,078	12%	(1,185,757)	(31%)
Deferred tax liabilities	210,853	1%	-	-	210,853	Na.
Lease liabilities - non-current	2,899,375	9%	2,947,766	9%	(48,391)	(2%)
Other Liabilities	1,518,948	4%	1,121,696	4%	397,252	35%
Total Non-current Liabilities	11,817,497	36%	12,443,540	39%	(626,043)	(5%)
Total Liabilities	20,355,075	62%	20,206,488	63%	148,587	1%

2021 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2021.12.31		2020.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	22%	7,368,465	23%	-	-
Capital surplus		63,896	-	63,896	-	-	-
Retained earnings							
Legal reserve		2,518,043	8%	2,345,792	7%	172,251	7%
Special reserve		772,692	2%	587,315	2%	185,377	32%
Unappropriated earnings		2,773,945	9%	1,936,515	6%	837,430	43%
Total Retained Earnings		6,064,680	19%	4,869,622	15%	1,195,058	25%
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(1,302,170)	(4%)	(1,065,685)	(3%)	(236,485)	Na.
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		240,603	1%	292,993	1%	(52,390)	(18%)
Total Other Equity		(1,061,567)	(3%)	(772,692)	(2%)	(288,875)	Na.
Total equity attributable to owners of the Company		12,435,474	38%	11,529,291	36%	906,183	8%
Non-controlling interests		130,243	-	125,693	1%	4,550	4%
Total Equity		12,565,717	38%	11,654,984	37%	910,733	8%
Total Liabilities and Equity		32,920,792	100%	31,861,472	100%	1,059,320	3%

2021 Consolidated Cash Flows

in NT\$ thousands

	2021	2020	YoY
Beginning Balance	6,383,520	7,480,172	(1,096,652)
Net cash (used in) generated from operating activities	7,032,338	3,554,297	3,478,041
Net cash generated from (used in) investing activities	(159,358)	(255,428)	96,070
Net cash generated from (used in) financing activities	(3,682,440)	(4,513,407)	830,967
Effect of exchange rate changes	(27,441)	117,886	(145,327)
Ending Balance	9,546,619	6,383,520	3,163,099

Inventory as of 2021.12.31

in NT\$ thousands

	2021.12.31	2020.12.31
Property under processing of development		
Banqiao District, New Taipei City	3,534,406	3,001,699
Binghu District, Wuxi City	-	7,916,791
Property to be developed		
Banqiao District, New Taipei City (For Capacity Transfer)	490	490
Prepayment for Land Purchase		
Xinzhung District, New Taipei City	315,992	-
Others		
Shihlin District, Taipei City	-	2,113
Inventory (Completed)		
Binghu District, Wuxi City	5,422,936	-
Jiading district, shanghai City	229,366	488,489
Total Inventory	9,503,190	11,409,582

Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of Dec 31, 2021)			2021	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	-	-	-	-
Jia-Pin	114	100%	-	-	-	-
Sinyi Jiating (Shanghai)	1,109	100%	1,109	TWD 15.950B	22	TWD 0.457B
Sanshui Jiating (Wuxi)	608	>60%	275	TWD 4.060B	275	TWD 4.060B

Note: Revenue recognized in Sinyi Jiating project included revenue of the delivered parking units.

2021 Sinyi Standalone Comprehensive Income



in NT\$ thousands

	2021	2020	YoY	YoY%
Net sales	13,297,719	11,013,952	2,283,767	21%
Operating cost	9,357,465	7,731,515	1,625,950	21%
Gross profit	3,940,254	3,282,437	657,817	20%
Gross margin(%)	30%	31%	(1pt)	
Operating expense	1,050,179	1,034,329	15,850	2%
Operating profit	2,890,075	2,248,108	641,967	29%
Operating margin(%)	22%	20%	2pt	
Non-operating income (expenses)	572	(245,645)	246,217	Na.
Income tax	(540,806)	(450,176)	(90,630)	20%
Net income	2,349,841	1,552,287	797,554	51%
Net margin(%)	18%	14%	4pt	
EPS	3.19	2.11	1.08	51%

2021 Sinyi Standalone Comprehensive Income

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

	2021	2020	YoY	YoY
Net income	2,349,841	1,552,287	797,554	51%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(16,599)	(18,742)	2,143	Na.
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	6,223	(3,913)	10,136	Na.
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method	52,522	(127,223)	179,745	Na.
Others	3,320	3,748	(428)	(11%)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(236,485)	130,980	(367,465)	(281%)
Other comprehensive gain (loss) for the period, net of income tax	(191,019)	(15,150)	(175,869)	Na.
Total comprehensive (loss) income	2,158,822	1,537,137	621,685	40%

2021 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account \ Year	2021.12.31		2020.12.31		YoY	
	Amount	%	Amount	%	Amount	%
Cash & Cash equivalents	658,568	3%	596,783	2%	61,785	10%
Financial assets at fair value through other comprehensive income - current	119,892	-	102,917	-	16,975	16%
Accounts & Notes Receivable	1,046,062	4%	1,057,316	4%	(11,254)	(1%)
Other Current Assets	564,344	2%	201,291	1%	363,053	180%
Total Current Assets	2,388,866	9%	1,958,307	7%	430,559	22%
Financial assets at fair value through other comprehensive income - non-current	111,183	-	116,152	-	(4,969)	(4%)
Investment accounted for using equity method	15,619,757	59%	16,226,718	61%	(606,961)	(4%)
Property, plant and equipment	2,868,183	11%	2,863,390	11%	4,793	-
Right-of-use assets	2,876,567	11%	2,779,714	10%	96,853	3%
Investment property	2,523,093	10%	2,548,321	10%	(25,228)	(1%)
Other Assets	237,397	1%	183,560	1%	53,837	29%
Total Non-current Assets	24,236,174	91%	24,717,855	93%	(481,681)	(2%)
Total Assets	26,625,040	100%	26,676,162	100%	(51,122)	-

2021 Sinyi Standalone Balance Sheets



in NT\$ thousands

Account \ Year	2021.12.31		2020.12.31		2020.12.31	
	Amount	%	Amount	%	Amount	%
Other payables	3,107,737	12%	2,496,167	9%	611,570	25%
Lease liability - current	438,987	2%	413,547	2%	25,440	6%
Current portion of bonds payable	-	-	700,000	3%	(700,000)	(100%)
Other current Liabilities	996,666	3%	1,701,967	6%	(705,301)	(41%)
Total Current Liability	4,543,390	17%	5,311,681	20%	(768,291)	(14%)
Bond Payable	4,600,000	17%	4,600,000	17%	-	-
Long-term debt	1,149,814	4%	1,820,000	7%	(670,186)	(37%)
Lease liability - non-current	2,479,167	9%	2,392,301	9%	86,866	4%
Other Liabilities	1,417,195	6%	1,022,889	4%	394,306	39%
Total Non-current Liabilities	9,646,176	36%	9,835,190	37%	(189,014)	(2%)
Total Liabilities	14,189,566	53%	15,146,871	57%	(957,305)	(6%)
Ordinary shares	7,368,465	28%	7,368,465	28%	0	0%
Capital surplus	63,896	-	63,896	-	0	0%
Total retained earnings	6,064,680	23%	4,869,622	18%	1,195,058	25%
Total other equity	(1,061,567)	(4%)	(772,692)	(3%)	(288,875)	Na.
Total equity	12,435,474	47%	11,529,291	43%	906,183	8%

2021 Standalone Cash Flows

in NT\$ thousands

	2021	2020	YoY
Beginning Balance	596,783	487,041	109,742
Net cash (used in) generated from operating activities	4,068,638	3,192,539	876,099
Net cash generated from (used in) investing activities	(80,568)	(355,566)	274,998
Net cash generated from (used in) financing activities	(3,893,040)	(2,759,721)	(1,133,319)
Effect of exchange rate changes	(33,245)	32,490	(65,735)
Ending Balance	658,568	596,783	61,785

Physical Store Location in Taiwan

Area	2022/02		2021/02		Diff.
	No.	%	No.	%	
Greater Taipei Area	283	58%	280	60%	3
Taoyuan & Hsinchu	67	14%	67	14%	-
Taichung	76	15%	68	14%	8
Tainan & Kaohsiung	61	13%	55	12%	6
Total	487	100%	470	100%	17



First half of 2022 Foward-looking

- The Russia-Ukraine crisis has limited impact on housing market.
- Economic growth is steady and homebuyers' confidence in housing market is strong. However, the increase of house trading volume is not easy to see under high housing prices.
- The government policies dominates the housing market. Hot-selling first-hand residential properties over previous two years shall be in observation on their conveyancing.
- Withholding of consent to exchange for conveyancing may lead to a cool down in housing market.
- The themes of affordable houses, real estate in redevelopment zones and that related to investment of high technology companies are still the focus in the housing market.
- QE starts to unwind and interest rates climb. The relevant policies affect loans for non-owner-occupied property and will change current loose monetary environment.

Q & A





Investor Relations



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