



# Sinyi Realty Inc. (9940)

## 2024Q1 Earning Release Conference

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## Disclaimer

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# 2024Q1 Consolidated Comprehensive Income



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

	2024Q1	2023Q1	YoY	YoY
Sales Revenue	22,657	2,204,956	(2,182,299)	(99%)
Service Revenue	3,117,013	2,122,371	994,642	47%
<b>Net sales</b>	<b>3,139,670</b>	<b>4,327,327</b>	<b>(1,187,657)</b>	<b>(27%)</b>
<b>Sales of Goods Sold</b>	<b>18,548</b>	<b>1,593,932</b>	<b>(1,575,384)</b>	<b>(99%)</b>
<b>Service Cost</b>	<b>2,172,473</b>	<b>1,728,748</b>	<b>443,725</b>	<b>26%</b>
<b>Operating cost</b>	<b>2,191,021</b>	<b>3,322,680</b>	<b>(1,131,659)</b>	<b>(34%)</b>
<b>Gross profit</b>	<b>948,649</b>	<b>1,004,647</b>	<b>(55,998)</b>	<b>(6%)</b>
<b>Gross margin(%)</b>	<b>30%</b>	<b>23%</b>	<b>7pt</b>	<b>-</b>
<b>Operating expense</b>	<b>426,541</b>	<b>375,758</b>	<b>50,783</b>	<b>14%</b>
<b>Operating profit</b>	<b>522,108</b>	<b>628,889</b>	<b>(106,781)</b>	<b>(17%)</b>
<b>Operating margin(%)</b>	<b>17%</b>	<b>14%</b>	<b>3pt</b>	<b>-</b>
<b>Non-operating income</b>	<b>69,410</b>	<b>69,859</b>	<b>(449)</b>	<b>(1%)</b>
<b>Income tax expense</b>	<b>128,654</b>	<b>196,668</b>	<b>(68,014)</b>	<b>(35%)</b>
<b>Net income</b>	<b>462,864</b>	<b>502,080</b>	<b>(39,216)</b>	<b>(8%)</b>
<b>Net margin(%)</b>	<b>15%</b>	<b>12%</b>	<b>3pt</b>	<b>-</b>
<b>Total net income attributable to the parent company</b>	<b>458,882</b>	<b>501,078</b>	<b>(42,196)</b>	<b>(8%)</b>
<b>EPS</b>	<b>0.62</b>	<b>0.68</b>	<b>(0.06)</b>	<b>(8%)</b>

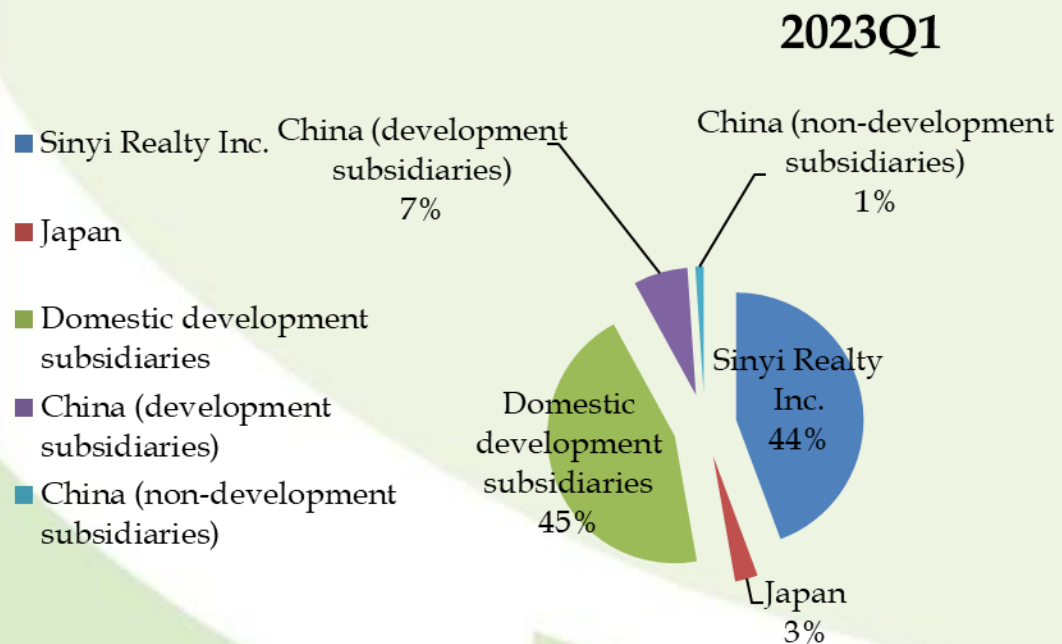
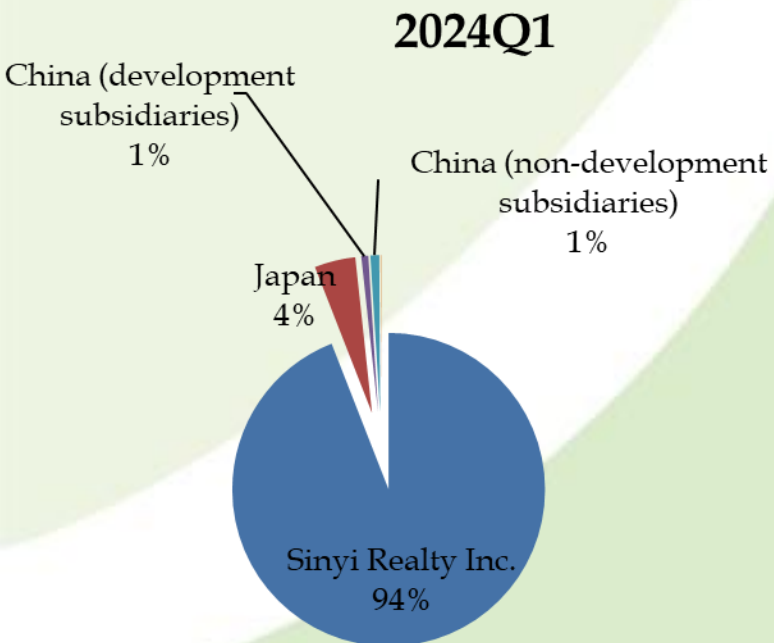
# 2024Q1 Consolidated Comprehensive Income



in NT\$ thousands

	2024Q1	2023Q1	YoY	YoY
Net income	462,864	502,080	(39,216)	(8%)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	42,883	7,453	35,430	475%
Others	741	900	(159)	(18%)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	315,645	(2,989)	318,634	NA
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income	(2,075)	-	-	-
Other comprehensive gain (loss) for the period, net of income tax	357,194	5,364	351,830	6559%
<b>Total comprehensive (loss) income</b>	<b>820,058</b>	<b>507,444</b>	<b>312,614</b>	<b>62%</b>

# Sales Revenue Per Business



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

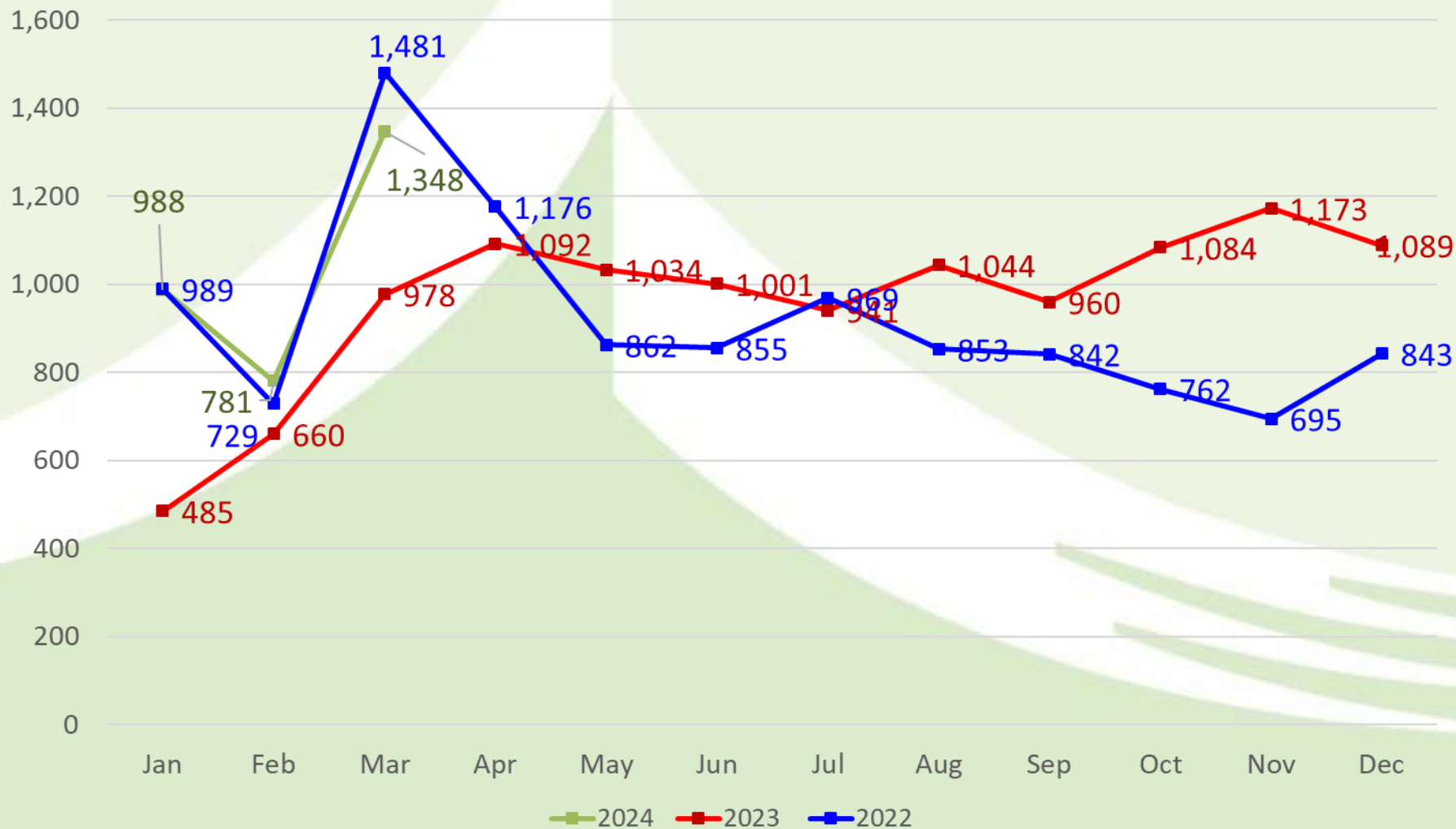
# Monthly Consolidated Revenue

in NT\$ millions



# Monthly Non-development Consolidated Revenue

in NT\$ millions





# 2024.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.03.31		2023.12.31		2023.03.31	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		5,138,636	16%	5,477,434	18%	6,845,992	23%
Financial assets at fair value through P&L		1,281,265	4%	451,140	2%	395,044	1%
Trade & Notes Receivable		1,491,115	5%	1,350,639	4%	991,869	3%
Inventory		7,686,836	24%	7,582,116	24%	8,335,326	28%
Other financial assets - current		3,978,196	13%	4,268,351	14%	2,414,326	8%
Other Current Assets		460,161	1%	477,264	1%	444,069	1%
<b>Total Current Assets</b>		<b>20,036,209</b>	<b>63%</b>	<b>19,606,944</b>	<b>63%</b>	<b>19,426,626</b>	<b>64%</b>
Financial assets measured at fair value through other comprehensive income		4,614	-	4,614	-	2,500	-
Financial assets measured at fair value through other comprehensive income and loss - non-current		152,304	1%	130,923	1%	176,750	1%
Property, plant and equipment		4,048,628	13%	3,985,116	13%	3,798,966	13%
Right-of-use assets		4,776,480	15%	4,745,579	15%	4,710,362	15%
Investment property		2,248,146	7%	2,263,537	7%	1,941,448	6%
Other Assets		437,777	1%	444,363	1%	402,429	1%
<b>Total Non-current Assets</b>		<b>11,667,949</b>	<b>37%</b>	<b>11,574,132</b>	<b>37%</b>	<b>11,032,455</b>	<b>36%</b>
<b>Total Assets</b>		<b>31,704,158</b>	<b>100%</b>	<b>31,181,076</b>	<b>100%</b>	<b>30,459,081</b>	<b>100%</b>

# 2024.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.03.31		2023.12.31		2023.03.31	
		Amount	%	Amount	%	Amount	%
Short-term Debt		200,000	1%	1,498,621	5%	100,000	-
Contract liabilities - current		792,093	2%	687,413	2%	733,565	2%
Trade payables & Notes payables		352,993	1%	413,148	1%	439,928	1%
Other payables		2,838,589	9%	3,771,112	12%	2,622,071	9%
Current tax liabilities		539,249	2%	514,081	2%	414,509	1%
Lease liabilities - current		481,405	2%	491,133	2%	488,090	2%
Current portion of long-term borrowings		-	-	149,911	1%	3,849,785	13%
Other Current Liabilities		355,814	1%	426,812	1%	311,510	1%
<b>Total Current Liabilities</b>		<b>5,560,143</b>	<b>18%</b>	<b>7,952,231</b>	<b>26%</b>	<b>8,959,458</b>	<b>29%</b>
Bonds Payable		900,000	3%	900,000	3%	900,000	3%
Long-term borrowings		8,455,969	27%	6,281,550	20%	4,678,660	15%
Deferred Tax Payable		109,206	-	105,229	-	116,514	1%
Lease liabilities - non-current		2,606,629	8%	2,663,956	9%	2,769,871	9%
Other Liabilities		719,914	2%	745,871	2%	581,654	2%
<b>Total Non-current Liabilities</b>		<b>12,791,718</b>	<b>40%</b>	<b>10,696,606</b>	<b>34%</b>	<b>9,046,699</b>	<b>30%</b>
<b>Total Liabilities</b>		<b>18,351,861</b>	<b>58%</b>	<b>18,648,837</b>	<b>60%</b>	<b>18,006,157</b>	<b>59%</b>

# 2024.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.03.31		2023.12.31		2023.03.31	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	24%	7,368,465	24%	7,368,465	24%
Capital surplus		63,790	-	63,790	-	63,790	1%
Retained earnings							
Legal reserve		2,896,935	9%	2,896,935	9%	2,762,813	9%
Special reserve		955,999	3%	955,999	3%	1,061,567	3%
Unappropriated earnings		2,828,191	9%	2,369,309	8%	2,019,348	7%
Total Retained Earnings		<b>6,681,125</b>	<b>21%</b>	<b>6,222,243</b>	<b>20%</b>	<b>5,843,728</b>	<b>19%</b>
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(997,427)	(3%)	(1,313,072)	(4%)	(1,000,550)	(3%)
Unrealized gain on investments at at fair value through other comprehensive income		108,328	-	66,779	-	49,915	-
Total Other Equity		(889,099)	(3%)	(1,246,293)	(4%)	(950,635)	(3%)
<b>Total equity attributable to owners of the Company</b>		<b>13,224,281</b>	<b>42%</b>	<b>12,408,205</b>	<b>40%</b>	<b>12,325,348</b>	<b>41%</b>
Non-controlling interests		128,016	-	124,034	-	127,576	-
<b>Total Equity</b>		<b>13,352,297</b>	<b>42%</b>	<b>12,532,239</b>	<b>40%</b>	<b>12,452,924</b>	<b>41%</b>
<b>Total Liabilities and Equity</b>		<b>31,704,158</b>	<b>100%</b>	<b>31,181,076</b>	<b>100%</b>	<b>30,459,081</b>	<b>100%</b>

# 2024Q1 Consolidated Cash Flows

in NT\$ thousands

	2024Q1	2023Q1	YoY
<b>Beginning Balance</b>	5,477,434	8,310,286	(2,832,852)
Net cash (used in) generated from operating activities	(447,218)	448,742	(895,960)
Net cash generated from (used in) investing activities	(685,734)	436,506	(1,122,240)
Net cash generated from (used in) financing activities	629,367	(2,321,250)	2,950,617
Effect of exchange rate changes	164,787	(28,292)	193,079
<b>Ending Balance</b>	<b>5,138,636</b>	<b>6,845,992</b>	<b>(1,707,356)</b>

# Inventory as of 2024.3.31

in NT\$ thousands

	2024.3.31	2023.12.31	2023.3.31
Property under processing of development			
Banqiao District, New Taipei City (completed before end of 2026)	2,280,550	2,218,215	2,001,165
XinZhuang District, New Taipei City (completed before end of 2028)	1,097,651	1,093,122	1,082,533
Property to be developed			
Nanzih District, Kaohsiung City	1,279,571	1,279,557	1,276,926
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Inventory (Completed)			
Binghu District, Wuxi City	2,934,252	2,894,148	3,868,068
Jiading district, shanghai City	94,322	96,584	106,144
<b>Total Inventory</b>	<b>7,686,836</b>	<b>7,582,116</b>	<b>8,335,326</b>

# Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of March 31, 2024)			2024Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	70%	419	TWD 6.39B	1	TWD 0.18MM
Jia-Syue	100	98%	-	-	-	-

**Note:**

1. The revenue above does not include revenue of NT\$4 million for the delivered parking units of Sinyi Jiating project .
2. The revenue of Sanshui Jiating includes revenue of the delivered parking units.
3. The pre-sale of development project in XinZhuang District began on September 16, 2023.
4. The total amount of sale of JiaPin project is 2.8 billion dollars (exclusive of shopping center of the project).

# Physical Store Location in Taiwan

Area	2024.04		2023.04		Diff.
	No.	%	No.	%	
Greater Taipei Area	262	56%	273	56%	(11)
Taoyuan & Hsinchu	67	14%	66	14%	1
Taichung	77	17%	81	17%	(4)
Tainan & Kaohsiung	63	13%	65	13%	(2)
<b>Total</b>	<b>469</b>	<b>100%</b>	<b>485</b>	<b>100%</b>	<b>(16)</b>



# Development Schedule of Tourism Business

## 1. Schedule on Hotel in Melinsung

2024

H2 of 2027

Begin Hotel  
construction

Grand opening of  
Hotel

- (1) Detail Design has been completed.
- (2) The land is being prepared and piling works has been carried out.
- (3) In the process of deciding the general contractors.

## 2. Development schedule of Mengalum Island

The main focus is on marine and island rehabilitation.

- (1) Collaborate with Sabah University and conservation groups to restore sea turtles and corals.
- (2) Implement solar panel, soil reforestation and afforestation plans on the island and plan the construction of the jetty.



# The next half year of 2024 Forward-looking

- In the second half of the year, the housing market will continue to be hot, and the annual growth of transaction volume will slow down.
- The demand arising from the preferential mortgage program geared toward young adults is still strong, and the market with a total housing price of NT\$7~15 million is still benefiting.
- The TAIEX has been reaching 20,000-point with the soaring of construction stocks and the confidence of funds and the housing market are both strong.
- FED may cut interest rates in the second half of the year, and there is a high probability that domestic interest rates will remain unchanged.
- Housing prices in Taiwan have slowly reached new highs and attention should be paid to whether there are policies released.
- There is an imbalance between supply and demand in the housing market, which is still a seller's market.

# Q & A





Contact



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