

Sinyi Realty Inc.

2025Q2 Investors 'meeting

Chen, Chih-Huan, Chief Finance Officer
Cheng, Jin-De, manager of real estate research department



Outline



Operational highlights

Q2 financials and financial indicators



Operational Results

Real estate brokerage business and other business



Financial Results

Significant changes of assets, liabilities and equities



Forward-looking

Market prediction and corresponding actions

Disclaimer

The information herein and the presentation made during the conference contain forward-looking statements and are provided for information purposes only. Neither Sinyi Realty Inc. nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements or undertakes duty to update the statements. You are urged to review the information provided herein carefully, and please don't distribute, reproduce or disclose the information in whole or in part without prior written permission of Sinyi Realty Inc.

2025Q2

Operational highlights

Consolidated revenue NT\$2,293 Million

YoY -47%, mainly due to continued tightening of housing market, resulting in a significant decline in brokerage business revenue.

Net income after tax NT\$(119 Million)

YoY -117%, due to a sluggish market and a decline in transaction volume, compounded by short-term foreign exchange losses arising from fluctuations between USD and TWD.

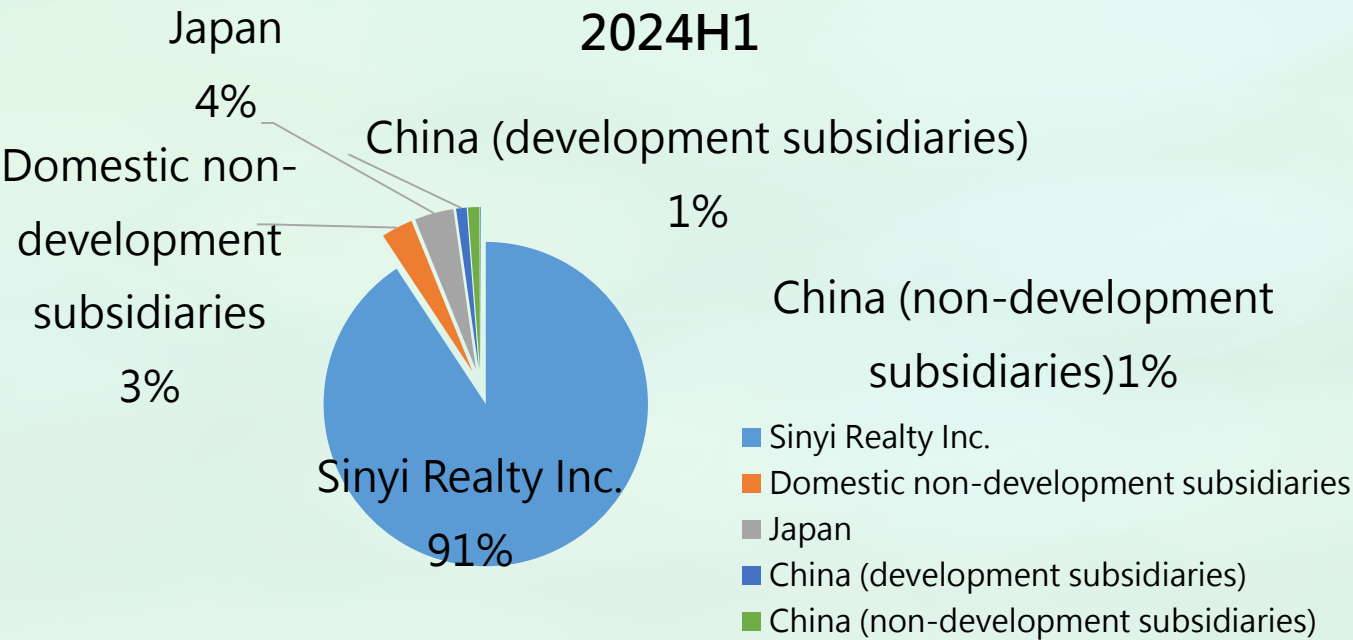
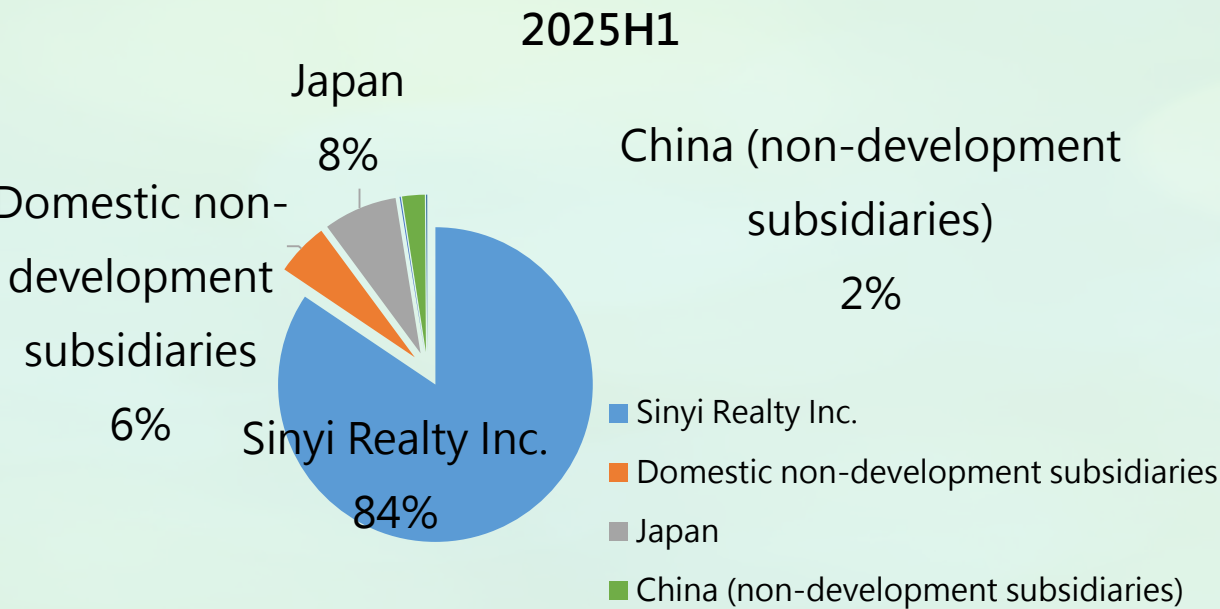
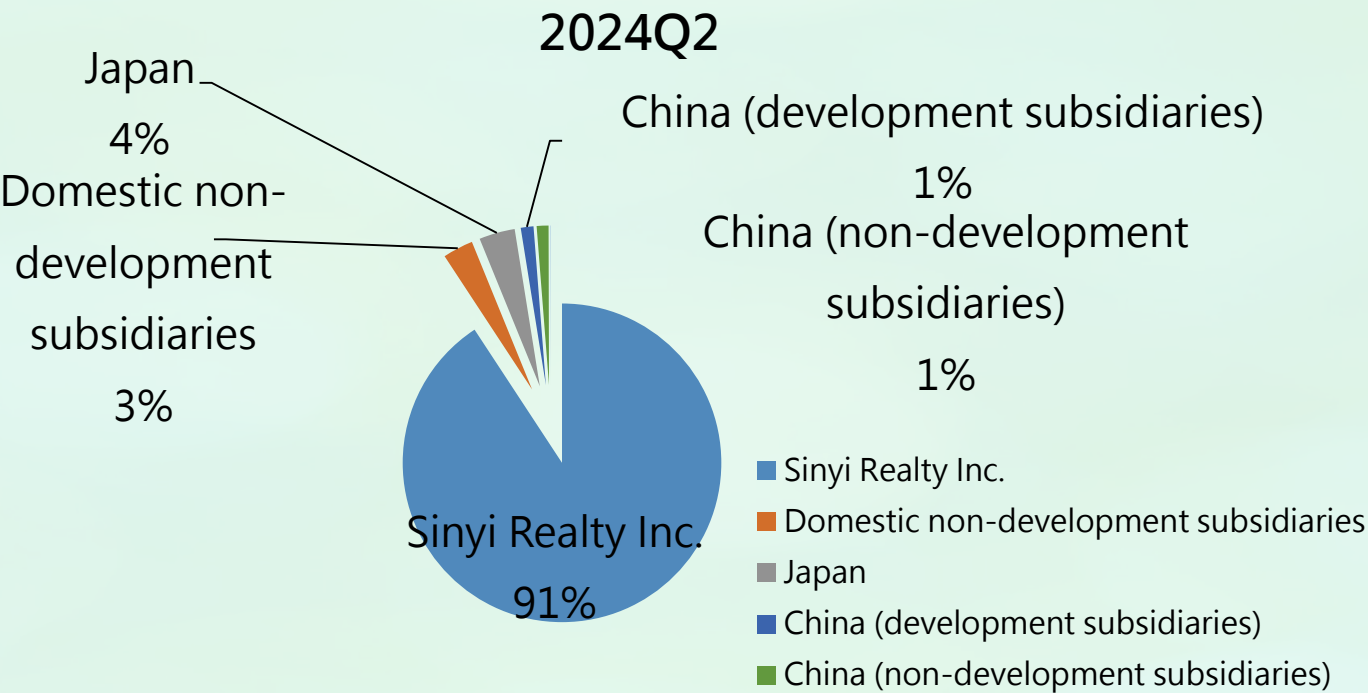
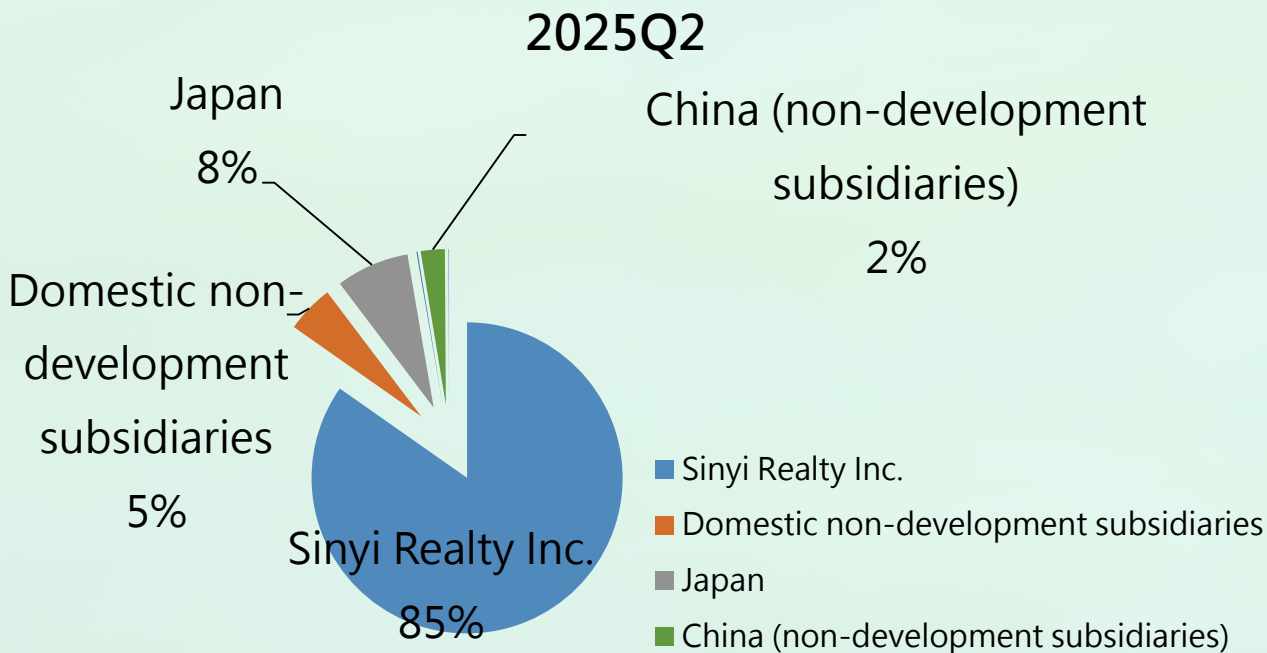
EPS NT\$ (0.17)

YoY -117%, to reflect a decline of overall profit

Gross margin 18%

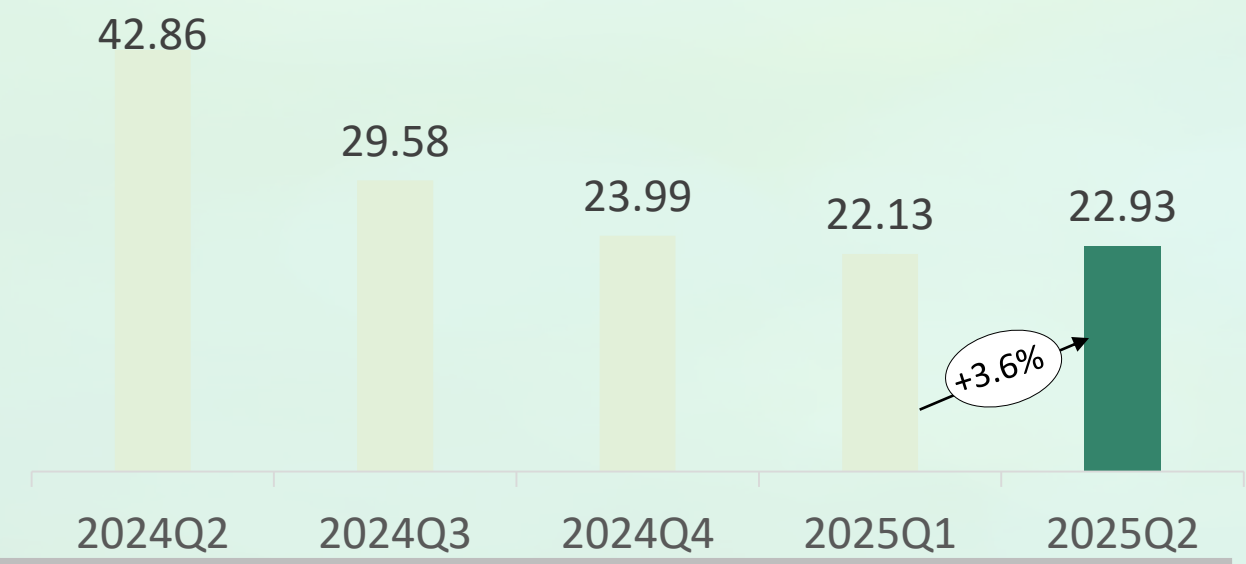
-14 percentage points

Revenue contribution by business segment



Quarterly Performance

Consolidated Revenue (In 100 million NTD)

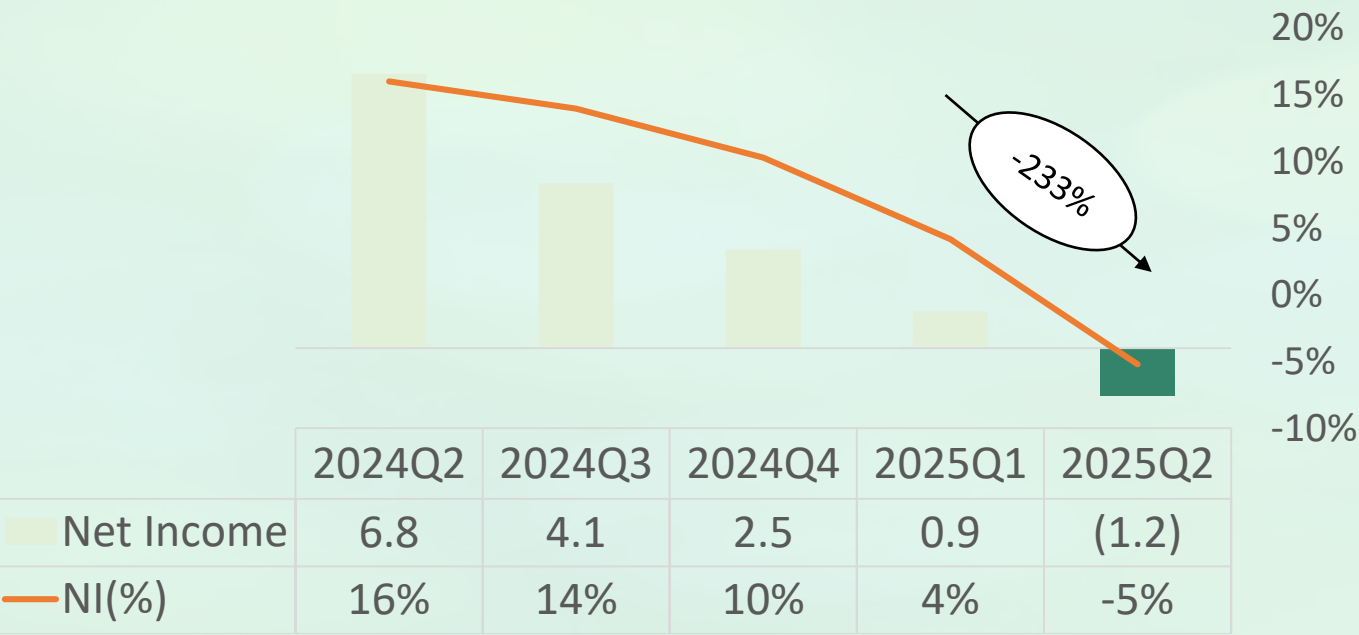


2025Q2 vs 2025Q1

Description : Despite a general market slowdown, the company achieved revenue growth in Q2 2025 compared to Q1 2025, reflecting steady operational fundamentals and signaling early signs of a potential recovery.

Operating profit improved, but foreign exchange losses from non-operating activities led to a net loss for Q2.

Consolidated Net Income after tax



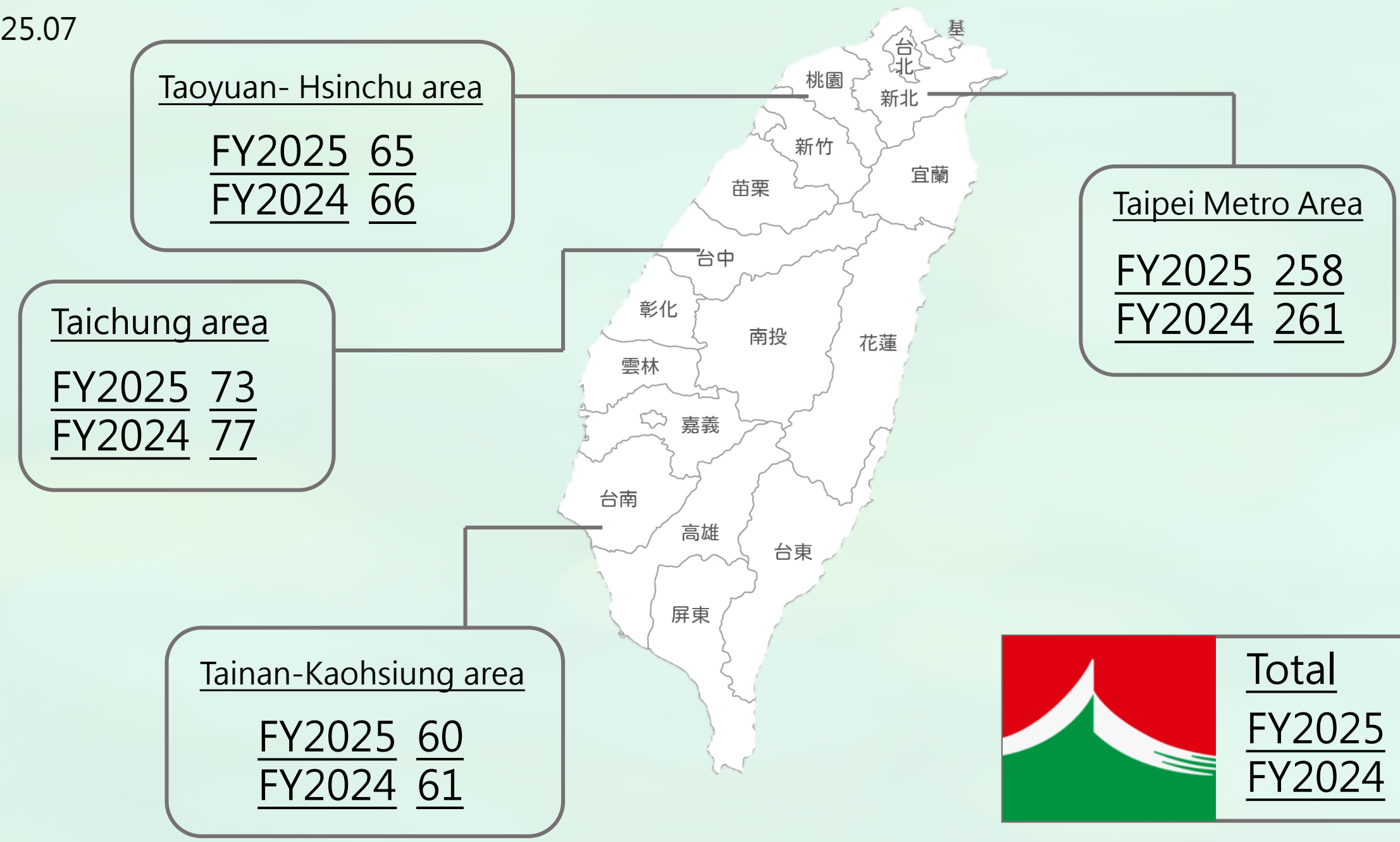
2025Q2 vs 2024Q2


Description : The significant year-over-year decline in net income after tax was primarily driven by recent tariff policy adjustments and mortgage tightening in the second half of 2024.

In addition, the sharp drop in revenue and exchange losses further contributed to the substantial decrease in after-tax profit.

Store Count

As of 2025.07



	<u>Total</u>	
	<u>FY2025</u>	<u>456</u>
	<u>FY2024</u>	<u>465</u>

Development Projects of Sinyi's Subsidiaries

Operational Results

Project	Total Available Units	Accumulated (As of June 30, 2025)			2025Q2	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	70%	424	NT\$ 6.488B	-	NT\$ 2M
Jia-Hsueh	100	100%	-	-	-	-

Note:

- 1. The revenue above does not include revenue for the delivered parking units of Sinyi Jiating project this quarter.
- 2. The revenue of Sanshui Jiating includes revenue of the delivered parking units of which the revenue for 2025Q2 is NT\$2 million.
- 3. The total amount of sale of Jia-Hsueh project is NT\$2.81 billion (including taxes).
- 4. The total amount of sale of Jia-Pin project (exclusive of shopping center of the project) is NT\$2.83 billion (including taxes).

Development Schedule of East Malaysia Tourism Business

1. Schedule on Hotel in Melinsung



Mainly carrying out structural construction works (1st or 2nd floor) and reviewing decoration project operations.

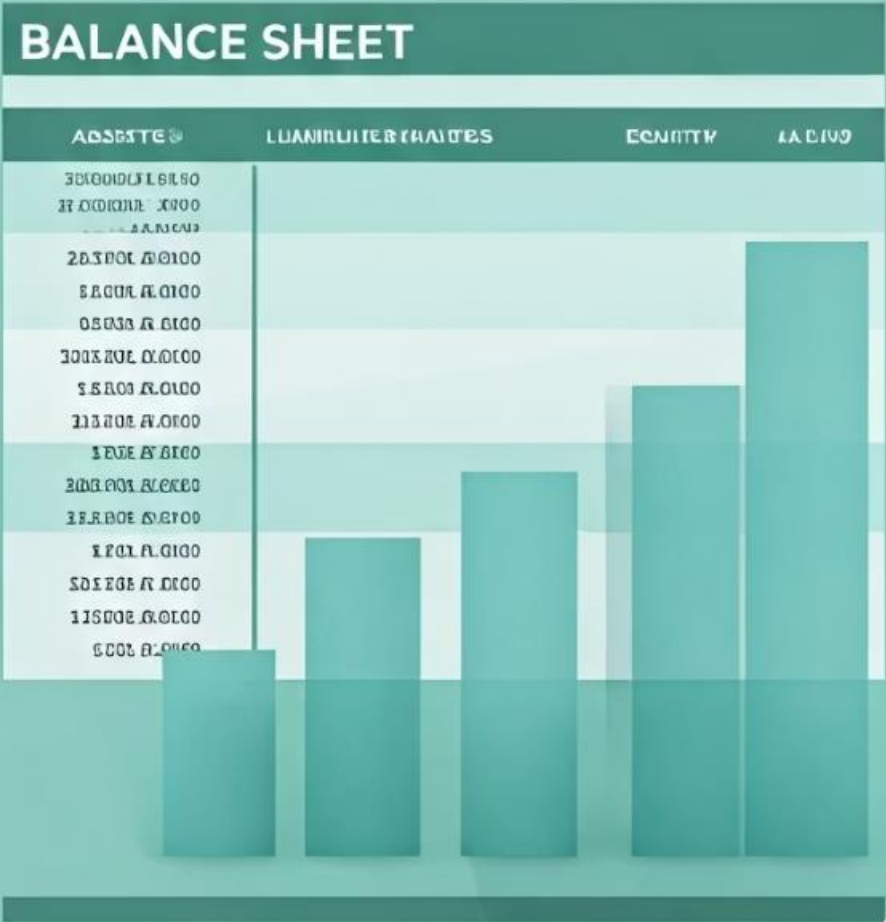
2. Development schedule of Mengalum Island

The primary focus is on marine and island restoration efforts:

- (1) **Marine Conservation:** Collaborating with conservation groups to enhance the long-term hatching rate of sea turtle and carry out coral reef restoration.
- (2) **Island Restoration:** Implementing soil improvement initiatives, executing wetland repair and reforestation projects on the island.

Balance Sheet Highlights

As of June 30th 2025 vs December 31st 2024



For complete figures please refer to appendix.



Cash and cash equivalents

An increase of NT\$774 million, mainly due to operating surplus of NT\$545 million, a net increase of NT\$1,715 million in borrowings and a decrease of NT\$1,324 million due to the payment of various bonuses at the end of 2024.



Borrowing

Short-term borrowing: an increase of NT\$2,292 million, mainly due to operations, repaying intragroup loans, and taking advantage of relatively low interest rates on commercial papers.

Long-term borrowing: a decrease of NT\$577 million.



Inventory

A decrease of NT\$66 million, mainly due to (1) the construction expenditure for Jia-pin & Jia-xiue projects ; (2) the parking spaces of the Sanshui Jiating project were reclassified as cost upon transfer, and impairment was recognized after reassessing their net realizable value.



Current Ratio

Dropped to 183%, while financial ratios remain stable.

Corresponding Strategy

Forward-looking

Market Atmosphere

The Central Bank's policy has not been relaxed, but with the tariff bottom, the wait-and-see atmosphere has gradually dissipated.



Real Estate Brokerage Business Strategy in Taiwan

Implement the “Sales Dream Fulfillment Action Plan” to help salesperson achieve their goals and to enhance the Group’s trading volume and efficiency.

Real Estate Brokerage Business in Japan

Leverage the strengths of the Taiwan-Japan alliance while enhancing localized services. Expand leasing services and the number of new construction projects in consignment.

Development Project Progress

Jia-Pin project is scheduled for handover in Q4, while Jia-Hsueh project is expected to handover in 2028. The MRT projects is set to commence in 2027.

2025H2 Market Prediction

- Tariff uncertainty has gradually eased, and the housing market is cooling and returning to a more rational state.
- As mortgages lending remain relatively tight, and the current period of bank self-regulation is set to expires at the end of the year, buyers are closely observing the Central Bank's attitude and individual banks' liquidity levels to assess whether lending conditions might ease going forward.
- The pre-sale property market remains fragmented, with performance varying by project. Developers are focusing on launching more competitive products to attract buyers.
- While financing for commercial real estate remains relatively accessible, but whether a project secures a loan depends on the perceived growth potential of enterprises.

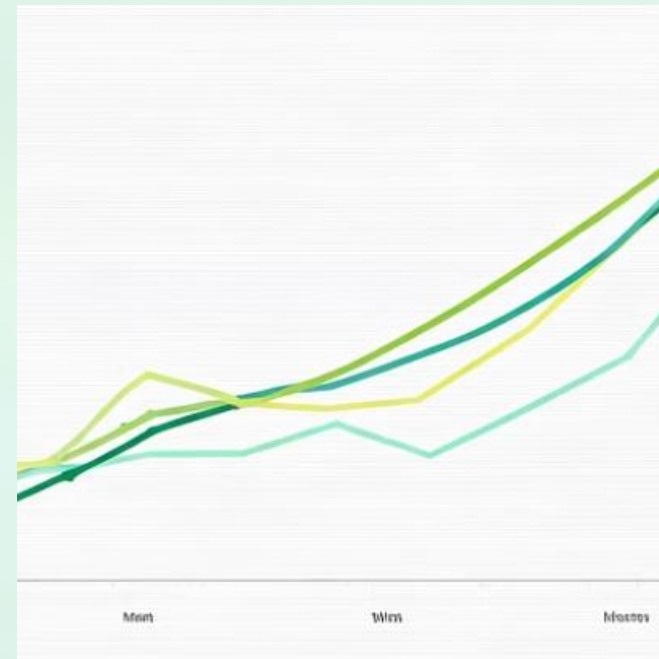
Appendix : Financial figures

Income Statement Analysis

Inventory details

Balance Sheet Analysis

Cash flow details

[illegible]

Appendix I

YoY Variance – Profit and Loss

	2025Q2	2024Q2	Diff.	Diff(%)
Net sales	2,292,616	4,285,552	(1,992,936)	-47%
Operating cost	1,882,731	2,921,518	(1,038,787)	-36%
Gross Profit	409,885	1,364,034	(954,149)	-70%
Operating expense	414,880	499,992	(85,112)	-17%
Operating profit	(4,995)	864,042	(869,037)	-101%
Non-operating income and (expense)	(42,766)	41,306	(84,072)	-204%
Net income (loss) before tax	(47,761)	905,348	(953,109)	-105%
Income tax	71,461	220,776	(149,315)	-68%
Net income	(119,222)	684,572	(803,794)	-117%
Other comprehensive income	(1,157,053)	151,028	(1,308,081)	-866%
Other comprehensive gain (loss) for the period	(1,276,275)	835,600	(2,111,875)	-253%
Net income contributed to Parent company	(122,585)	678,478	(801,063)	-235%
Gross margin %	18%	32%	-14pt.	
Operating Profit Margin	0%	20%	-20pt.	
Net Profit Margin	-5%	16%	-21pt.	
EPS	-0.17	0.92	-1.09	-117%

Appendix II

YoY Variance –Asset

	2025.6.30	2024.12.31	Diff.	Diff(%)
Current Assets				
Cash & Cash equivalents	4,979,718	4,205,337	774,381	18%
Financial Assets at Fair Value through P&L	1,266,816	1,345,620	(78,804)	-6%
Trade & Notes Receivable	1,090,536	1,252,859	(162,323)	-13%
Other Receivable	94,189	75,031	19,158	26%
Current Tax Assets	31,843	84,771	(52,928)	-62%
Inventory	7,811,345	7,877,191	(65,846)	-1%
Other Financial Assets – current	3,190,919	4,066,799	(875,880)	-22%
Other Current Assets	390,968	417,450	(26,482)	-6%
Total Current Asset	18,856,334	19,325,058	(468,724)	-2%
Current Ratio	183%	272%	-89pt.	
Quick Ratio	104%	155%	-51pt.	

Appendix II

YoY Variance –Asset

	2025.6.30	2024.12.31	Diff.	Diff(%)
Non-Current Assets				
Financial Assets measured at fair value through profit and loss	6,071	6,071	0	0%
Financial Assets measured at fair value through other comprehensive income	150,212	115,280	34,932	30%
Investment Accounted for Using Equity Method	220,509	232,782	(12,273)	-5%
Property, Plant and Equipment	5,085,347	4,434,408	650,939	15%
Right-of-Use Assets	5,032,116	5,061,379	(29,263)	-1%
Investment Properties	2,296,946	2,859,244	(562,298)	-20%
Invisible Asset	27,580	29,868	(2,288)	-8%
Other Asset	513,389	361,403	151,986	42%
Total Non-current Assets	13,332,170	13,100,435	231,735	2%

Appendix II

YoY Variance –Liability

	2025.6.30	2024.12.31	Diff.	Diff(%)
Current Liabilities				
Short-term Borrowings	2,910,538	618,619	2,291,919	370%
Contract Liabilities - current	943,563	829,967	113,596	14%
Trade payable & Notes payable	357,889	388,803	(30,914)	-8%
Other Payables	3,451,473	3,048,587	402,886	13%
Current Tax Liabilities	230,423	340,938	(110,515)	-32%
Lease Liability	483,911	475,093	8,818	2%
Current Portion of long-term Borrowings	1,600,000	1,000,000	600,000	60%
Other Current Liabilities	304,995	396,615	(91,620)	-23%
Total Current Liabilities	10,282,792	7,098,622	3,184,170	45%

Appendix II

YoY Variance –Liability

	2025.6.30	2024.12.31	Diff.	Diff(%)
Non-Current Liabilities				
Bonds Payable	900,000	900,000	-	-
Long-term Borrowings	5,317,940	6,494,972	(1,177,032)	-18%
Lease Liabilities - non-current	2,834,274	2,776,523	57,751	2%
Deposits Received	29,140	30,613	(1,473)	-5%
Tax Liabilities	152,919	-	152,919	na.
Deferred Tax Liabilities	118,277	125,571	(7,294)	-6%
Other Liabilities	888,356	1,032,239	(143,383)	-14%
Total Non-current Liabilities	10,240,906	11,359,918	(1,119,012)	-10%
Total Liabilities	20,523,698	18,458,540	2,065,158	11%
Debt Ratio	64%	57%	7pt.	

Appendix II

YoY Variance –Shareholders’ Equity

	2025.6.30	2024.12.31	Diff.	Diff(%)
Ordinary shares	7,368,465	7,368,465	-	0%
Capital surplus	63,790	63,790	-	0%
Legal reserve	3,257,815	3,073,308	184,507	6%
Special reserve	490,275	1,246,293	(756,018)	-61%
Unappropriated earnings	1,782,105	2,568,760	(786,655)	-31%
Other Equity				
Exchange differences on translating the financial statements of foreign operations	(1,625,757)	(615,700)	(1,010,057)	na.
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income	206,955	125,425	81,530	65%
Total Other Equity	(1,418,802)	(490,275)	(928,527)	na.
Total equity attributable to owners of the Company	11,543,648	13,830,341	(2,286,693)	-17%
Non-controlling interests	121,158	136,612	(15,454)	-11%
Total Equity	11,664,806	13,966,953	(2,302,147)	-16%

Appendix III

Inventory as of June 30, 2025

	Expected Completion Year of the Sales Contract	2025.06.30	2024.12.31	2024.06.30
Property under development				
Banqiao District, New Taipei City (Jia-Pin project)	Before the year end of 2026	2,795,061	2,603,813	2,399,870
Xinzhuang District, New Taipei City (Jia-Hsueh project)	Before the year end of 2028	1,382,055	1,290,664	1,125,933
Property to be developed				
Nanzih District, Kaohsiung City		1,280,216	1,280,216	1,279,571
Shulin Dist., New Taipei City		2,980	-	-
Banqiao District, New Taipei City (For transferable development rights)		490	490	490
Inventory -merchandise				
Binghu District, Wuxi City (Shanshui JiaTing project)		2,271,956	2,613,990	2,811,846
Jiading district, shanghai City (SinyiJiating project)		78,587	88,018	93,199
Total Inventory		7,811,345	7,877,191	7,710,909

Appendix IV

2025H1 Consolidated Cash Flows

	2025H1	2024H1	YoY
Beginning Balance	4,205,337	5,081,864	(876,527)
Net cash generated (used in) from operating activities	(618,106)	672,244	(1,290,350)
Net cash generated from (used in) investing activities	407,653	(1,376,986)	1,784,639
Net cash generated from (used in) financing activities	1,456,598	(676,315)	2,132,913
Effect of exchange rate changes	(471,764)	249,670	(721,434)
Ending Balance	4,979,718	3,950,477	1,029,241

Moisture Person

Trace Address

Trace Address (Trace Address)

Trace Address

...

Contact Information



Spokesperson of
the Company

Chen, Chih-Huan

Vice general manager



Finance Dept Contact

Su, Pei-Yi #42602

Manager



Phone Number

(02)2755-7666



Email to

Investor@sinyi.com.tw