

Sinyi Realty Inc.

2026Q1 Investors' Conference

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Outline



Operational highlights

Q1 financial performance and financial indicators



Operational Results

Real estate brokerage business and other business



Financial Results

Significant changes of assets, liabilities and equities



Forward-looking

Market prospect and corresponding actions

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2026 Q1

Operational highlights

Consolidated Revenue NT\$2,877 Million

YoY quarterly revenue increased by NT\$664 million (+30%), primarily driven by the recognition of NT\$601 million from the remaining 20% units of Sinyi Development's "Jiapiin" project. Revenue from real estate brokerage services is comparable to 2025Q1.

Net Income after Tax NT\$209 Million

YoY quarterly operating profit soared by NT\$179 million (+589%), primarily driven by NT\$123 million in gross profit from final unit deliveries of the 'Jiapiin' project. Additionally, operating income from the brokerage and tourism business rose by NT\$61 million, attributed to effective cost and expense reductions.

Consolidate Net Income NT\$163 Million

YoY quarterly operating income increased by NT\$71 million (+77%), with operating profit up by NT\$1.79 million. However, non-operating net income decreased by NT\$71 million, primarily due to lower foreign exchange gains, reduced interest income from lower foreign currency deposit levels, and increased interest expenses. Additionally, income tax expense rose by NT\$37 million, largely reflecting the profitability of Sinyi Development.

EPS NT\$ 0.22(+0.10)

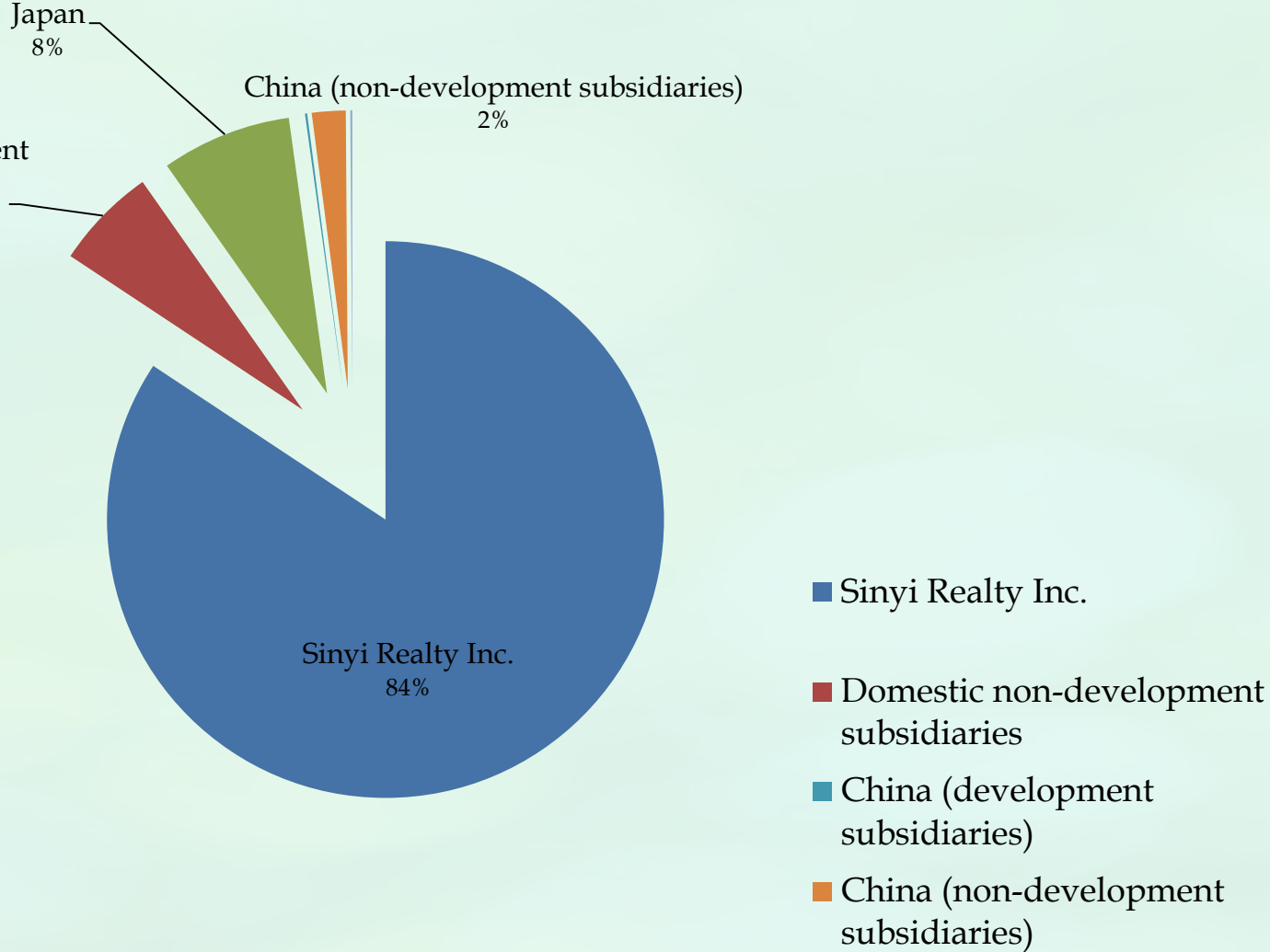
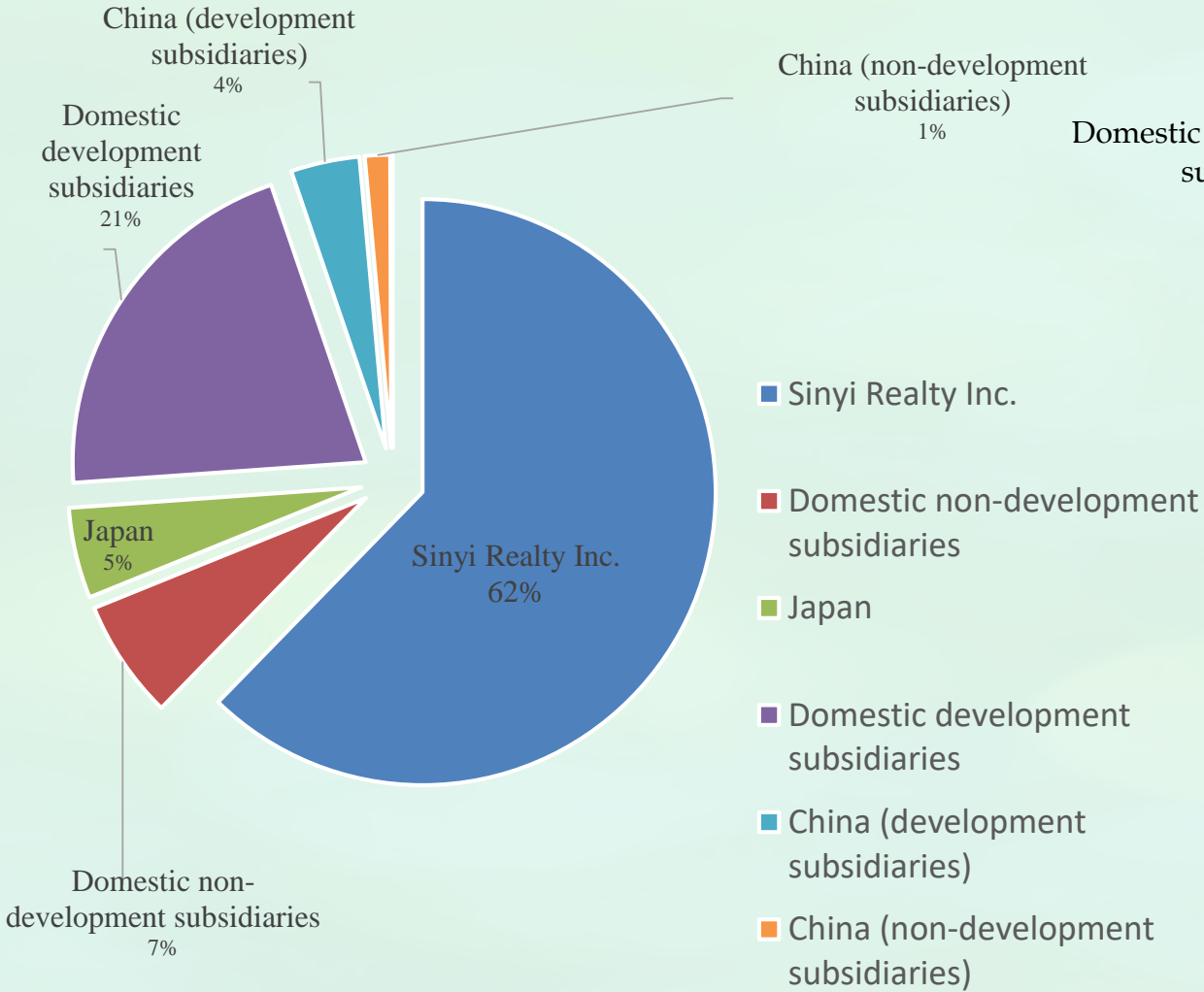
Gross Margin 23% (+2pt.)

Net Profit Margin 6%(+2pt.)

Revenue contribution by business segment

2026Q1

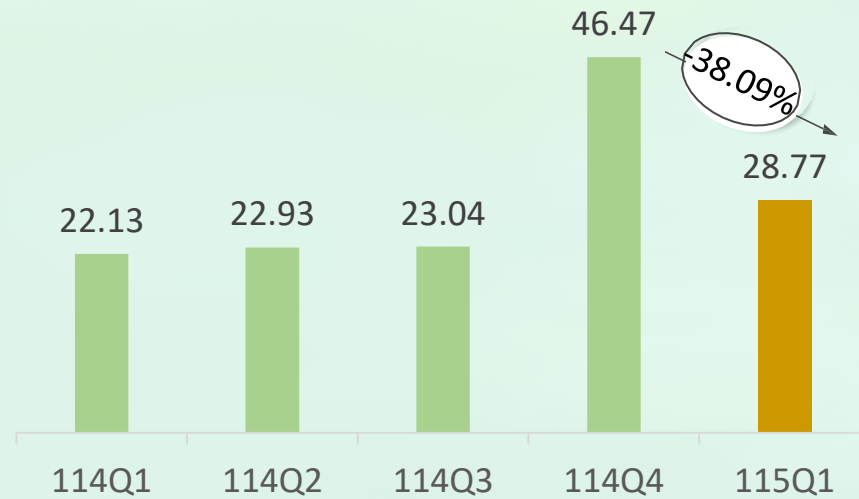
2025Q1



Quarterly Performance

Consolidated Revenue

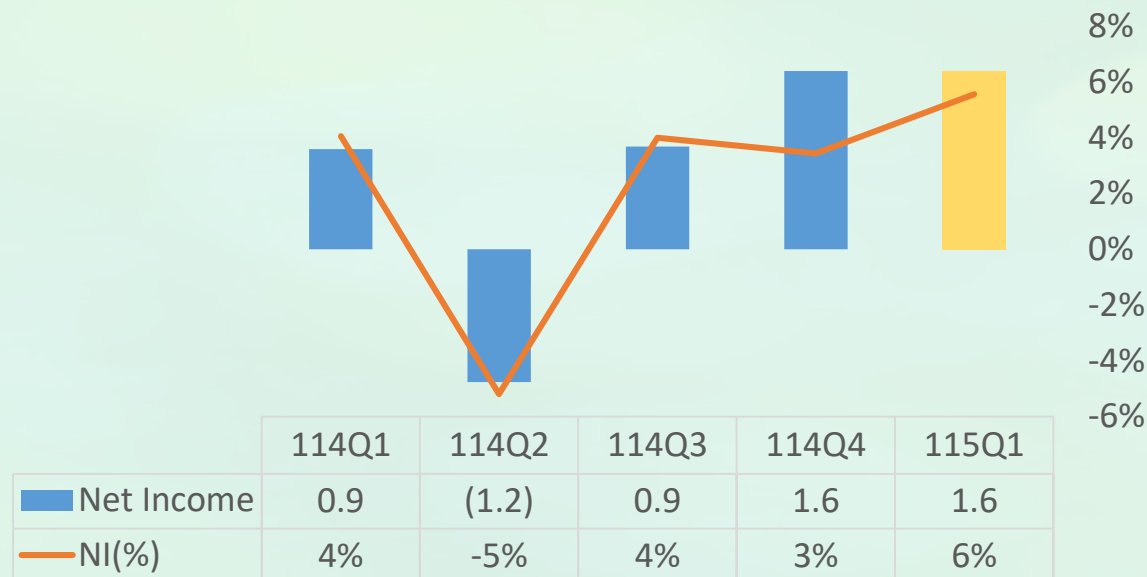
(In 100 million NTD) 2026Q1 vs 2025Q4



Description :

- Impacted by the seasonal decrease in working days during the first quarter, 2026Q1 real estate brokerage service revenue decreased by NT\$291 million (-12%) compared to 2025Q4.
- Sinyi Development delivered approximately 80% of units and parking spaces in 2025Q4. Consequently, the delivery of the remaining 20% in 2026Q1 led to a sequential revenue decrease of NT\$1,556 million.
- Operating profit decreased by NT\$57 million.
- Consolidated net income increased by NT\$8 million, with the net profit margin rising from 3% to 6%.

Consolidated Net Income after tax



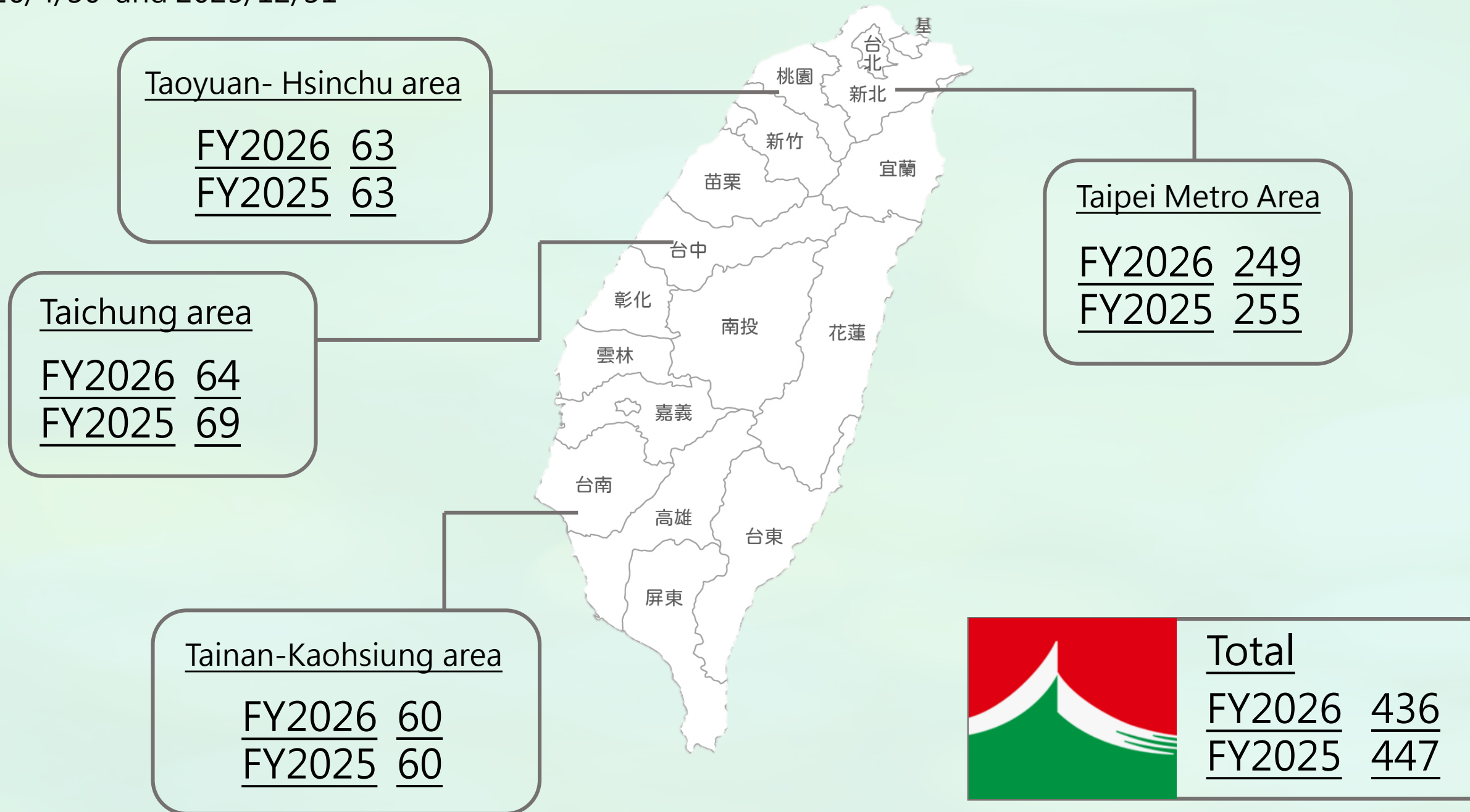
2026Q1 vs 2025Q1

Description :

- Revenue increased by NT\$664 million, primarily due to the revenue and profit recognition from the unit deliveries of Sinyi Development's Jiapin project. (Refer to page 4 for details).

Store Count and Distribution

As of 2026/4/30 and 2025/12/31



Development Projects of Sinyi's Subsidiaries in 2026Q1

Operational Results

Project	Total Available Units	Accumulated (As of March 31, 2026)			2026Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jiapin	114	100%	114	NT\$ 2,758M	23	NT\$ 601M
Shanshui Jiating (Wuxi)	608	74%	437	NT\$ 6.65B	9	NT\$ 107M
JiaHsueh	100	100%	-	-	-	-

Note:

1. The figures in the table above regarding to Jiapin project excludes the shopping mall (1st to 4th floors).
2. The revenue recognized for Shanshui Jiating includes sales of parking spaces. In addition, another 12 units have been sold but not delivered, and revenue has not yet been recognized.
3. JiaHsueh project has been fully sold out, with a total sales (including tax) of NT\$2.81 billion.
4. In addition to the figures in this table, Sinyi Jiating recognized revenue of NT\$2 million from the sale of parking spaces in 2026Q1.

Development Schedule of Tourism Business

Operational Results

1. Schedule on Hotel in Melinsung

2024

2027 year end

Begin Hotel
construction

Grand opening of
Hotel

Mainly carrying out structural construction works for main building (1F to 17F) and contract awarding, as well as finalizing the interior fit-out for the mock-up units and management of mechanical and electrical (M&E) engineering works.

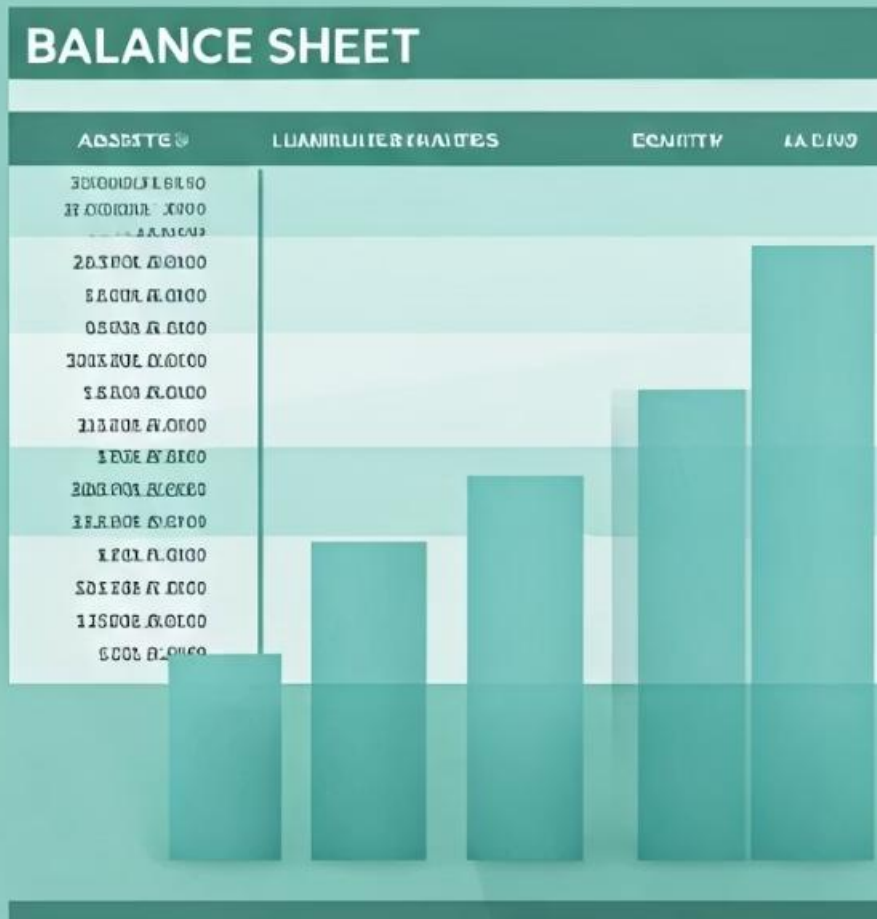
2. Development schedule of Mengalum Island

Key Restoration Initiatives:

1. Marine: Implementing ranger training programs, long-term sea turtle research.
2. Island: Soil/wetland restoration, reforestation, and renewable energy storage research.
3. Carbon Sink: In accordance with methodology assessments, carbon sink sampling, and verification.

Balance Sheet Highlights(1/2)

As of March 31st 2026 vs December 31st 2025



For complete figures please refer to appendix.



Cash and cash equivalents

Net increase of NT\$221 million is primarily driven by EBITDA of NT\$433 million, final payment collection from delivery of the remaining units of Sinyi Jiaping, payment of 2025 bonuses and income taxes, and NT\$351 million of acquisition of fixed assets. Other factors include a net increase in borrowings of NT\$878 million and effects of foreign exchange fluctuations.



Trade & Notes Receivable

Decrease of NT\$99 million is primarily due to 7% decline in service revenue in March compared to December 2025, resulting in NT\$91 million reduction in accounts receivable.



Inventory

An increase of NT\$467 million is primarily reflecting a net decrease of NT\$422 million due to the final delivery of all remaining units of Jiapin project during Q1, offset by continued construction increase in the Jiaxue project.

Additionally, the Sinyi Jiating and Shanshui Jiating projects recorded a reduction of NT\$45 million due to the delivery of residential units and parking spaces.

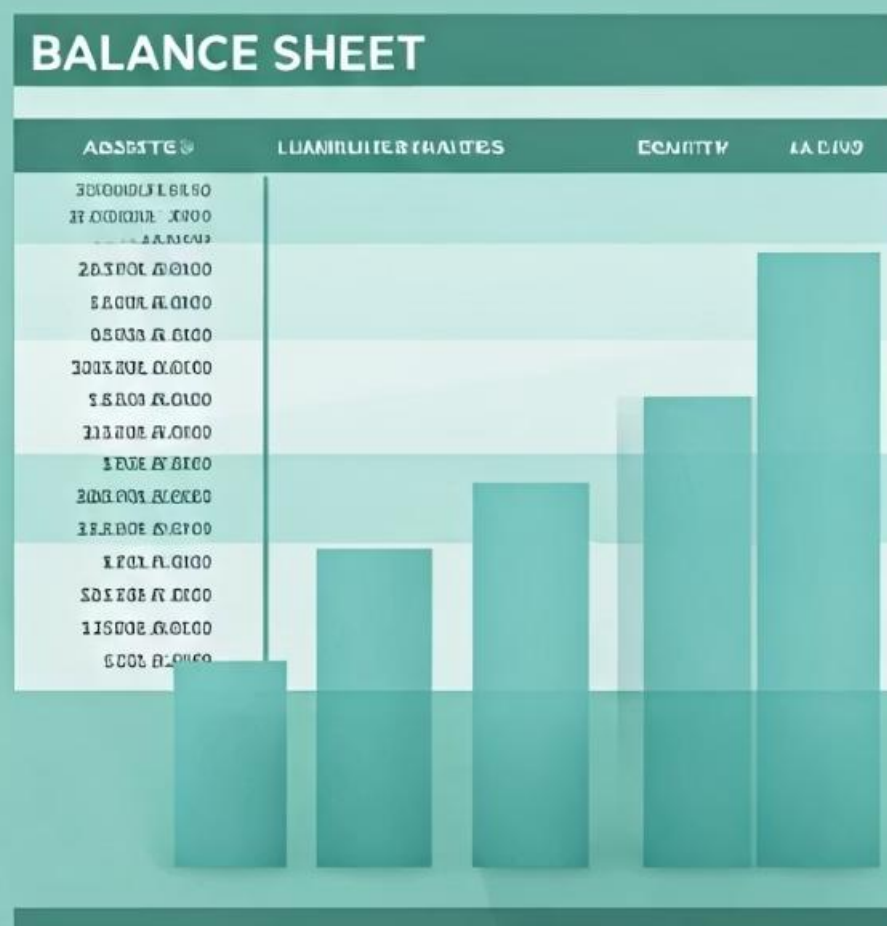


Current Ratio 388%(+83pt.); Debt Ratio 56%(-2pt.)

Financial ratios remain stable.

Balance Sheet Highlights(2/2)

As of March 31st 2026 vs December 31st 2025



Property, plant and equipment

An increase of NT\$297 million is primarily driven by the ongoing construction for the Malaysia hotel project, which accounted for increase of NT\$280 million.



Total borrowings

An increase of NT\$878 million is primarily due to a NT\$1,450 million increase in bank financing by the Company to meet operational needs. This is partially offset by a NT\$572 million net reduction in borrowings by Sinyi Development, attributed to the repayment of commercial papers and ongoing construction investments.



Contract liabilities and Trade payables

Current liabilities decreased by NT\$306M(-35%) and Trade payables by NT\$65M (-12%) are primarily due to the Sinyi Jiapin project reached 100% delivery, which makes the full amount of pre-collected sales proceeds to be recognized as revenue and the payment from related construction.



Other payables

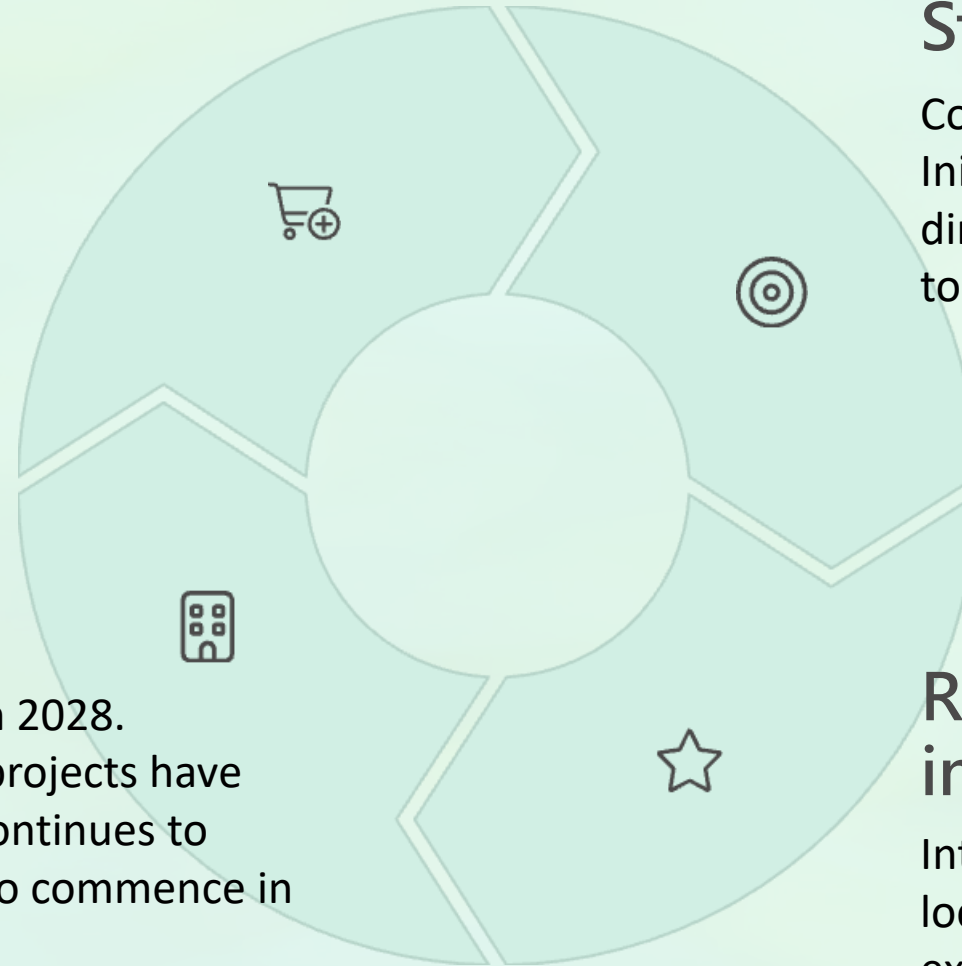
A net decrease of NT\$876M(-35%) is primarily due to the net decrease of 744M accrued bonus from payment of various bonuses payables as of end of 2025, partially offset by the accrual of variable bonuses payables based on 2026Q1 performance and profitability.

Market Atmosphere

The Central Bank's slight adjustments to housing policies have helped alleviate the market's downturn sentiment. However, the market continues a “price-volume consolidation” trend, with consumers maintaining a cautious and prudent attitude toward home purchases.

Development Project Progress

- The Jiaxue project is scheduled for handover in 2028.
- Contracts for the LG(MRT joint development) projects have been completed, and development progress continues to advance. Official sales launches are expected to commence in the second half of 2027.
- Our development strategy maintains consistently exploring potential projects that do not require land acquisition.
- Aggressively pursuing tenant acquisition for the Jiapin mall.



Real Estate Brokerage Business Strategy in Taiwan

Continue to deepen the Dream Fulfillment Initiative, leveraging digital technology, the direct-sales network, and brand strengths to enhance professional services.

Real Estate Brokerage Business in Japan

Integrate Taiwan–Japan resources to strengthen localized brand services, and advance the store expansion plans for the “Shibuya” and “Azabu-Juban” locations to expand operations in the rental and leasing brokerage market.

Housing Market Outlook for 2026Q3

- A slight recovery in buying momentum has been observed following the conclusion of the Central Bank's Board of Directors and Supervisors meeting.
- Reaching a record high in the stock market have provided a strong support base for the real estate demand.
- The impact of the seventh credit control measure has been in effect for over 18 months, and the market steadily digest these negative factors, leading to a more stabilized outlook.
- The pre-sale market performance remains on a case-by-case basis; monitoring developers' pricing and sales strategies.
- The commercial property market including factories, offices, and industrial properties, maintain high market visibility due to the industrial development trends and expansion.

Appendix I

YoY Variance – Consolidated Profit and Loss

	Expressed in NT\$ thousand			
	2026Q1	2025Q1	Diff.	Diff(%)
Net sales	2,876,811	2,212,968	663,843	30%
Operating cost	2,211,799	1,746,124	465,675	27%
Gross Profit	665,012	466,844	198,168	42%
Operating expense	455,519	436,448	19,071	4%
Operating profit	209,493	30,396	179,097	589%
Non-operating income and (expense)	22,960	94,098	(71,138)	-76%
Net income (loss) before tax	232,453	124,494	107,959	87%
Income tax	69,452	32,172	37,280	116%
Net income	163,001	92,322	70,679	77%
Other comprehensive income	209,748	228,519	(18,771)	-8%
Other comprehensive gain (loss) for the period	372,749	320,841	51,908	16%
Net income contributed to Parent company	159,582	90,743	68,839	76%
Gross margin %	23%	21%	+2pt.	
Operating Profit Margin	7%	2%	+5pt.	
Net Profit Margin	6%	4%	+2pt.	
EPS(dollars)	0.22	0.12	0.1	76%

Appendix II

YoY Variance –Real Estate Brokerage & Tourism Businesses

Expressed in NT\$ thousand

	2026Q1	2025Q1	Diff.	Diff(%)
Service revenue	2,166,897	2,204,696	(37,799)	-2%
Cost of sales	1,637,884	1,743,031	(105,147)	-6%
Gross Profit	529,013	461,665	67,348	15%
Operating expenses	405,197	399,004	6,193	2%
Operating income (loss)	123,816	62,661	61,155	98%
Non-Operating income and expenses	34,625	86,239	(51,614)	-60%
Net income (loss) before tax	158,441	148,900	9,541	6%
Income tax	51,548	35,639	15,909	45%
Net income	106,893	113,261	(6,368)	-6%
Gross margin %	24%	21%	3pt.	
Operating Profit Margin	6%	3%	3pt.	
Net Profit Margin	5%	5%	0pt.	

Appendix III

YoY Variance

–Revenue and Profit/Loss of Real Estate Brokerage Business

Expressed in NT\$ thousand

Net sales	2026Q1	2025Q1	Diff.	Diff(%)
Sinyi Reality	1,791,695	1,856,109	(64,414)	-3%
An-Sin & An-Shin	50,240	46,354	3,886	8%
Shanghai Sinyi	17,486	27,328	(9,842)	-36%
Suzhou Sinyi	16,494	15,987	507	3%
Japan Sinyi	144,025	167,099	(23,074)	-14%
Sinyi Global Asset	138,084	84,105	53,979	64%
Others	8,873	7,714	1,159	15%
Total	2,166,897	2,204,696	(37,799)	-2%

Appendix IV

YoY Variance

–Profit/Loss of Real Estate Brokerage & Tourism Businesses

Expressed in NT\$ thousand

Net sales	2026Q1	2025Q1	Diff.	Diff(%)
Japan Sinyi	54,807	75,139	(20,332)	-27%
Sinyi Global Asset	38,708	17,647	21,061	119%
An-Sin & An-Shin	7,330	5,786	1,544	27%
Fidelity Malaysia	(2,683)	(1,026)	(1,657)	na.
Shanghai Sinyi	(5,443)	(6,769)	1,326	na.
Suzhou Sinyi	3,657	3,842	(185)	-5%
Subtotal	96,376	94,619	1,757	2%
Tourism Segments	(29,666)	(32,287)	2,621	na.
Others	(3,472)	(4,433)	961	na.
Total	63,238	57,899	5,339	9%

Appendix V

YoY Variance

–Profit/Loss of Development Business

Expressed in NT\$ thousand

	2026Q1	2025Q1	Diff.	Diff(%)
Sales revenue	708,743	2,764	705,979	25542%
Service revenue	-	5,508	(5,508)	na.
Rental revenue	1,171	-	1,171	na.
Cost of sales	573,915	3,093	570,822	18455%
Gross Profit	135,999	5,179	130,820	2526%
Operating expenses	50,322	37,444	12,878	34%
Operating income (loss)	85,677	(32,265)	117,942	na.
Non-Operating income and expenses	(11,665)	7,859	(19,524)	-248%
Net income (loss) before tax	74,012	(24,406)	98,418	na.
Income tax	17,904	(3,467)	21,371	na.
Net income	56,108	(20,939)	77,047	na.
Gross margin %	19%	63%	-44pt.	
Operating Profit Margin	12%	-390%	402pt.	
Net Profit Margin	8%	-253%	261pt.	

Appendix VI

Expressed in NT\$ thousand

YoY Variance -Asset

	2026.03.31	2025.12.31	Diff.	Diff(%)
Current Assets				
Cash & Cash equivalents	4,695,442	4,474,574	220,868	5%
Financial Assets at Fair Value through P&L	1,469,173	1,503,807	(34,634)	-2%
Trade & Notes Receivable	1,127,436	1,226,928	(99,492)	-8%
Other Receivable	45,530	50,948	(5,418)	-11%
Current Tax Assets	50,596	55,847	(5,251)	-9%
Inventory	5,898,565	6,365,519	(466,954)	-7%
Non-current assets held for sale	99,414	98,077	1,337	1%
Other Financial Assets – current	2,491,057	2,521,455	(30,398)	-1%
Other Current Assets	426,199	427,158	(959)	0%
Total Current Asset	16,303,412	16,724,313	(420,901)	-3%
Current Ratio	388%	305%	83pt.	
Quick Ratio	237%	181%	56pt.	

Appendix VII

Expressed in NT\$ thousand

YoY Variance -Asset

	2026.03.31	2025.12.31	Diff.	Diff(%)
Non-Current Assets				
Financial Assets measured at fair value through profit and loss	28,021	28,890	(869)	-3%
Financial Assets measured at fair value through other comprehensive income	104,095	107,669	(3,574)	-3%
Investment Accounted for Using Equity Method	227,567	226,462	1,105	0%
Property, Plant and Equipment	6,056,256	5,759,075	297,181	5%
Right-of-Use Assets	5,327,669	5,327,457	212	0%
Investment Properties	2,268,528	2,262,059	6,469	0%
Invisible Asset	27,488	23,642	3,846	16%
Other Asset	424,864	425,781	(917)	0%
Total Non-current Assets	14,464,488	14,161,035	303,453	2%
Total Current Assets	30,767,900	30,885,348	(117,448)	0%

Appendix VIII

YoY Variance -Liability

Expressed in NT\$ thousand

	2026.03.31	2025.12.31	Diff.	Diff(%)
Current Liabilities				
Short-term Borrowings	404,164	394,512	9,652	2%
Contract Liabilities - current	562,944	868,447	(305,503)	-35%
Trade payable & Notes payable	466,582	531,182	(64,600)	-12%
Other Payables	1,652,696	2,528,785	(876,089)	-35%
Current Tax Liabilities	311,764	312,663	(899)	0%
Lease Liability	486,737	490,619	(3,882)	-1%
Other Current Liabilities	320,082	359,191	(39,109)	-11%
Total Current Liabilities	4,204,969	5,485,399	(1,280,430)	-23%

Appendix IX

YoY Variance -Liability

Expressed in NT\$ thousand

	2026.03.31	2025.12.31	Diff.	Diff(%)
Non-Current Liabilities				
Bonds Payable	900,000	900,000	-	-
Long-term Borrowings	8,438,314	7,570,121	868,193	11%
Lease Liabilities - non-current	2,926,551	2,956,767	(30,216)	-1%
Deposits Received	28,705	28,938	(233)	-1%
Tax Liabilities	95,574	114,689	(19,115)	-17%
Deferred Tax Liabilities	136,798	134,969	1,829	1%
Other Liabilities	622,045	652,402	(30,357)	-5%
Total Non-current Liabilities	13,147,987	12,357,886	790,101	6%
Total Liabilities	17,352,956	17,843,285	(490,329)	-3%
Debt Ratio	56%	58%	-2pt.	

Appendix X

Expressed in NT\$ thousand

YoY Variance -Shareholders' Equity

	2026.03.31	2025.12.31	Diff.	Diff(%)
Ordinary shares	7,368,465	7,368,465	-	0%
Capital surplus	64,115	63,983	132	0%
Legal reserve	3,257,815	3,257,815	-	0%
Special reserve	490,275	490,275	-	0%
Unappropriated earnings	2,213,356	2,059,814	153,542	7%
Other Equity				
Exchange differences on translating the financial statements of foreign operations	(402,054)	(642,245)	240,191	na.
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income	289,394	313,797	(24,403)	-8%
Total Other Equity	(112,660)	(328,448)	215,788	na.
Total equity attributable to owners of the Company	13,281,366	12,911,904	369,462	3%
Non-controlling interests	133,578	130,159	3,419	3%
Total Equity	13,414,944	13,042,063	372,881	3%
Total Liabilities and Equity	30,767,900	30,885,348	(117,448)	0%

Appendix XI

Inventory as of March 31, 2026

Expressed in NT\$ thousand

	Expected Completion Year of the Sales Contract	2026.03.31	2025.12.31	2025.03.31
Property under development				
Xinzhuang District, New Taipei City (JiaHsueh project)	Before the end of 2028.	1,579,308	1,523,683	1,345,253
Banqiao District, New Taipei City (JiaPin project)	Before the end of 2026.	945,895	946,243	2,657,287
Property to be developed				
Nanzih District, Kaohsiung City		1,280,816	1,280,216	1,280,216
Shulin Dist., New Taipei City		13,151	13,151	-
Banqiao District, New Taipei City (For transferable development rights)		490	490	490
Inventory -merchandise				
Binghu District, Wuxi City (Shanshui JiaTing project)		2,005,517	2,050,570	2,668,453
Jiading District, Shanghai City (SinyiJiating project)		73,388	73,612	88,364
Banqiao District, New Taipei City (JiaPin project)		-	477,554	-
Total Inventory		5,898,565	6,365,519	8,040,063

Appendix XII

Consolidated Cash Flows

Expressed in NT\$ thousand

	2026Q1	2025Q1	YoY
Beginning Balance	4,474,574	4,205,337	269,237
Net cash (used in) generated from operating activities	(303,993)	(1,117,628)	813,635
Net cash generated from (used in) investing activities	(300,580)	(746,660)	446,080
Net cash (used in) generated from financing activities	754,898	1,156,175	(401,277)
Effect of exchange rate changes	70,543	92,942	(22,399)
Ending Balance	4,695,442	3,590,166	1,105,276

Ποιός Πρόσωπο Συνεπικρατών Αξιοκρατών

☉ Γενική Διεύθυνση

☉ Γενική Διεύθυνση (Προσφώνηση)

Επικοινωνία

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