



Sinyi Realty Inc. (9940)

2021Q3 Earning Release Conference

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Tseng, Chin-Der, Researcher

Nov 11, 2021

Agenda

1

Opening

2

2021Q3 Operational Report

3

2022 Forward-looking

4

Q & A

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2021Q3 Consolidated Comprehensive Income

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



	2021Q3	2020Q3	YoY	2021Q1-Q3	2020Q1-Q3	YoY
Sales Revenue	1,616,575	200,613	706%	2,742,080	486,644	463%
Service Revenue	3,752,595	3,445,904	9%	10,349,747	8,452,536	22%
Net sales	5,369,170	3,646,517	47%	13,091,827	8,939,180	46%
Sales of Goods Sold	1,339,434	146,031	817%	2,237,489	307,559	627%
Service Cost	2,710,765	2,361,273	15%	7,489,951	6,124,167	22%
Operating cost	4,050,199	2,507,304	62%	9,727,440	6,431,726	51%
Gross profit	1,318,971	1,139,213	16%	3,364,387	2,507,454	34%
Gross margin(%)	24%	31%	(7pt.)	26%	28%	(2pt.)
Operating expense	431,268	426,973	1%	1,280,179	1,212,006	6%
Operating profit	887,703	712,240	25%	2,084,208	1,295,448	61%
Operating margin(%)	16%	20%	(4pt.)	16%	14%	2pt.
Non-operating income (loss)	42,227	16,048	163%	110,360	69,272	59%
Income tax expense	(199,875)	(166,576)	20%	(504,586)	(416,060)	21%
Net income	730,065	561,712	30%	1,689,982	948,660	78%
Net margin(%)	13%	16%	(3pt.)	13%	11%	(3pt.)
Total net income attributable to the owner of the Company	725,413	556,764	30%	1,675,988	937,854	79%
EPS	0.98	0.76	30%	2.27	1.27	79%

2021Q3 Consolidated Comprehensive Income



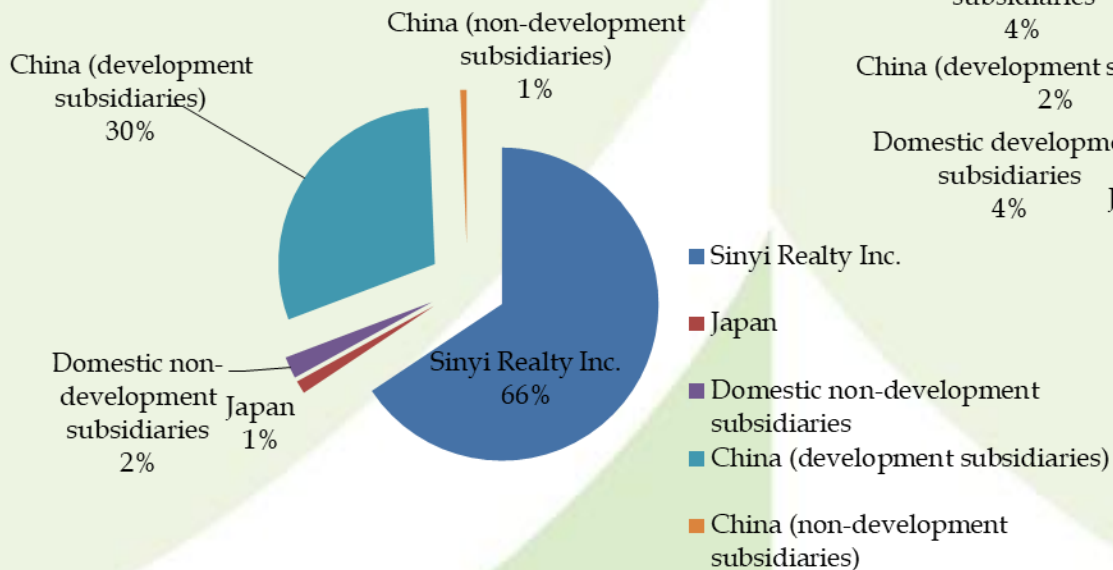
in NT\$ thousands

	2021Q3	2020Q3	YoY	2021Q1-Q3	2020Q1-Q3	YoY
Net income	730,065	561,712	30%	1,689,982	948,660	78%
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	17,617	(13,246)	Na.	5,760	(261,894)	Na.
Others	907	236	Na.	1,280	(663)	Na.
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	(29,328)	208,801	Na.	(329,226)	(155,955)	Na.
Other comprehensive gain (loss) for the period, net of income tax	(10,804)	195,791	Na.	(322,186)	(418,512)	Na.
Total comprehensive (loss) income	719,261	757,503	Na.	1,367,796	530,148	Na.

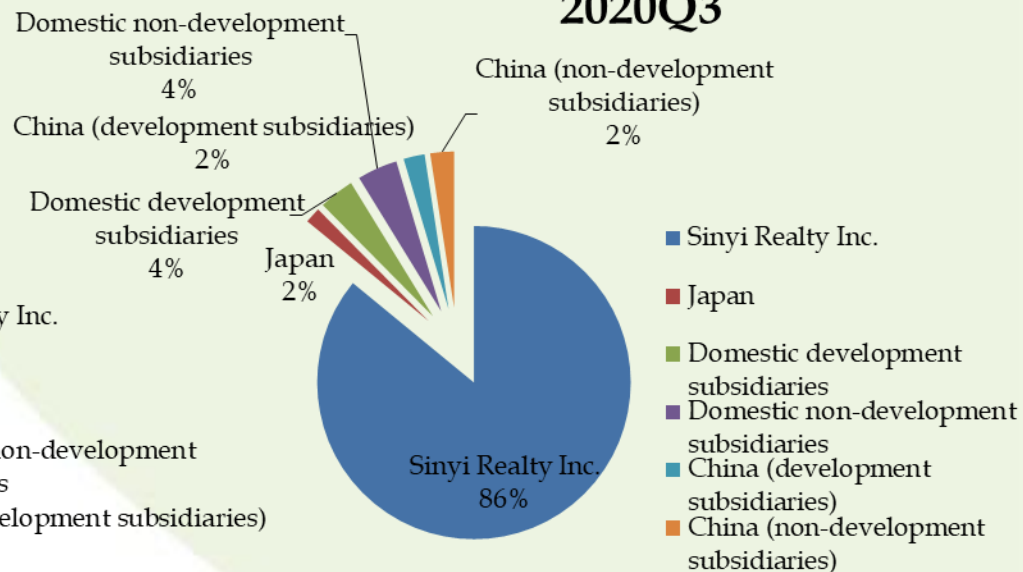
Sales Revenue Per Business



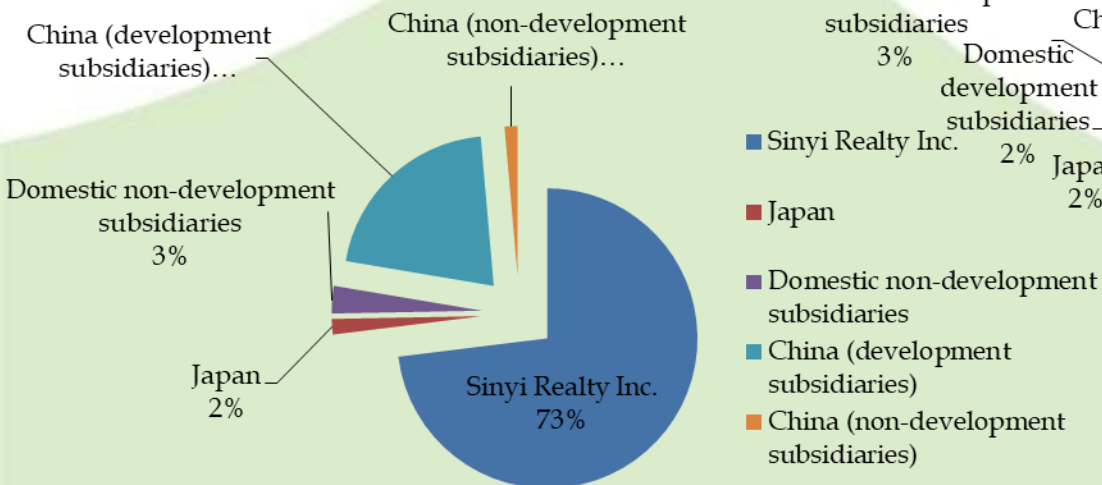
2021Q3



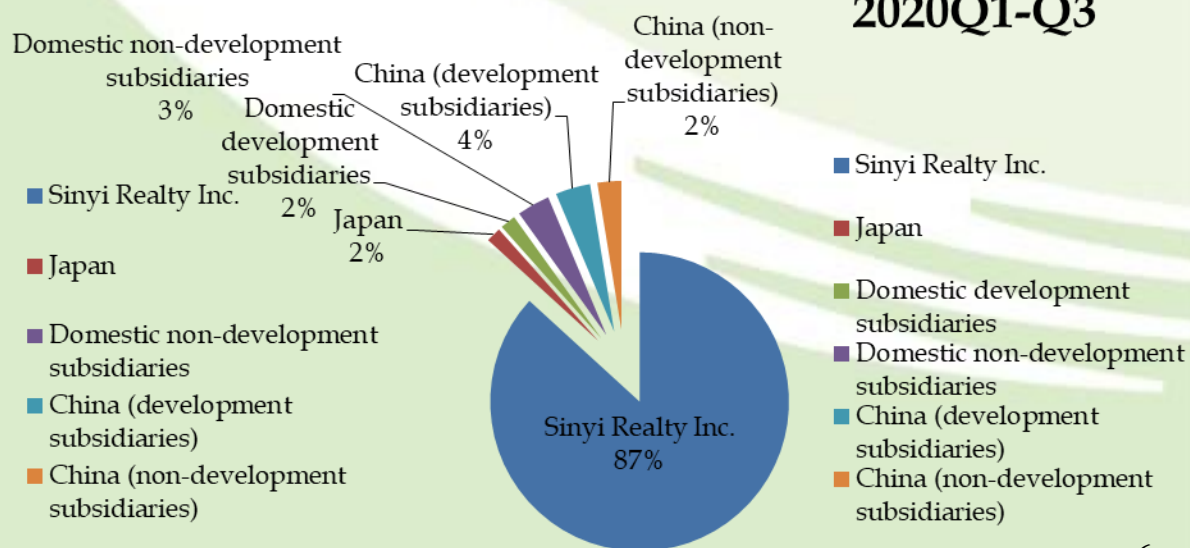
2020Q3



2021Q1-Q3

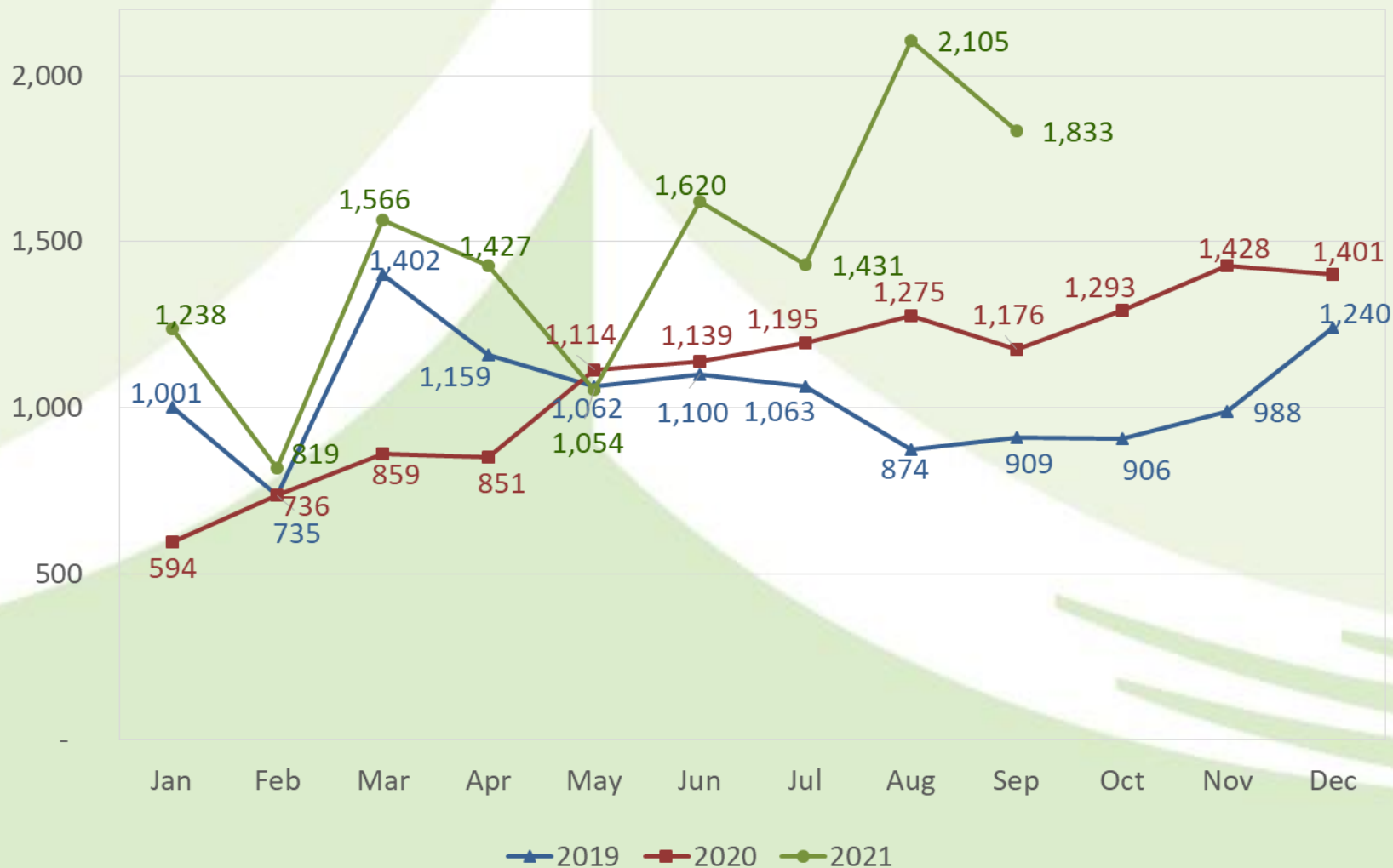


2020Q1-Q3



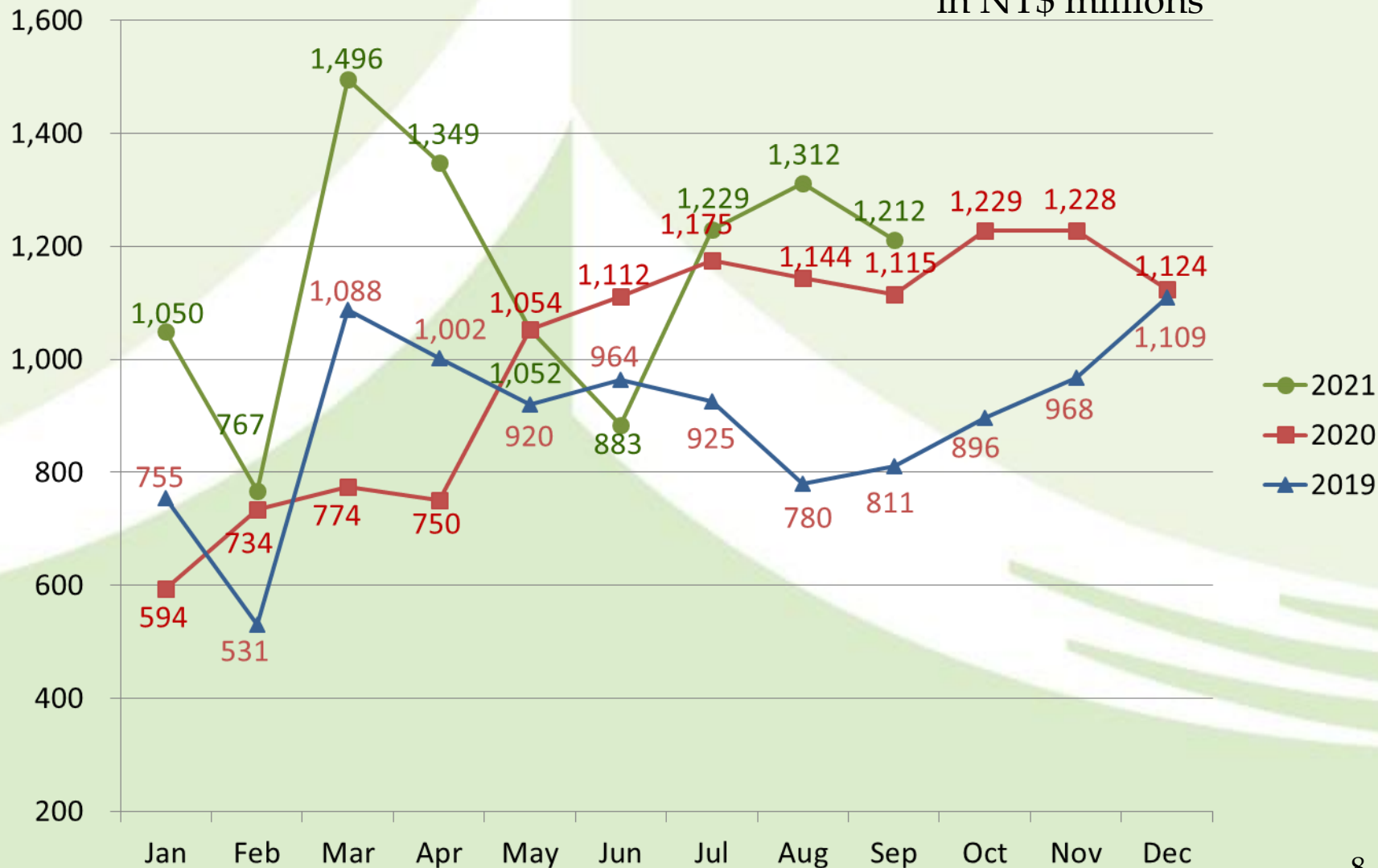
Monthly Consolidated Revenue

in NT\$ millions



Monthly Non-development Consolidated Revenue

in NT\$ millions



2021.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year		2021.09.30		2020.12.31		2020.09.30	
	Amount	%	Amount	%	Amount	%		
Cash & Cash equivalents	8,826,406	26%	6,383,520	20%	6,143,093	18%		
Financial assets at fair value through P&L	40,172	-	105,525	-	115,641	-		
Financial assets at fair value through other comprehensive income	407,236	1%	632,054	2%	539,008	2%		
Trade & Notes Receivable	1,624,899	5%	1,351,557	4%	1,329,402	4%		
Inventory	10,453,943	31%	11,409,582	36%	11,114,075	33%		
Other Current Assets	573,370	2%	436,370	1%	468,666	1%		
Total Current Assets	21,926,026	65%	20,318,608	64%	19,709,885	63%		
Financial assets measured at fair value through other comprehensive income	215,117	1%	296,506	1%	268,444	1%		
Property, plant and equipment	3,493,631	10%	3,505,519	11%	3,499,249	11%		
Right-of-use assets	4,867,055	15%	5,021,018	16%	4,989,132	16%		
Investment property	2,163,999	7%	2,220,711	7%	2,221,012	7%		
Other Assets	813,080	2%	499,110	1%	492,837	2%		
Total Non-current Assets	11,552,882	35%	11,542,864	36%	11,470,674	37%		
Total Assets	33,478,908	100%	31,861,472	100%	31,180,559	100%		

2021.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	2021.09.30		2020.12.31		2020.09.30	
	Amount	%	Amount	%	Amount	%
Contract liabilities - current	2,453,571	7%	1,479,529	4%	1,146,659	4%
Trade payables & Notes payables	735,229	2%	275,348	1%	173,739	-
Other payables	3,170,936	9%	3,122,574	10%	2,548,646	8%
Current tax liabilities	1,232,221	4%	1,346,490	4%	1,174,401	4%
Lease liabilities - current	550,441	2%	544,776	2%	501,024	2%
Current portion of long-term borrowings and bonds payable	16,162	-	727,210	2%	722,893	2%
Other Current Liabilities	263,091	1%	267,021	1%	183,665	1%
Total Current Liabilities	8,421,651	25%	7,762,948	24%	6,451,027	21%
Bonds Payable	4,600,000	14%	4,600,000	14%	4,600,000	15%
Long-term borrowings	4,352,897	13%	3,774,078	12%	5,530,343	18%
Lease liabilities - non-current	2,926,592	9%	2,947,766	9%	2,933,465	9%
Other Liabilities	1,422,878	4%	1,121,696	4%	1,034,554	3%
Total Non-current Liabilities	13,302,367	40%	12,443,540	39%	14,098,362	45%
Total Liabilities	21,724,018	65%	20,206,488	63%	20,549,389	66%

2021.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	2021.09.30		2020.12.31		2020.09.30	
	Amount	%	Amount	%	Amount	%
Ordinary shares	7,368,465	22%	7,368,465	23%	7,368,465	24%
Capital surplus	63,896	-	63,896	-	63,896	-
Retained earnings						
Legal reserve	2,518,043	8%	2,345,792	7%	2,345,792	8%
Special reserve	772,692	2%	587,315	2%	587,315	2%
Unappropriated earnings	2,115,262	6%	1,936,515	6%	1,335,159	4%
Total Retained Earnings	5,405,997	16%	4,869,622	15%	4,268,266	14%
Other Equity						
Exchange differences on translating the financial statements of foreign operations	(1,394,912)	(4%)	(1,065,685)	(3%)	(1,352,620)	(4%)
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income	187,007	1%	292,993	1%	163,489	-
Total Other Equity	(1,207,905)	(3%)	(772,692)	(2%)	(1,189,131)	(4%)
Total equity attributable to owners of the Company	11,630,453	35%	11,529,291	36%	10,511,496	34%
Non-controlling interests	124,437	-	125,693	1%	119,674	-
Total Equity	11,754,890	35%	11,654,984	37%	10,631,170	34%
Total Liabilities and Equity	33,478,908	100%	31,861,472	100%	31,180,559	100%

2021Q1 -Q3 Consolidated Cash Flows

in NT\$ thousands

	2021.01.01- 2021.09.30	2020.01.01- 2020.09.30	YoY
Beginning Balance	6,383,520	7,480,172	(1,096,652)
Net cash (used in) generated from operating activities	4,378,997	1,492,069	2,886,928
Net cash generated from (used in) investing activities	(74,099)	(235,461)	161,362
Net cash generated from (used in) financing activities	(1,743,191)	(2,716,821)	973,630
Effect of exchange rate changes	(118,821)	123,134	(241,955)
Ending Balance	8,826,406	6,143,093	2,683,313

Inventory as of 2021.09.30

in NT\$ thousands

	2021.9.30	2020.12.31	2020.9.30
Property under processing of development			
Banqiao District, New Taipei City	3,386,895	3,001,699	2,938,123
Binghu District, Wuxi City	-	7,916,791	7,390,935
Property to be developed			
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Others			
Shihlin District, Taipei City	-	2,113	2,113
Inventory (Completed)			
Binghu District, Wuxi City	6,850,611	-	-
Jiading district, shanghai City	215,947	488,489	744,530
Shihlin District, Taipei City	-	-	37,884
Total Inventory	10,453,943	11,409,582	11,114,075

2021Q1-Q3 Inventory Movement

in NT\$ thousands

	2021.01.01- 2021.09.30	2020.01.01- 2020.09.30
Properties under development		
Beginning balance	10,918,980	9,599,522
Current costs incurred	1,566,506	811,096
Current transfer inward - Merchandise inventory	(9,097,267)	-
Foreign Exchange Effect	(834)	(81,070)
Ending balance	3,387,385	10,329,548
Inventory-merchandise		
Beginning balance	488,489	1,080,554
Current costs incurred	9,097,681	84,293
Current transfer inward - COGS	(2,324,753)	(277,522)
Current transfer inward - loss on valuation	(41,944)	(30,036)
Foreign Exchange Effect	(152,916)	(74,875)
Ending balance	7,066,558	782,414
Other		
Shihlin District, Taipei City	-	2,113
Total Inventory	10,453,943	11,114,075 ¹⁴

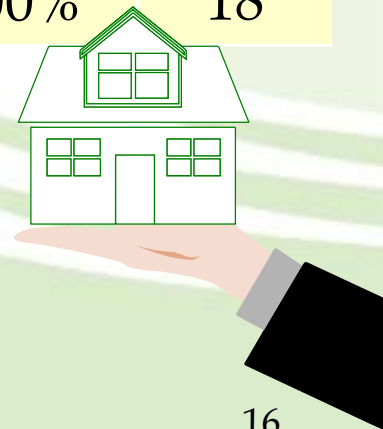
Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of Sep 30, 2021)			2021Q3	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	-	-	-	-
Jia-Pin	114	around 98%	-	-	-	-
Sinyi Jiating (Shanghai)	1,109	100%	1,109	TWD 15.95B	1	TWD 33MM
Sanshui Jiating (Wuxi)	608	60%	158	TWD 2.30B	108	TWD 1.58B

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

Physical Store Location in Taiwan

Area	2021.10		2020.10		Diff.
	No.	%	No.	%	
Greater Taipei Area	283	59%	279	61%	4
Taoyuan & Hsinchu	66	14%	66	14%	-
Taichung	74	15%	66	14%	8
Tainan & Kaohsiung	59	12%	53	11%	6
Total	482	100%	464	100%	18



FY 2022 Foward-looking

- Trends of prices and trading volume are both upward; however, the transaction volume should be continuously observed for the impact from the high housing prices.
- The outlook for domestic housing market is stable. People are bullish on the housing prices. The trends of the housing market are expected to be positive with the trend of stable volume and rising price.
- Soaring housing prices are turning out to be a social problem and may be resulting in the interference of the government policies to cool down the market.
- Pre-sale houses, redevelopment zones and tech investing themes are still the bright spots.
- Unwinding the balance sheet of USA may lead to the rise of the interest rate in Taiwan, and the impact on the housing market remains needing to be observed.
- Except for the slow bottom-out of tourism real estate, transaction volume of the residential, industrial, and commercial properties is still relatively booming.

Q & A





Investor Relations



信義房屋