



Sinyi Realty Inc. (9940)

2022Q1 Earning Release Conference

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2022Q1 Consolidated Comprehensive Income



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

	2022Q1	2021Q1	YoY	YoY
Sales Revenue	582,699	309,082	273,617	89%
Service Revenue	3,198,376	3,313,146	(114,770)	(3%)
Net sales	3,781,075	3,622,228	158,847	4%
Sales of Goods Sold	462,574	163,265	299,309	183%
Service Cost	2,357,957	2,416,370	(58,413)	(2%)
Operating cost	2,820,531	2,579,635	240,896	9%
Gross profit	960,544	1,042,593	(82,049)	(8%)
Gross margin(%)	25%	29%	(4pt)	-
Operating expense	374,459	416,320	(41,861)	(10%)
Operating profit	586,085	626,273	(40,188)	(6%)
Operating margin(%)	15%	17%	(2pt)	-
Non-operating income	29,059	32,513	(3,454)	(11%)
Income tax expense	132,149	195,056	(62,907)	(32%)
Net income	482,995	463,730	19,265	4%
Net margin(%)	13%	13%	-	-
Total net income attributable to the parent company	477,660	459,953	17,707	4%
EPS	0.65	0.62	0.03	4%

2022Q1 Consolidated Comprehensive Income

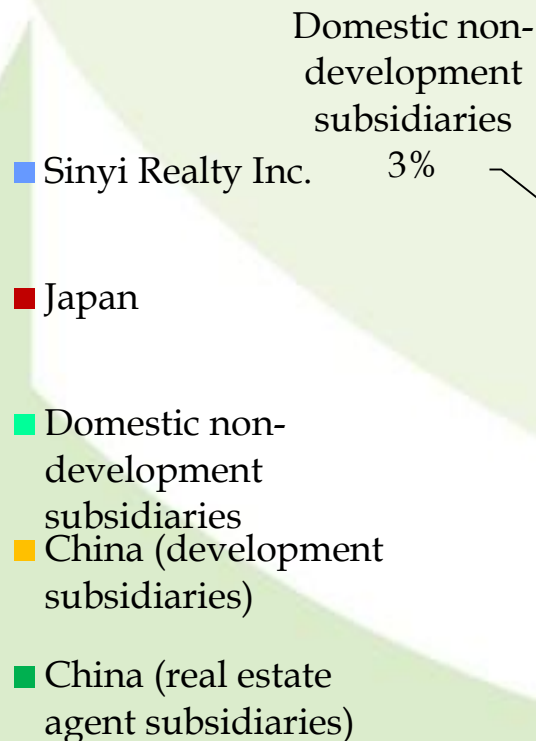
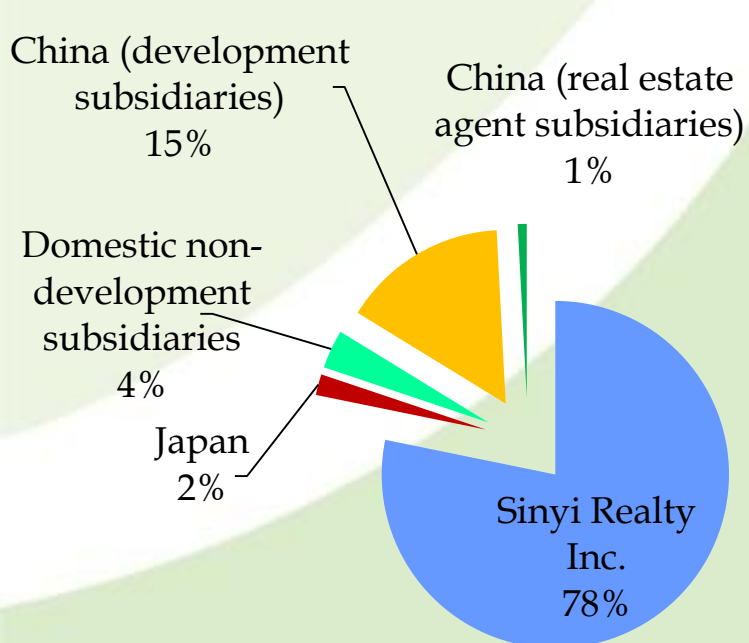


in NT\$ thousands

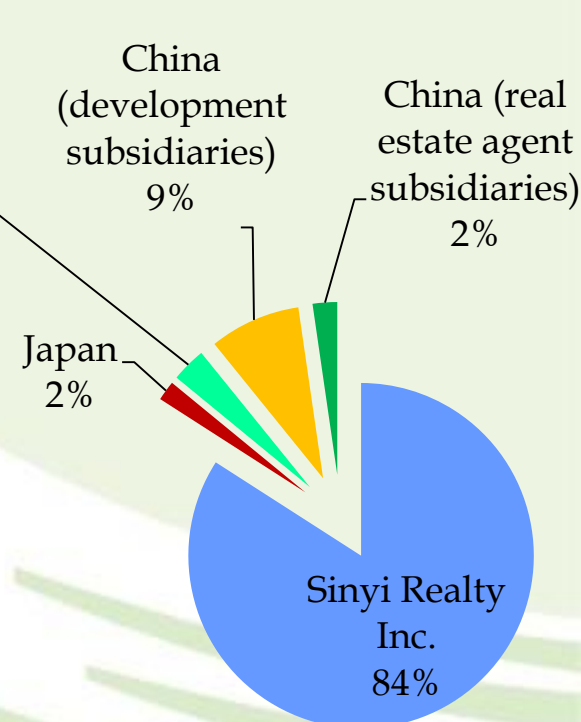
	2022Q1	2021Q1	YoY	YoY
Net income	482,995	463,730	19,265	4%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	4,848	(31,449)	36,297	NA
Others	2,298	290	2,008	692%
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	483,466	(146,149)	629,615	NA
Other comprehensive gain (loss) for the period, net of income tax	490,612	(177,308)	667,920	NA
Total comprehensive (loss) income	973,607	286,422	687,185	240%

Sales Revenue Per Business

2022Q1

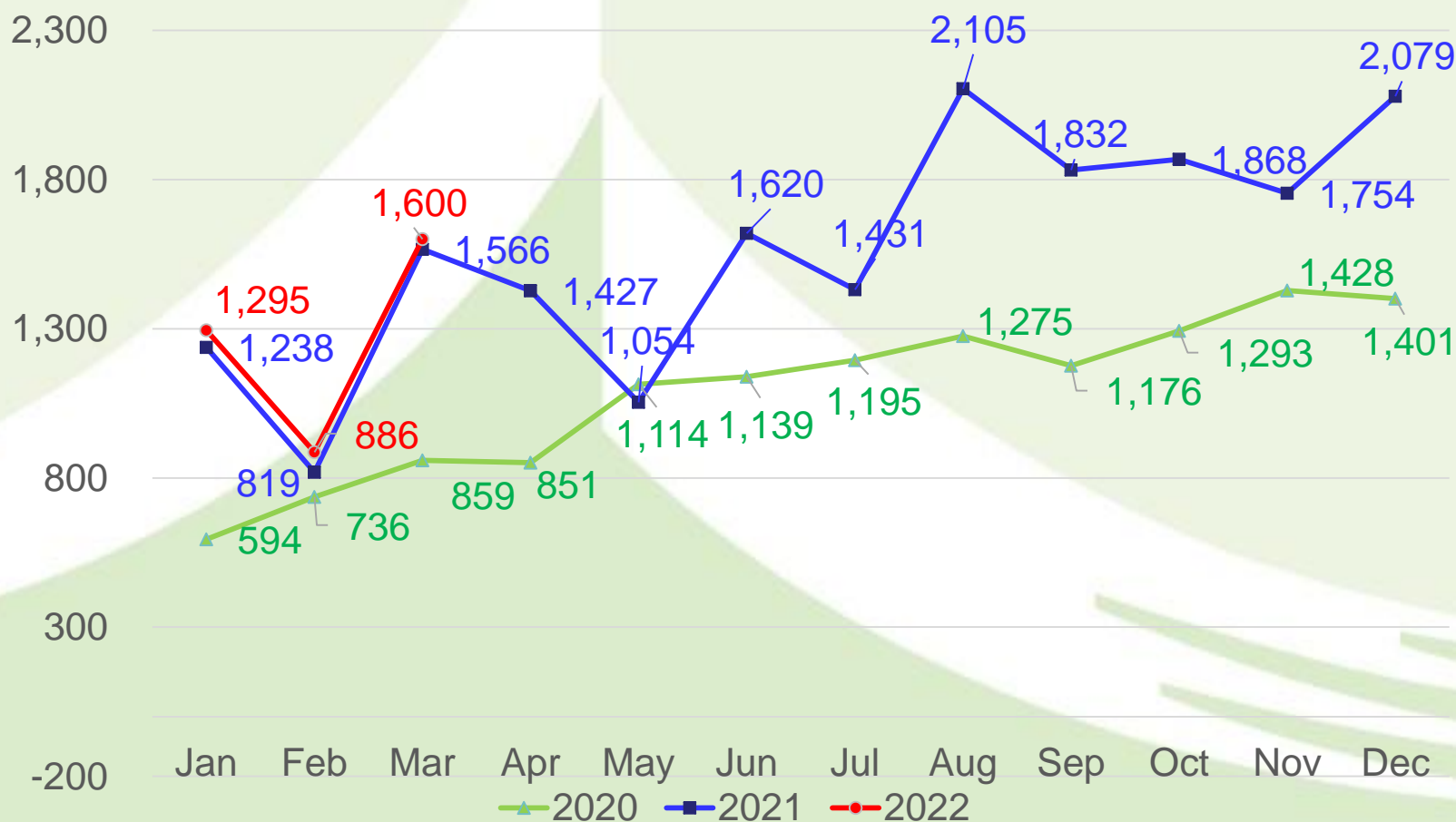


2021Q1



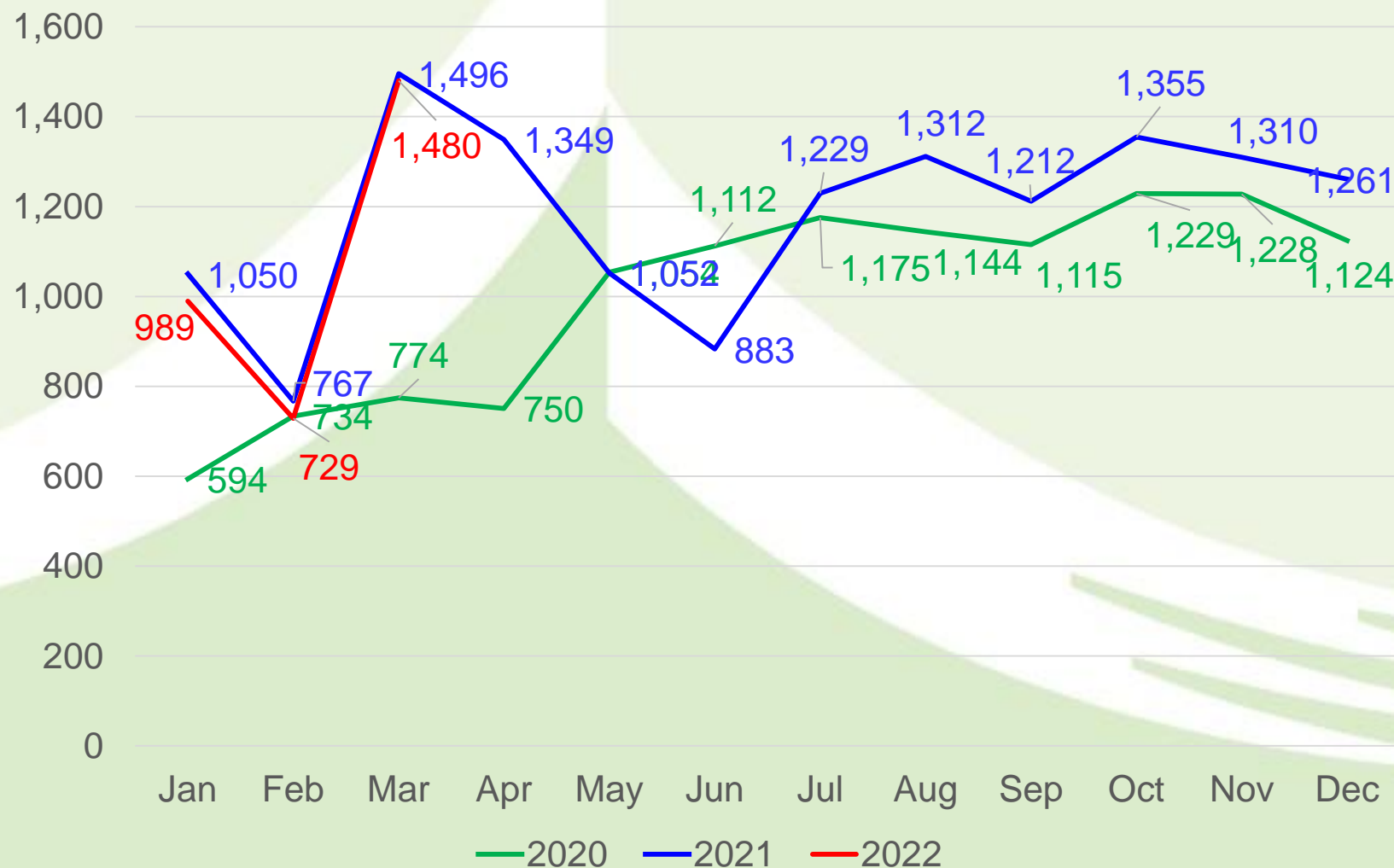
Monthly Consolidated Revenue

in NT\$ millions



Monthly Non-development Consolidated Revenue

in NT\$ millions



2022.3.31 Consolidated Balance Sheets

in NT\$ thousands

Account	Year	2022.3.31		2021.12.31		2021.3.31	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		8,689,910	27%	9,546,619	29%	6,628,199	21%
Financial assets at fair value through P&L		51,221	-	47,588	-	81,958	-
Financial assets at fair value through other comprehensive income		464,536	1%	436,843	1%	388,251	1%
Accounts & Notes Receivable		1,398,753	4%	1,365,752	4%	1,512,991	5%
Inventory		10,039,673	31%	9,503,190	29%	11,591,293	36%
Other Current Assets		562,653	1%	484,038	2%	542,984	2%
Total Current Assets		21,206,746	65%	21,384,030	65%	20,745,676	65%
Financial assets measured at fair value through other comprehensive income and loss		227,245	1%	234,726	1%	218,735	1%
Property, plant and equipment		3,494,773	11%	3,504,681	11%	3,493,510	11%
Right-of-use assets		4,873,532	15%	4,822,700	15%	4,963,930	15%
Investment property		2,175,201	7%	2,174,234	6%	2,195,509	7%
Other Assets		706,740	2%	800,421	2%	453,006	1%
Total Non-current Assets		11,477,491	35%	11,536,762	35%	11,324,690	35%
Total Assets		32,684,237	100%	32,920,792	100%	32,070,366	100%

2022.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account \ Year	2022.3.31		2021.12.31		2021.3.31	
	Amount	%	Amount	%	Amount	%
Contract liabilities - current	1,624,540	5%	1,723,403	5%	1,727,574	5%
Trade payable & Notes payable	654,666	2%	811,840	2%	135,027	-
Other payables	2,621,524	8%	3,774,976	12%	2,441,333	8%
Current tax liabilities	1,406,624	4%	1,256,585	4%	1,436,933	5%
Lease liabilities - current	575,244	2%	549,615	2%	561,026	2%
Current portion of long-term borrowings and bonds payable	221,250	1%	29,668	-	724,930	2%
Other Current Liabilities	341,166	1%	391,491	1%	209,261	1%
Total Current Liabilities	7,445,014	23%	8,537,578	26%	7,236,084	23%
Bond Payable	4,600,000	14%	4,600,000	14%	4,600,000	14%
Long-term debt	2,686,214	8%	2,588,321	8%	4,250,002	13%
Deferred tax liabilities	36,749	-	210,853	1%	428	-
Lease liabilities - non-current	2,905,022	9%	2,899,375	9%	2,937,952	9%
Other Liabilities	1,471,914	5%	1,518,948	4%	1,104,494	4%
Total Non-current Liabilities	11,699,899	36%	11,817,497	36%	12,892,876	40%
Total Liabilities	19,144,913	59%	20,355,075	62%	20,128,960	63%

2022.3.31 Consolidated Balance Sheets

in NT\$ thousands

Account	Year	2022.12.31		2021.12.31		2021.03.31	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	23%	7,368,465	22%	7,368,465	23%
Capital surplus		63,896	-	63,896	-	63,896	-
Retained earnings							
Legal reserve		2,518,043	8%	2,518,043	8%	2,345,792	7%
Special reserve		772,692	2%	772,692	2%	587,315	2%
Unappropriated earnings		3,251,605	10%	2,773,945	9%	2,508,617	8%
Total Retained Earnings		6,542,340	20%	6,064,680	19%	5,441,724	17%
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(818,697)	(3%)	(1,302,170)	(4%)	(1,211,835)	(4%)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		247,749	1%	240,603	1%	149,685	1%
Total Other Equity		(570,948)	(2%)	(1,061,567)	(3%)	(1,062,150)	(3%)
Total equity attributable to owners of the Company		13,403,753	41%	12,435,474	38%	11,811,935	37%
Non-controlling interests		135,571	-	130,243	-	129,471	-
Total Equity		13,539,324	41%	12,565,717	38%	11,941,406	37%
Total Liabilities and Equity		32,684,237	100%	32,920,792	100%	32,070,366	100%

2022Q1 Consolidated Cash Flows

in NT\$ thousands

	2022Q1	2021Q1	YoY
Beginning Balance	9,546,619	6,383,520	3,163,099
Net cash (used in) generated from operating activities	(1,317,069)	(319,615)	(997,454)
Net cash generated from (used in) investing activities	60,931	220,430	(159,499)
Net cash generated from (used in) financing activities	158,883	346,620	(187,737)
Effect of exchange rate changes	240,546	(2,756)	243,302
Ending Balance	8,689,910	6,628,199	2,061,711

Inventory as of 2022.3.31

in NT\$ thousands

	2022.3.31	2021.12.31	2021.3.31
Property under processing of development			
Banqiao District, New Taipei City	3,659,755	3,534,406	3,090,867
Binghu District, Wuxi	-	-	8,172,746
Property to be developed			
XinZhuang District, New Taipei City	1,063,241	-	-
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Land Prepayment			
XinZhuang District, New Taipei City	-	315,992	-
Other			
Shihlin District, Taipei City	-	-	2,113
Inventory (Completed)			
Binghu District, Wuxi City	5,086,139	5,422,936	-
Jiading district, shanghai City	230,048	229,366	325,077
Total Inventory	10,039,673	9,503,190	11,591,293

Development Projects of Sinyi's Subsidiaries

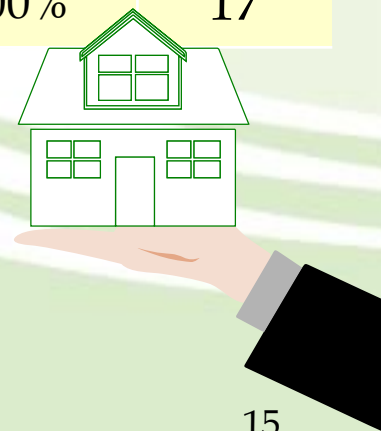
Project	Total Available Units	Accumulated (As of March 31, 2022)			2022Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	-	-	-	-
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	63%	309	TWD 4.63B	34	TWD 566MM

Note:

1. The revenue in the table above does not include revenue of the delivered parking units of Sinyi Jiating project .
2. The revenue of Sanshui Jiating includes revenue of the delivered parking units.
3. The development project in XinZhuang District is under the process of building permit application.
The project will have 100 units with the expected total sales (tax included) of NT\$2.3 billion.

Physical Store Location in Taiwan

Area	2022.04		2021.04		Diff.
	No.	%	No.	%	
Greater Taipei Area	284	58%	282	60%	2
Taoyuan & Hsinchu	67	14%	65	14%	2
Taichung	78	16%	70	15%	8
Tainan & Kaohsiung	61	12%	56	12%	5
Total	490	100%	473	100%	17



The next half year of 2022 Forward-looking

- If the economy swiftly recover as we have basically brought the outbreak under control in the second half of the year, the deferred demand of real estate transaction is expected to return, but the demand will not be as strong as last year.
- The policy prohibits pre-sale contract exchange and the pre-sale real estate market will cool from where it was last year.
- The rare interest rate hike cycle begins which affects home buying confidence and affordability.
- Although there are many challenges in the housing market, economic growth and consumer confidence are neutral strong.
- The border may be opened in the second half of the year, and we will finally see the light among tourism real estate.

Q & A





Contact



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