



Sinyi Realty Inc. (9940)

2022Q3 Earning Release Conference

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2022Q3 Consolidated Comprehensive Income



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

	2022Q3	2021Q3	YoY	2022Q1-Q3	2021Q1-Q3	YoY
Sales Revenue	311,836	1,616,575	(81%)	1,283,488	2,742,080	(53%)
Service Revenue	2,663,059	3,752,595	(29%)	8,755,419	10,349,747	(15%)
Net sales	2,974,895	5,369,170	(45%)	10,038,907	13,091,827	(23%)
Sales of Goods Sold	268,628	1,339,434	(80%)	1,048,190	2,237,489	(53%)
Service Cost	2,081,342	2,710,765	(23%)	6,584,603	7,489,951	(12%)
Operating cost	2,349,970	4,050,199	(42%)	7,632,793	9,727,440	(22%)
Gross profit	624,925	1,318,971	(53%)	2,406,114	3,364,387	(28%)
Gross margin(%)	21%	24%	(3pt.)	24%	26%	(2pt.)
Operating expense	403,150	431,268	(7%)	1,199,853	1,280,179	(6%)
Operating profit	221,775	887,703	(75%)	1,206,261	2,084,208	(42%)
Operating margin(%)	7%	16%	(9pt.)	12%	16%	(25%)
Non-operating income (loss)	52,775	42,237	25%	60,021	110,360	(46%)
Income tax expense	(75,490)	(199,875)	(62%)	(265,956)	(504,586)	(47%)
Net income	199,060	730,065	(73%)	1,000,326	1,689,982	(41%)
Net margin(%)	7%	13%	(6pt.)	10%	13%	(3pt.)
Total net income attributable to the owner of the Company	198,540	725,413	(73%)	989,658	1,675,988	(41%)
EPS	0.27	0.98	(73%)	1.34	2.27	(41%)

2022Q3 Consolidated Comprehensive Income



in NT\$ thousands

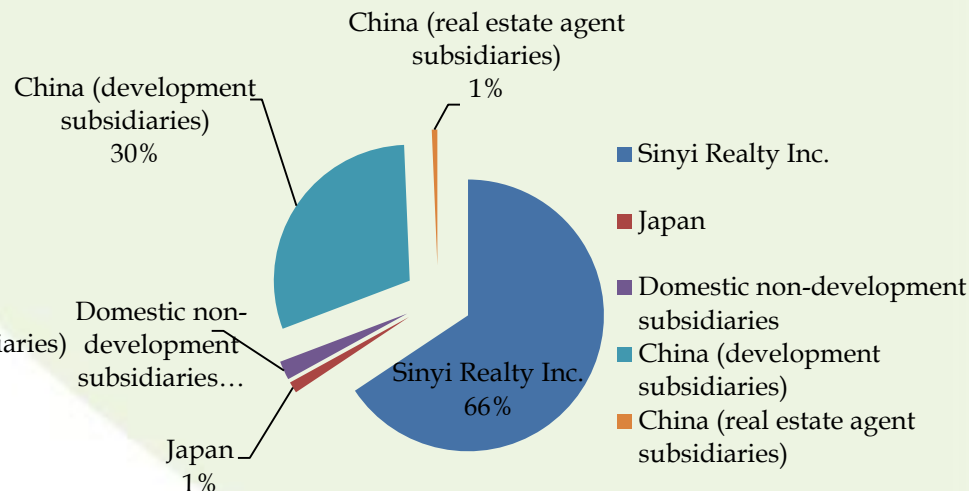
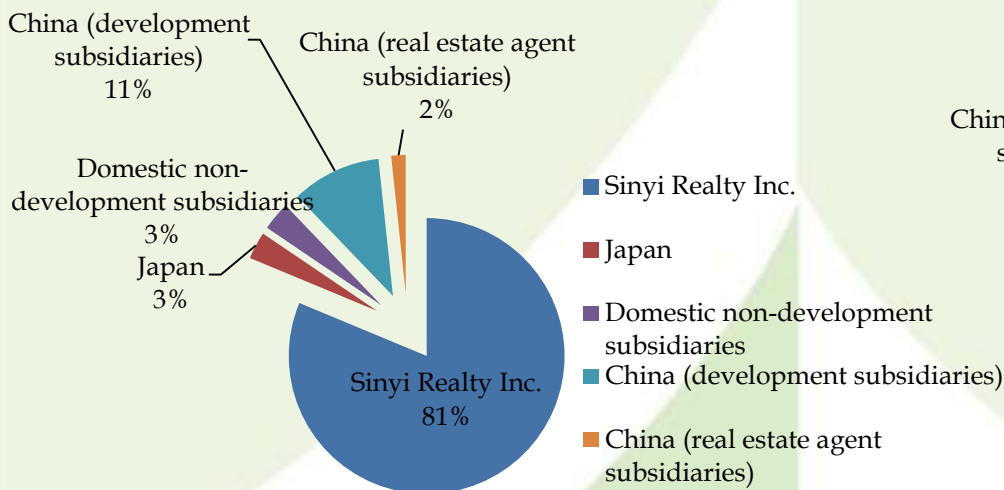
	2022Q3	2021Q3	YoY	2022Q1-Q3	2021Q1-Q3	YoY
Net income	199,060	730,065	(73%)	1,000,326	1,689,982	(41%)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(88,302)	17,617	(601%)	(197,934)	5,760	(3536%)
Others	(835)	907	(192%)	(1,421)	1,280	(211%)
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	141,544	(29,328)	Na.	507,289	(329,226)	Na.
Other comprehensive gain (loss) for the period, net of income tax	52,407	(10,804)	Na.	307,934	(322,186)	Na.
Total comprehensive (loss) income	251,467	719,261	(65%)	1,308,260	1,367,796	(4%)

Sales Revenue by Segments



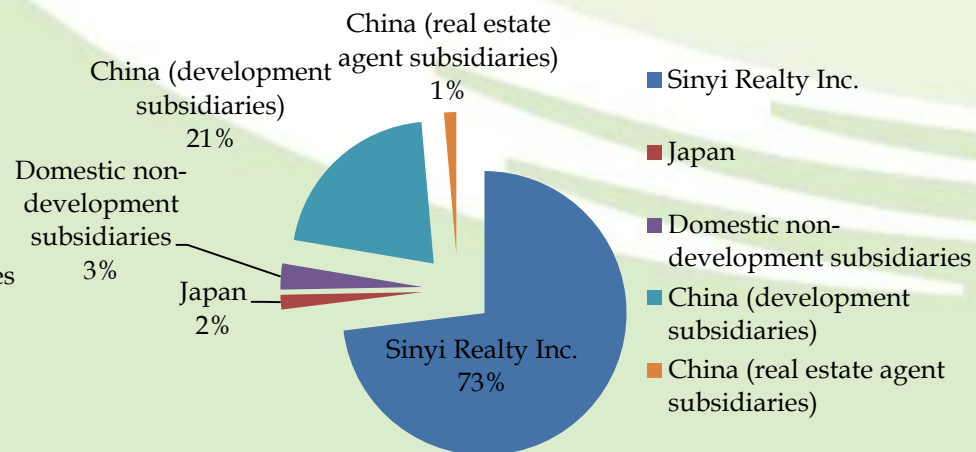
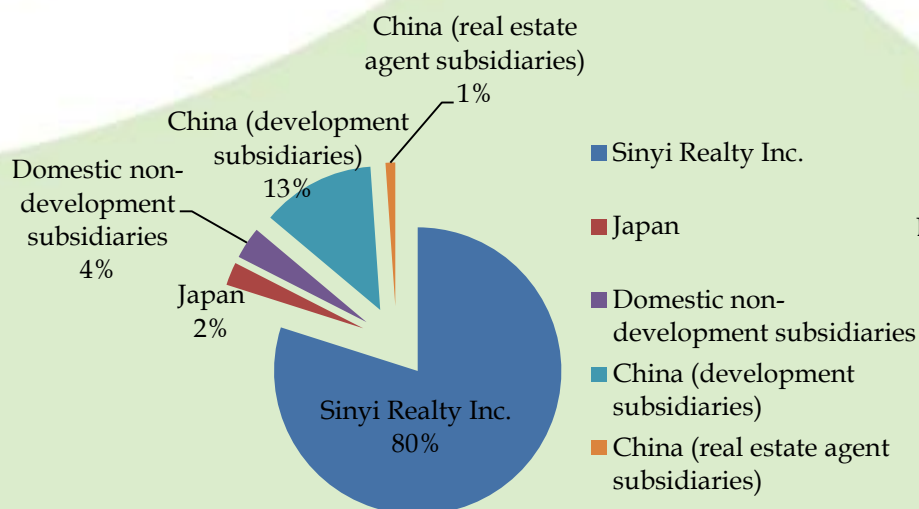
2022Q3

2021Q3



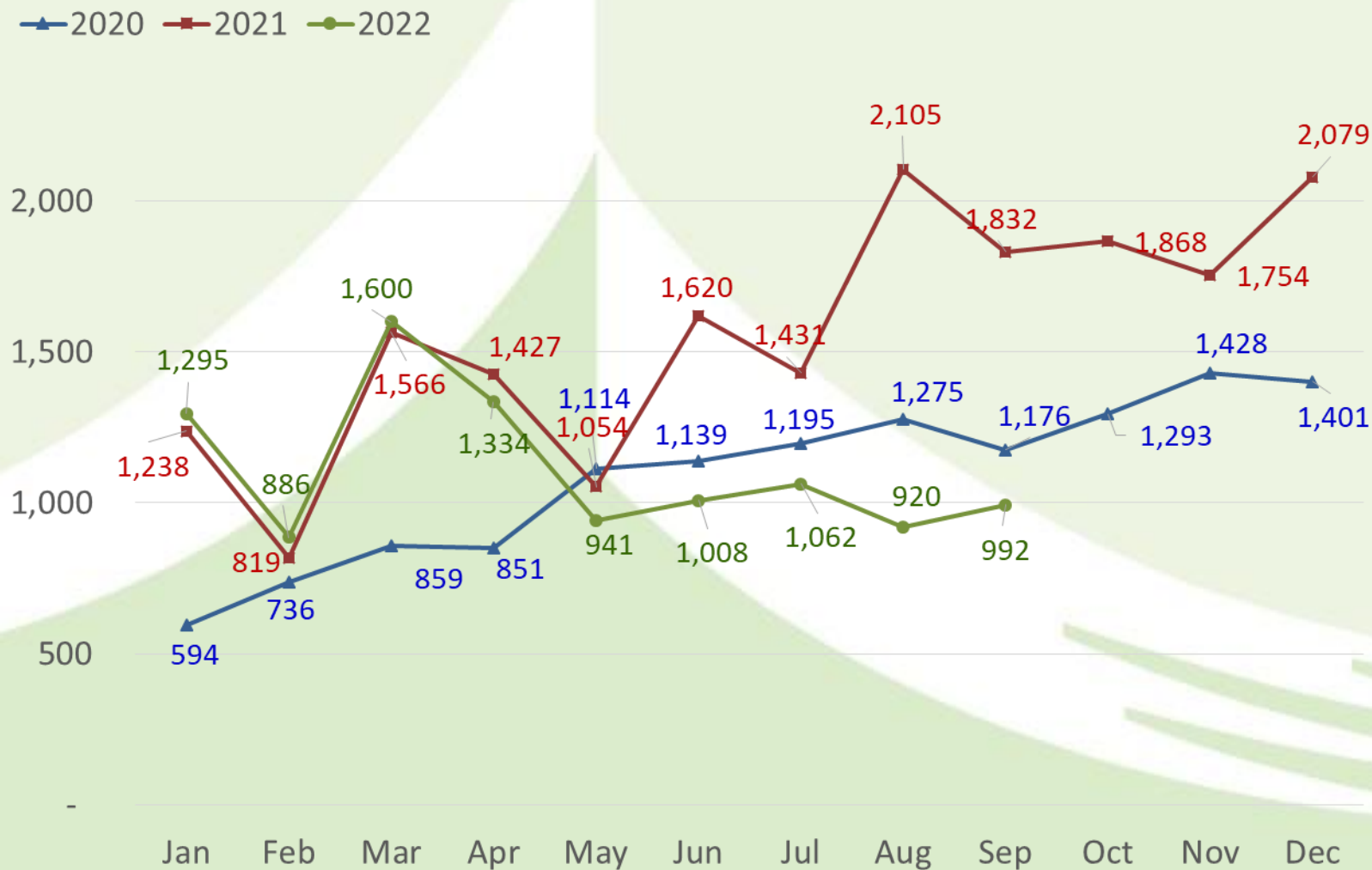
2022Q1-Q3

2021Q1-Q3



Monthly Consolidated Revenue

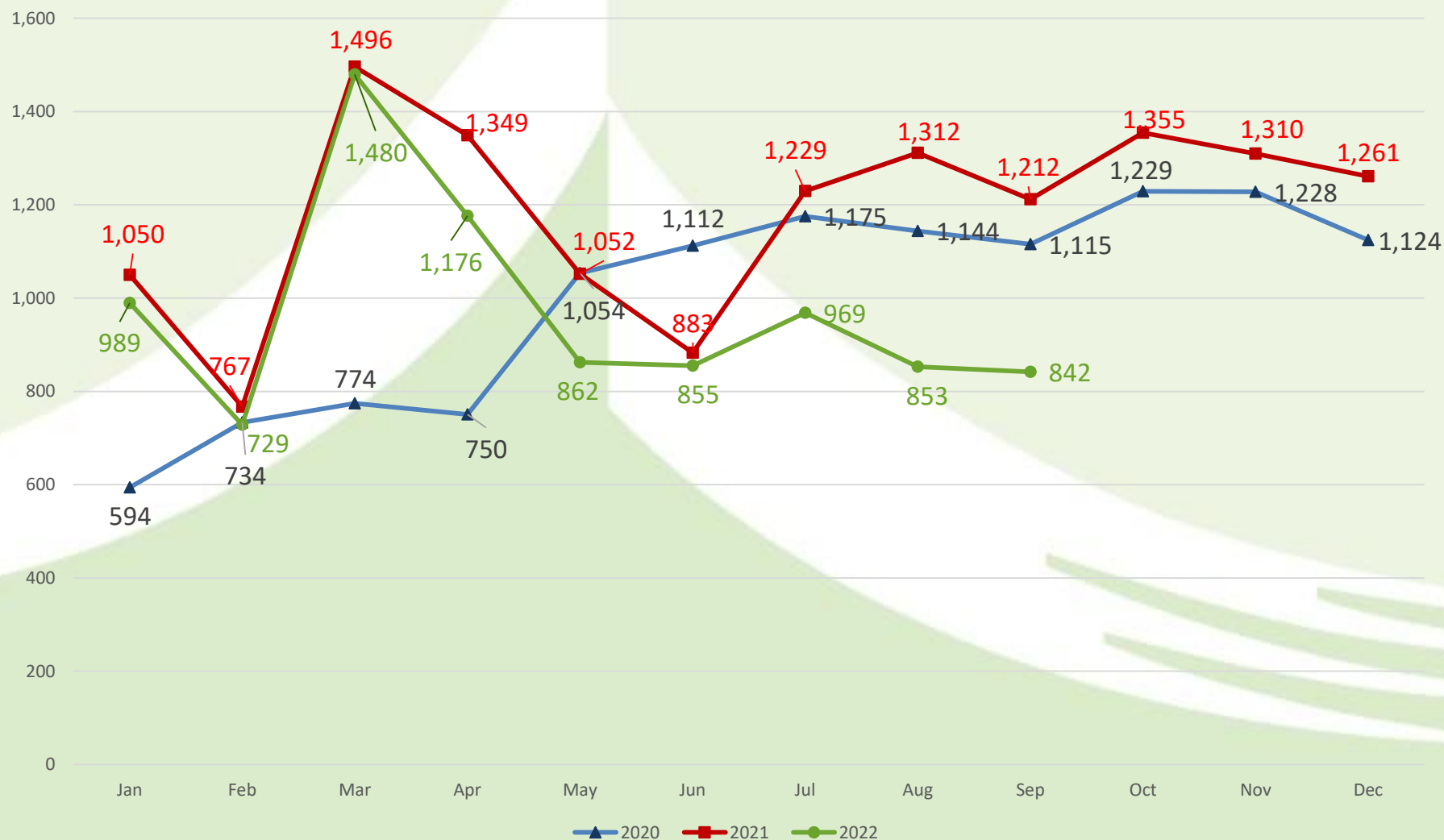
in NT\$ millions



Monthly Non-development Consolidated Revenue



in NT\$ millions



2022.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account \ Year	2022.09.30		2021.12.31		2021.09.30	
	Amount	%	Amount	%	Amount	%
Cash & Cash equivalents	8,964,454	28%	9,546,619	29%	8,826,406	26%
Financial assets at fair value through P&L	37,325	-	47,588	-	40,172	-
Financial assets at fair value through other comprehensive income	368,224	1%	436,843	1%	407,236	1%
Trade & Notes Receivable	1,124,148	3%	1,365,752	4%	1,624,899	5%
Inventory	10,531,475	32%	9,503,190	29%	10,453,943	31%
Other Current Assets	709,325	2%	484,038	1%	573,370	2%
Total Current Assets	21,734,951	66%	21,384,030	65%	21,926,026	65%
Financial assets measured at fair value through other comprehensive income	150,802	1%	234,726	1%	215,117	1%
Property, plant and equipment	3,774,196	12%	3,504,681	11%	3,493,631	10%
Right-of-use assets	4,732,638	14%	4,822,700	15%	4,867,055	15%
Investment property	1,927,759	6%	2,174,234	7%	2,163,999	7%
Other Non-current Assets	478,213	1%	800,421	2%	813,080	2%
Total Non-current Assets	11,063,608	34%	11,536,762	35%	11,552,882	35%
Total Assets	32,798,559	100%	32,920,792	100%	33,478,908	100%

2022.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2022.09.30		2021.12.31		2021.09.30	
		Amount	%	Amount	%	Amount	%
Contract liabilities - current		1,434,453	4%	1,723,403	5%	2,453,571	7%
Trade payables & Notes payables		583,940	2%	811,840	2%	735,229	2%
Other payables		2,710,101	8%	3,774,976	12%	3,170,936	9%
Current tax liabilities		305,152	1%	1,256,585	4%	1,232,221	4%
Lease liabilities - current		488,749	2%	549,615	2%	550,441	2%
Current portion of long-term borrowings and bonds payable		3,700,000	11%	29,668	-	16,162	-
Other Current Liabilities		327,600	1%	391,491	1%	263,091	1%
Total Current Liabilities		9,549,995	29%	8,537,578	26%	8,421,651	25%
Bonds Payable		900,000	3%	4,600,000	14%	4,600,000	14%
Long-term borrowings		5,946,817	18%	2,588,321	8%	4,352,897	13%
Lease liabilities - non-current		2,816,986	9%	2,899,375	9%	2,926,592	9%
Other non-current Liabilities		1,791,682	5%	1,729,801	5%	1,422,878	4%
Total Non-current Liabilities		11,455,485	35%	11,817,497	36%	13,302,367	40%
Total Liabilities		21,005,480	64%	20,355,075	62%	21,724,018	65%

2022.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2022.09.30		2021.12.31		2021.09.30	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	23%	7,368,465	22%	7,368,465	22%
Capital surplus		63,896	-	63,896	-	63,896	-
Retained earnings							
Legal reserve		2,762,813	8%	2,518,043	8%	2,518,043	8%
Special reserve		1,061,567	3%	772,692	2%	772,692	2%
Unappropriated earnings		1,166,788	4%	2,773,945	9%	2,115,262	6%
Total Retained Earnings		4,991,168	15%	6,064,680	19%	5,405,997	16%
Other Equity							
Exchange differences on translating foreign operations		(794,876)	(2%)	(1,302,170)	(4%)	(1,394,912)	(4%)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		41,248	-	240,603	1%	187,007	1%
Total Other Equity		(753,628)	(2%)	(1,061,567)	(3%)	(1,207,905)	(3%)
Total equity attributable to owners of the Company		11,669,901	36%	12,435,474	38%	11,630,453	35%
Non-controlling interests		123,178	-	130,243	-	124,437	-
Total Equity		11,793,079	36%	12,565,717	38%	11,754,890	35%
Total Liabilities and Equity		33,798,559	100%	32,920,792	100%	33,478,908	100%

2022Q1~Q3 Consolidated Cash Flows



in NT\$ thousands

	2022Q1-Q3	2021Q1-Q3	YoY
Beginning Balance	9,546,619	6,383,520	3,163,099
Net cash (used in) generated from operating activities	(1,763,976)	4,378,997	(6,142,973)
Net cash generated from (used in) investing activities	83,721	(74,099)	157,820
Net cash generated from (used in) financing activities	817,939	(1,743,191)	2,561,130
Effect of exchange rate changes	280,151	(118,821)	398,972
Ending Balance	8,964,454	8,826,406	138,048

Inventory as of 2022.09.30



in NT\$ thousands

	2022.09.30	2021.12.31	2021.09.30
Property under development			
Banqiao District, New Taipei City	3,963,545	3,534,406	3,386,895
Xinzhuang District, New Taipei City	1,074,130	-	-
Property to be developed			
Banqiao District, New Taipei City (for transferable development rights)	490	490	490
Land prepayment			
Xinzhuang District, New Taipei City	-	315,992	-
Nanzi District, Kaohsiung City	829,971		
Inventory-merchandise			
Binghu District, Wuxi City	4,443,184	5,422,936	6,850,611
Jiading District, Shanghai City	220,154	229,366	215,947
Total Inventory	10,531,475	9,503,190	10,453,943

Development Projects of Sinyi's Subsidiaries



Project	Total Available Units	Accumulated (As of Sept. 30, 2022)			2022Q3	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	-	-	-	-
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	66%	353	TWD 5.324B	20	TWD 0.316B

Note:

1. Houses of Jia-Ho project are expected to be delivered in the middle of December, 2022.
2. The revenue above does not include revenue of the delivered parking units of Sinyi Jiating project .
3. The revenue of Sanshui Jiating includes revenue of the delivered parking units.
4. The development project in XinZhuang District has obtained building permit. The pre selling of the project will start at the beginning of 2024.
5. The Group will pay the remaining amount of the land of No. 361 at LanTen Middle Section in Nanzi District, Kaohsiung City, to Land Administration Bureau, Kaohsiung Government in the middle of December, 2022 and then complete the registration of change of ownership.

Physical Stores in Taiwan

Area	2022.10		2021.10		Diff.
	No.	%	No.	%	
Greater Taipei Area	285	58%	283	59%	1
Taoyuan & Hsinchu	66	13%	66	14%	-
Taichung	81	16%	74	15%	7
Tainan & Kaohsiung	64	13%	59	12%	5
Total	496	100%	482	100%	13



Future Outlook of Housing Market



- The new residential sales show signs of cooling, accompanying with the sitting-tight attitude from the potential house buyers.
- A down housing market can be a precursor to a recession in recent 6 years.
- The pent-up demand for 6 months is expected to gradually recover if the stock market gain some lost ground.
- The pressure on financial markets comes from relentless interest rate increases spurred by the Fed's actions will eventually be eased.
- The tourism commercial real estate has recovered from its bottom and the worst time for the sector has passed.

Q & A





Investor Relations



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