



# Sinyi Realty Inc. (9940)

## 2023Q1 Earning Release Conference

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May 11, 2023

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## Disclaimer

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# 2023Q1 Consolidated Comprehensive Income



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

	2023Q1	2022Q1	YoY	YoY
Sales Revenue	2,204,956	582,699	1,622,257	278%
Service Revenue	2,122,371	3,198,376	(1,076,005)	(34%)
Net sales	4,327,327	3,781,075	546,252	14%
Sales of Goods Sold	1,593,932	462,574	1,131,358	245%
Service Cost	1,728,748	2,357,957	(629,209)	(27%)
Operating cost	3,322,680	2,820,531	502,149	18%
Gross profit	1,004,647	960,544	44,103	5%
Gross margin(%)	23%	25%	(2pt)	-
Operating expense	375,758	374,459	1,299	-
Operating profit	628,889	586,085	42,804	7%
Operating margin(%)	14%	15%	(1pt)	-
Non-operating income	69,859	29,059	40,800	140%
Income tax expense	196,668	132,149	64,519	49%
Net income	502,080	482,995	19,085	4%
Net margin(%)	12%	13%	(1pt)	-
Total net income attributable to the parent company	501,078	477,660	23,418	5%
EPS	0.68	0.65	0.03	5%

# 2023Q1 Consolidated Comprehensive Income



in NT\$ thousands

	2023Q1	2022Q1	YoY	YoY
Net income	502,080	482,995	19,085	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	7,453	4,848	2,605	54%
Others	900	2,298	(1,398)	(61%)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(2,989)	483,466	(486,455)	(101%)
Other comprehensive gain (loss) for the period, net of income tax	5,364	490,612	(485,248)	(99%)
<b>Total comprehensive (loss) income</b>	<b>507,444</b>	<b>973,607</b>	<b>(466,163)</b>	<b>(48%)</b>

# Sales Revenue Per Business

2023Q1

■ Sinyi Realty Inc.

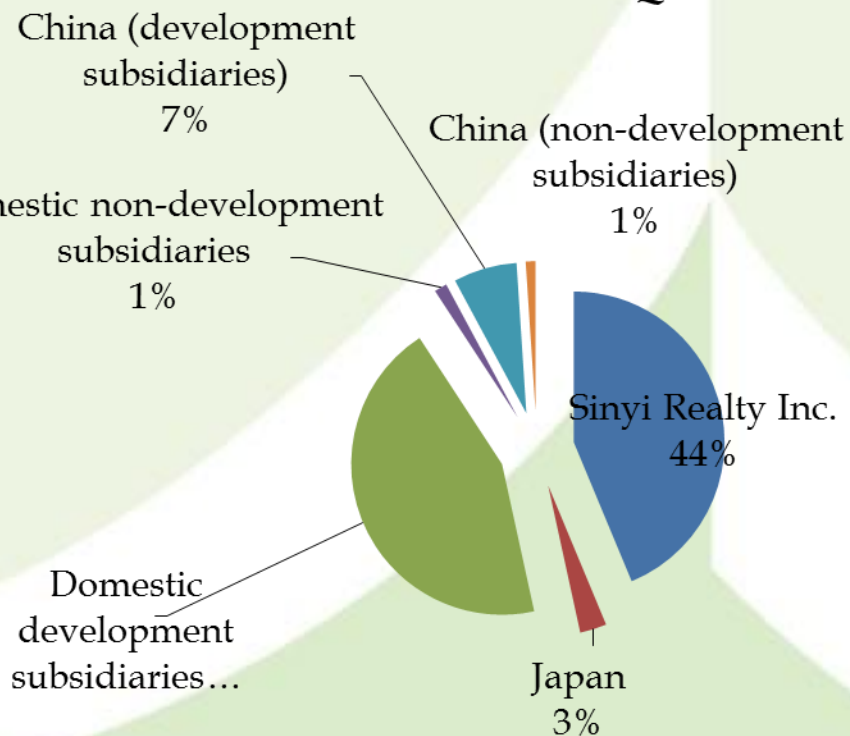
■ Japan

■ Domestic development subsidiaries

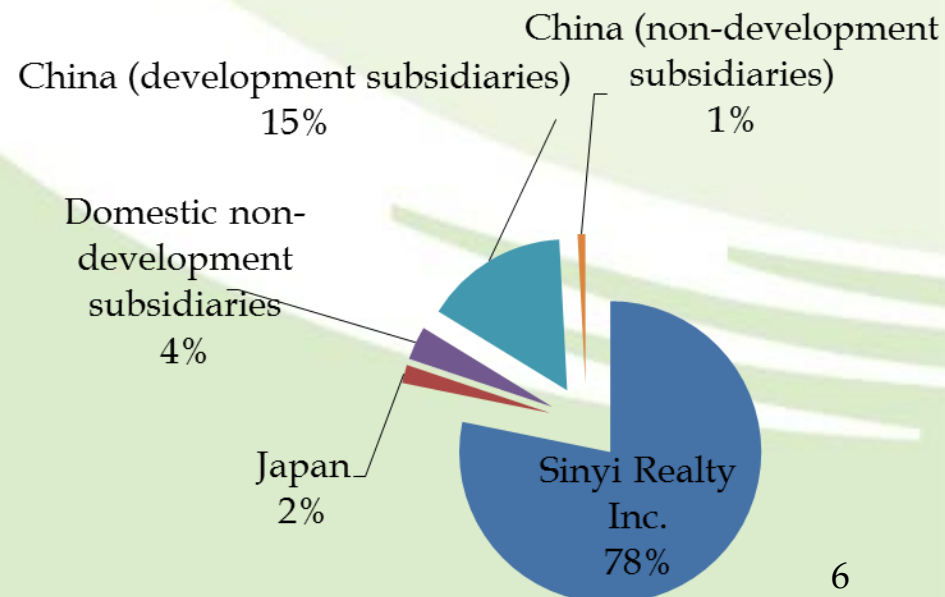
■ Domestic non-development subsidiaries

■ China (development subsidiaries)

■ China (non-development subsidiaries)

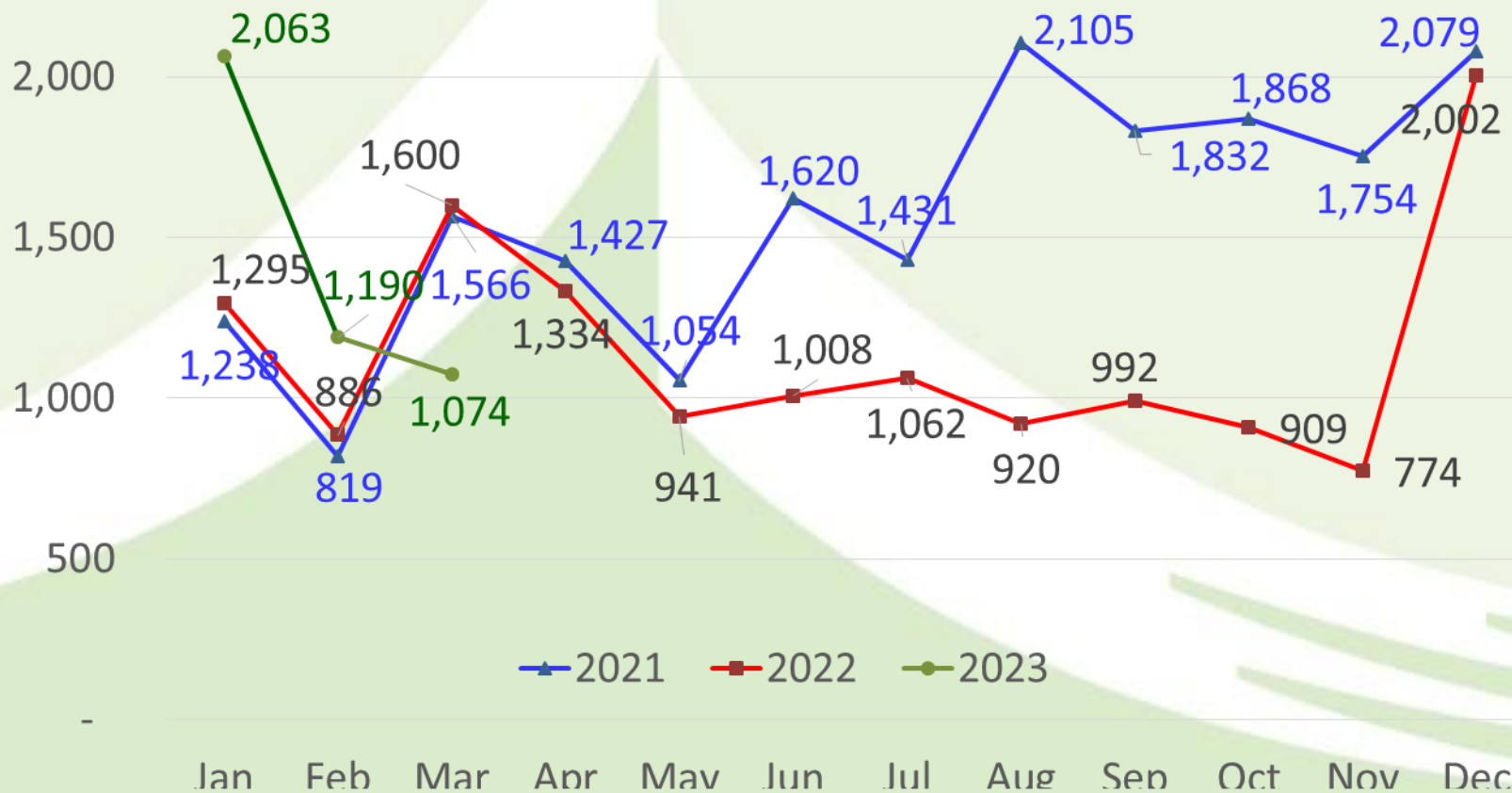


2022Q1



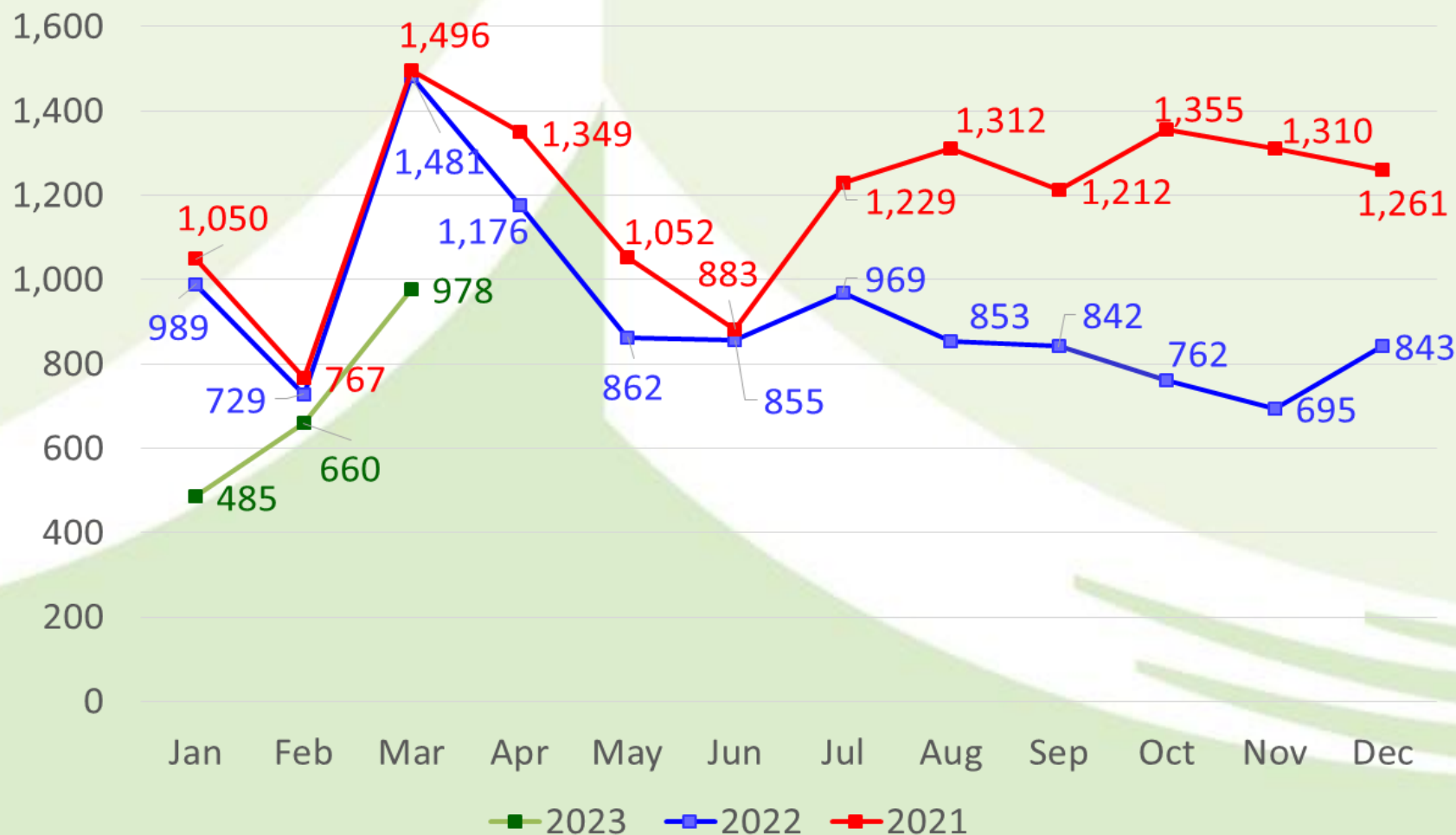
# Monthly Consolidated Revenue

in NT\$ millions



# Monthly Non-development Consolidated Revenue

in NT\$ millions





# 2023.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account \ Year	2023.3.31		2022.12.31		2022.3.31	
	Amount	%	Amount	%	Amount	%
Cash & Cash equivalents	6,845,992	23%	8,310,286	25%	8,689,910	27%
Financial assets at fair value through P&L	-	-	-	-	51,221	-
Financial assets at fair value through other comprehensive income	395,044	1%	386,213	1%	464,536	1%
Accounts & Notes Receivable	991,869	3%	973,570	3%	1,398,753	4%
Inventory	8,335,326	28%	9,928,737	29%	10,039,673	31%
Other financial assets-current	2,414,326	8%	2,060,956	6%	137,934	1%
Other Current Assets	444,069	1%	450,345	1%	424,719	1%
<b>Total Current Assets</b>	<b>19,426,626</b>	<b>64%</b>	<b>22,110,107</b>	<b>65%</b>	<b>21,206,746</b>	<b>65%</b>
Financial assets measured at fair value through other comprehensive income and loss	176,750	1%	180,074	1%	227,245	1%
Property, plant and equipment	3,798,966	13%	3,800,121	11%	3,494,773	11%
Right-of-use assets	4,710,362	15%	4,742,488	14%	4,873,532	15%
Investment property	1,941,448	6%	1,934,534	6%	2,175,201	7%
Other Assets	404,929	1%	1,303,353	3%	706,740	1%
<b>Total Non-current Assets</b>	<b>11,032,455</b>	<b>36%</b>	<b>11,960,570</b>	<b>35%</b>	<b>11,477,491</b>	<b>35%</b>
<b>Total Assets</b>	<b>30,459,081</b>	<b>100%</b>	<b>34,070,677</b>	<b>100%</b>	<b>32,684,237</b>	<b>100%</b>

# 2023.3.31 Consolidated Balance Sheets



in NT\$ thousands

Account \ Year	2023.3.31		2022.12.31		2022.3.31	
	Amount	%	Amount	%	Amount	%
Short-term loans	100,000	-	1,098,077	3%	-	-
Contract liabilities - current	733,565	2%	1,514,707	4%	1,624,540	5%
Trade payable & Notes payable	439,928	1%	608,024	2%	654,666	2%
Other payables	2,622,071	9%	3,003,058	9%	2,621,524	8%
Current tax liabilities	414,509	1%	339,853	1%	1,406,624	4%
Lease liabilities - current	488,090	2%	526,700	2%	575,244	2%
Current portion of long-term borrowings and bonds payable	3,849,785	13%	3,700,000	11%	221,250	1%
Other Current Liabilities	311,510	1%	341,713	1%	329,825	1%
<b>Total Current Liabilities</b>	<b>8,959,458</b>	<b>29%</b>	<b>11,132,132</b>	<b>33%</b>	<b>7,433,673</b>	<b>23%</b>
Bond Payable	900,000	3%	900,000	3%	4,600,000	14%
Long-term debt	4,678,660	15%	5,953,017	18%	2,686,214	8%
Deferred tax liabilities	116,514	1%	116,670	-	36,749	-
Lease liabilities - non-current	2,769,871	9%	2,800,989	8%	2,905,022	9%
Other Liabilities	581,654	2%	1,222,389	3%	1,483,255	5%
<b>Total Non-current Liabilities</b>	<b>9,046,699</b>	<b>30%</b>	<b>10,993,065</b>	<b>32%</b>	<b>11,711,240</b>	<b>36%</b>
<b>Total Liabilities</b>	<b>18,006,157</b>	<b>59%</b>	<b>22,125,197</b>	<b>65%</b>	<b>19,144,913</b>	<b>59%</b>

# 2023.3.31 Consolidated Balance Sheets

in NT\$ thousands

Account	Year	2023.3.31		2022.12.31		2022.3.31	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	24%	7,368,465	22%	7,368,465	23%
Capital surplus		63,790	1%	63,790	-	63,896	-
Retained earnings							
Legal reserve		2,762,813	9%	2,762,813	8%	2,518,043	8%
Special reserve		1,061,567	3%	1,061,567	3%	772,692	2%
Unappropriated earnings		2,019,348	7%	1,518,347	5%	3,251,605	10%
Total Retained Earnings		5,843,728	19%	5,342,727	16%	6,542,340	20%
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(1,000,550)	(3%)	(997,561)	(3%)	(818,697)	(3%)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		49,915	-	41,562	-	247,749	1%
Total Other Equity		(950,635)	(3%)	(955,999)	(3%)	(570,948)	(2%)
<b>Total equity attributable to owners of the Company</b>		<b>12,325,348</b>	<b>41%</b>	<b>11,818,983</b>	<b>35%</b>	<b>13,403,753</b>	<b>41%</b>
Non-controlling interests		127,576	-	126,497	-	135,571	-
<b>Total Equity</b>		<b>12,452,924</b>	<b>41%</b>	<b>11,945,480</b>	<b>35%</b>	<b>13,539,324</b>	<b>41%</b>
<b>Total Liabilities and Equity</b>		<b>30,459,081</b>	<b>100%</b>	<b>34,070,677</b>	<b>100%</b>	<b>32,684,237</b>	<b>100%</b>

# 2023Q1 Consolidated Cash Flows

in NT\$ thousands

	2023Q1	2022Q1	YoY
<b>Beginning Balance</b>	8,310,286	9,546,619	(1,236,333)
Net cash (used in) generated from operating activities	448,742	(1,317,069)	1,765,811
Net cash generated from (used in) investing activities	436,506	60,931	375,575
Net cash generated from (used in) financing activities	(2,321,250)	158,883	(2,480,133)
Effect of exchange rate changes	(28,292)	240,546	(268,838)
<b>Ending Balance</b>	<b>6,845,992</b>	<b>8,689,910</b>	<b>(1,843,918)</b>

# Inventory as of 2023.3.31

in NT\$ thousands

	2023.3.31	2022.12.31	2022.3.31
Property under processing of development			
Banqiao District, New Taipei City	2,001,165	1,889,819	3,659,755
XinZhuang District, New Taipei City	1,082,533	1,078,966	-
Property to be developed			
XinZhuang District, New Taipei City	-	-	1,063,241
Nanzih District, Kaohsiung City	1,276,926	-	-
Banqiao District, New Taipei City ( For Capacity Transfer )	490	490	490
Land Prepayment			
Nanzih District, Kaohsiung City	-	1,276,880	-
Inventory (Completed)			
Binghu District, Wuxi City	3,868,068	4,096,168	5,086,139
Banqiao District, New Taipei City	-	1,470,522	-
Jiading district, shanghai City	106,144	115,892	230,048
<b>Total Inventory</b>	<b>8,335,326</b>	<b>9,928,737</b>	<b>10,039,673</b>

# Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of March 31, 2023)			2023Q1	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	144	2.94B	94	1,911MM
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	69%	391	TWD 5.92B	17	TWD 283MM

**Note:**

1. The revenue above does not include revenue of NT\$11 million for 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 has obtained building permit. The pre selling of the project will start at the 1<sup>st</sup> quarter of 2024.
4. The land of No. 361 at LanTen Middle Section in Nanzi District, Kaohsiung City, has been to transferred to the Group. The pre selling of the project will start in 2025.



# Physical Store Location in Taiwan

Area	2023.04		2022.04		Diff.
	No.	%	No.	%	
Greater Taipei Area	273	56%	284	58%	(11)
Taoyuan & Hsinchu	66	14%	67	14%	(1)
Taichung	81	17%	78	16%	3
Tainan & Kaohsiung	65	13%	61	12%	4
<b>Total</b>	<b>485</b>	<b>100%</b>	<b>490</b>	<b>100%</b>	<b>(5)</b>



# The next half year of 2023 Forward-looking

- The purpose of current transactions is mostly for self-use and rigid demand, which we shall keep an eye on the strength and timing of the rebound.
- First-quarter transactions of first-hand residential properties will be better than the previous one.
- Fed raises rates, opens door to pause in tightening cycle. The market is wondering whether Taiwan Central Bank will hike interest rates.
- Due to strong concern of inflation in Taiwan, the expectations of property transaction price between buyers and sellers are in a tug-of-war.
- Due to the slowdown in operating cash flow from ongoing projects, the capabilities of those developers are most tested.
- Legislative Yuan passed the amendments to the Equalization of Land Rights Act. The consumption of homebuyers who prefer luxury and mid-segment boosts.



# Q & A





Contact



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