



Sinyi Realty Inc. (9940)

2023 Third Quarter Earnings Conference

Speaker : Chen, Chih-Huan, CFO

Tseng, Chin-Der, Researcher

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2023Q3 Statements of Comprehensive Income



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

	2023Q3	2022Q3	YoY	2023Q1-Q3	2022Q1-Q3	YoY
Sales Revenue	55,080	311,836	(82%)	2,613,615	1,283,488	104%
Service Revenue	2,944,887	2,663,059	11%	8,194,193	8,755,419	(6%)
Net sales	2,999,967	2,974,895	1%	10,807,808	10,038,907	8%
Sales of Goods Sold	50,184	268,628	(81%)	1,906,446	1,048,190	82%
Service Cost	2,086,799	2,081,342	-	6,060,141	6,584,603	(8%)
Operating cost	2,136,983	2,349,970	(9%)	7,966,587	7,632,793	4%
Gross profit	862,984	624,925	38%	2,841,221	2,406,114	18%
Gross margin(%)	29%	21%	8pt.	26%	24%	2pt.
Operating expense	412,902	403,150	2%	1,184,135	1,199,853	(1%)
Operating profit	450,082	221,775	103%	1,657,086	1,206,261	37%
Operating margin(%)	15%	7%	8pt.	15%	12%	3pt.
Non-operating income (loss)	19,515	52,775	(63%)	172,331	60,021	187%
Income tax expense	(125,262)	(75,490)	66%	(469,915)	(265,956)	77%
Net income	344,355	199,060	73%	1,359,502	1,000,326	36%
Net margin(%)	11%	7%	4pt.	13%	10%	3pt.
Total net income attributable to the owner of the Company	342,464	198,540	72%	1,353,924	989,658	37%
EPS	0.46	0.27	81%	1.84	1.34	37%

2023Q3 Statements of Comprehensive Income



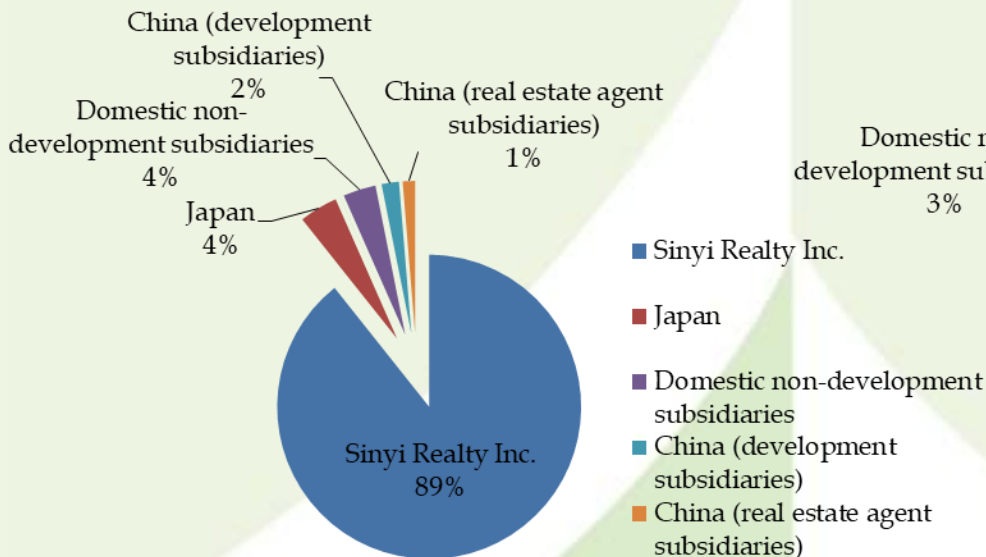
in NT\$ thousands

	2023Q3	2022Q3	YoY	2023Q1-Q3	2022Q1-Q3	YoY
Net income	334,335	199,060	73%	1,359,502	1,000,326	36%
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	13,899	(88,302)	NA.	14,392	(197,934)	NA.
Others	(374)	(835)	NA.	904	(1,421)	NA.
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	455,159	141,544	222%	142,043	507,289	(72%)
Other comprehensive gain (loss) for the period, net of income tax	468,684	52,407	794%	157,339	307,934	(49%)
Total comprehensive (loss) income	813,019	251,467	223%	1,516,841	1,308,260	16%

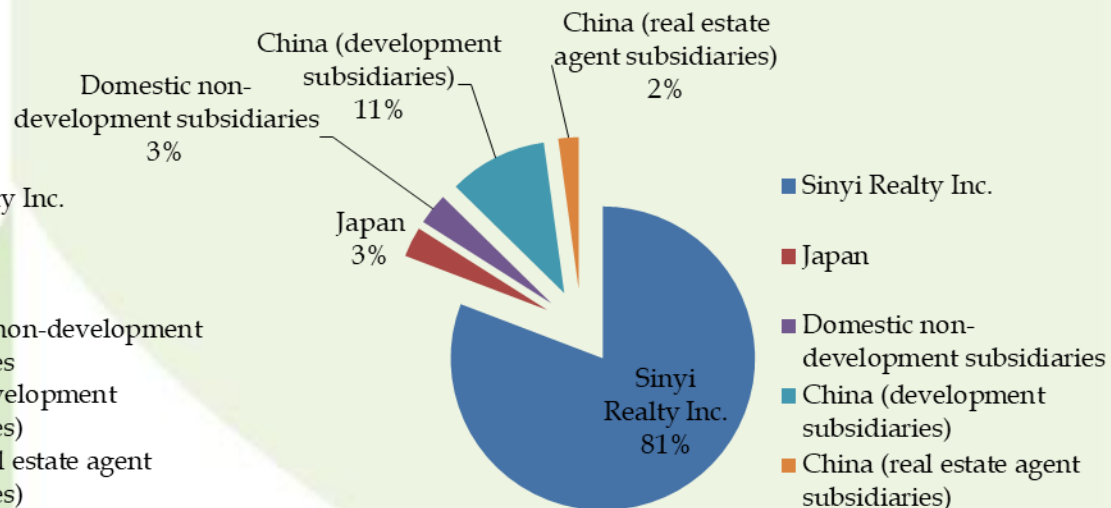
Sales Revenue by Segments



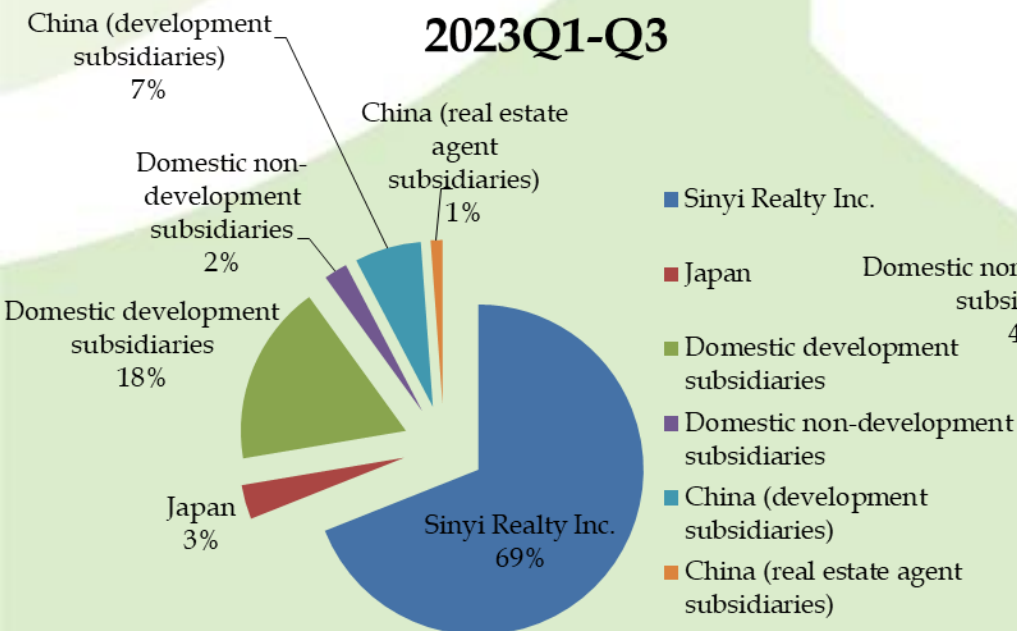
2023Q3



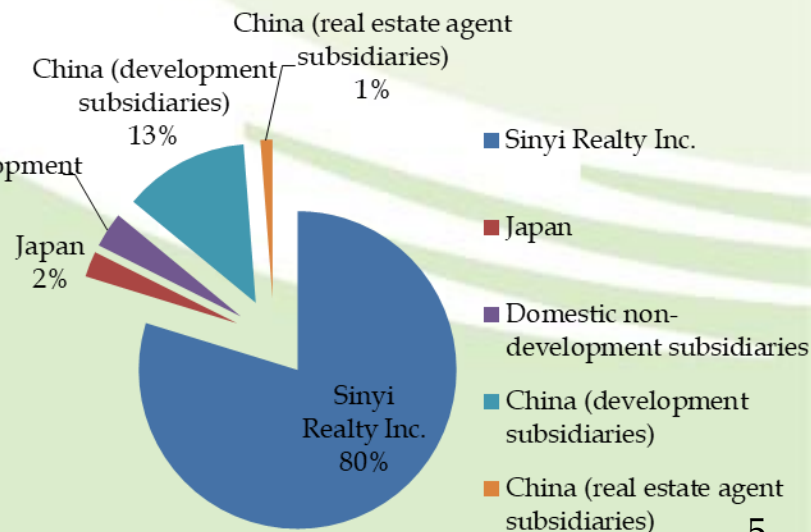
2022Q3



2023Q1-Q3



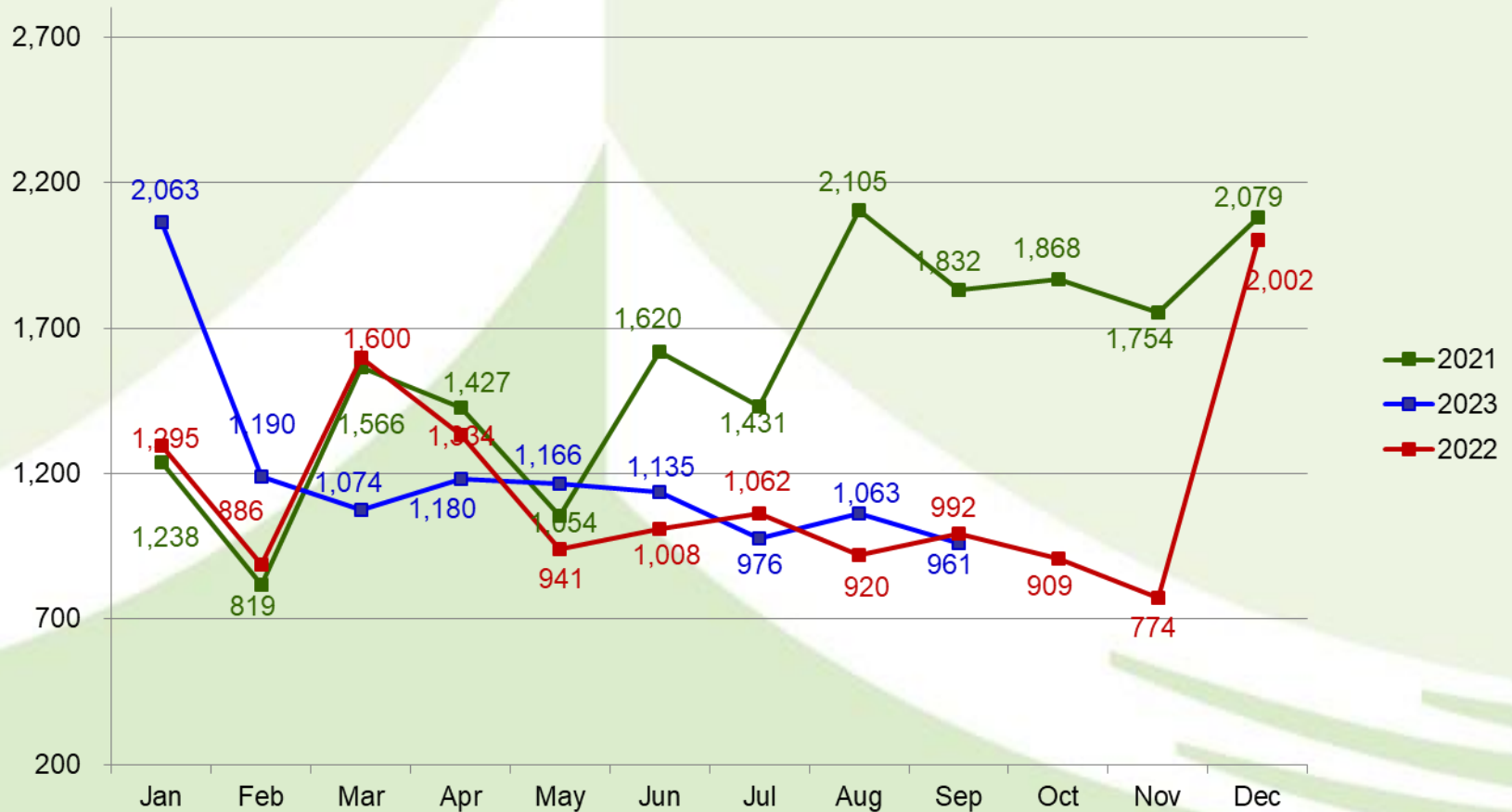
2022Q1-Q3



Monthly Consolidated Revenue



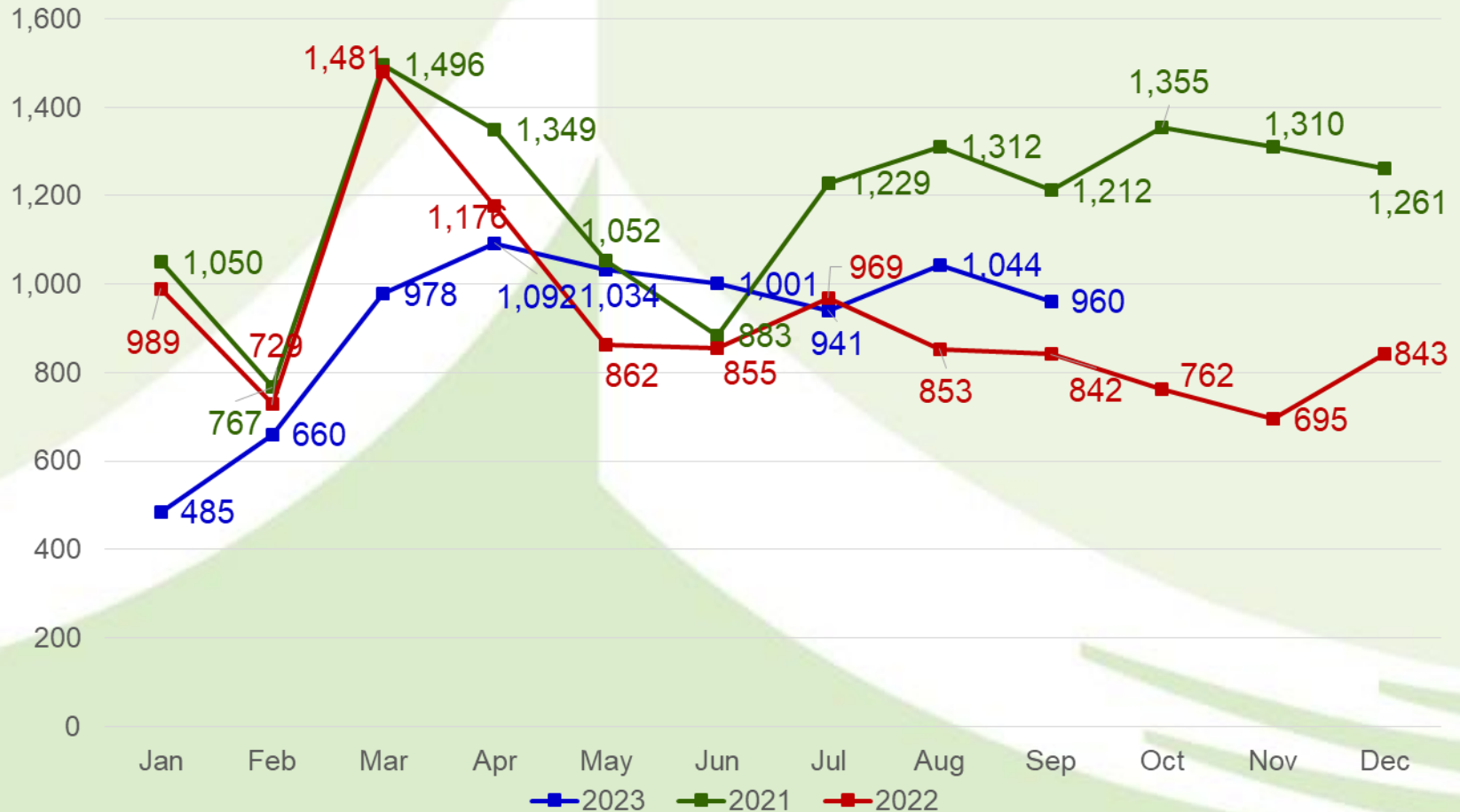
in NT\$ millions



Monthly Non-development Consolidated Revenue



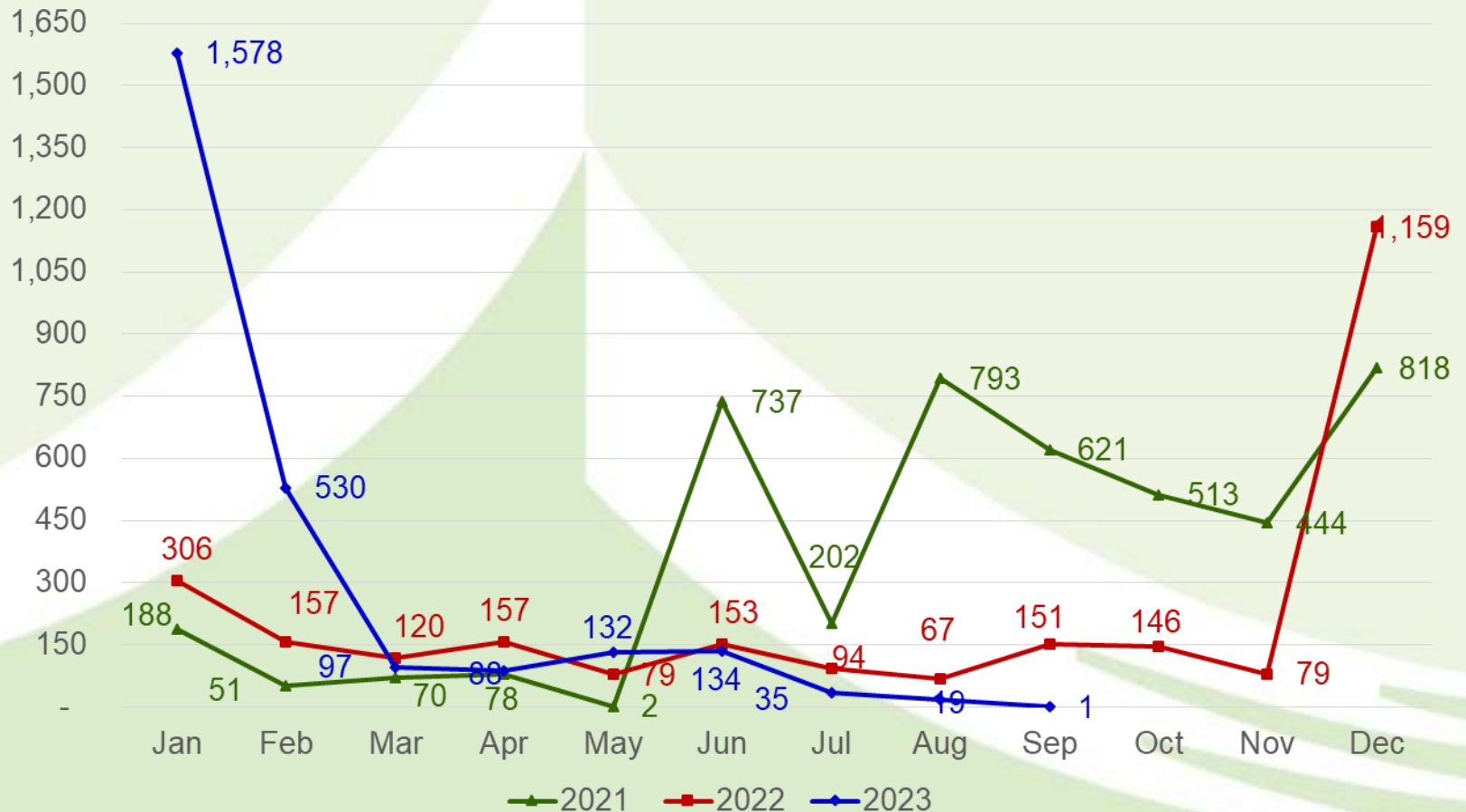
in NT\$ millions



Monthly Development Consolidated Revenue



in NT\$ millions



Consolidated Statement of Financial Position



in NT\$ thousands

Account	Year	2023.09.30		2022.12.31		2022.09.30	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		7,091,257	23%	8,310,286	25%	8,964,454	28%
Financial assets at fair value through other comprehensive income		368,224	1%	386,213	1%	368,224	1%
Trade & Notes Receivable		1,124,148	4%	973,570	3%	1,124,148	3%
Inventory		10,531,475	35%	9,928,737	29%	10,531,475	32%
Other Financial Asset-current				2,060,956	6%	236,962	1%
Other Current Assets		709,325	1%	450,345	1%	509,688	1%
Total Current Assets		20,007,959	64%	22,110,107	65%	21,734,951	66%
Financial assets measured at fair value through other comprehensive income		141,957	1%	180,074	-	150,802	1%
Property, plant and equipment		3,832,261	12%	3,800,121	11%	3,774,196	12%
Right-of-use assets		4,835,086	16%	4,742,488	14%	4,732,638	14%
Investment property		1,894,615	6%	1,934,534	6%	1,927,759	6%
Other Financial Asset-noncurrent		-	-	859,880	3%	-	-
Other Non-current Assets		385,800	1%	443,473	1%	478,213	1%
Total Non-current Assets		11,089,719	36%	11,960,570	35%	11,063,608	34%
Total Assets		31,097,678	100%	34,070,677	100%	32,798,559	100%

Consolidated Statement of Financial Position



in NT\$ thousands

Account	Year	2023.09.30		2022.12.31		2022.09.30	
		Amount	%	Amount	%	Amount	%
Short-term debt		100,000	-	1,098,077	3%	-	-
Contract liabilities - current		592,357	2%	1,514,707	4%	1,434,453	4%
Trade payables & Notes payables		340,169	1%	608,024	2%	583,940	2%
Other payables		3,441,811	11%	3,003,058	9%	2,710,101	8%
Current tax liabilities		333,202	1%	339,853	1%	305,152	1%
Lease liabilities - current		460,473	2%	526,700	2%	488,749	2%
Current portion of long-term borrowings and bonds payable		149,815	1%	3,700,000	11%	3,700,000	11%
Other Current Liabilities		361,375	1%	341,713	1%	316,259	1%
Total Current Liabilities		5,779,202	19%	11,132,132	33%	9,538,654	29%
Bonds Payable		900,000	3%	900,000	3%	900,000	3%
Long-term borrowings		8,272,029	27%	5,953,017	18%	5,946,817	18%
Deferred tax liabilities		94,810	-	116,670	-	74,040	-
Lease liabilities - non-current		2,699,944	9%	2,800,989	8%	2,816,986	9%
Other non-current Liabilities		786,333	2%	1,222,389	3%	1,728,983	5%
Total Non-current Liabilities		12,753,116	41%	10,993,065	32%	11,466,826	35%
Total Liabilities		18,532,318	60%	22,125,197	65%	21,005,480	64%

Consolidated Statement of Financial Position



in NT\$ thousands

Account	Year	2023.09.30		2022.12.31		2022.09.30	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	24%	7,368,465	22%	7,368,465	23%
Capital surplus		63,790	-	63,790	-	63,896	-
Retained earnings							
Legal reserve		2,896,935	10%	2,762,813	8%	2,762,813	8%
Special reserve		955,999	3%	1,061,567	3%	1,061,567	3%
Unappropriated earnings		1,959,424	6%	1,518,347	5%	1,166,788	4%
Total Retained Earnings		5,812,358	19%	5,342,727	16%	4,991,168	15%
Other Equity							
Exchange differences on translating foreign operations		(855,493)	(3%)	(997,561)	(3%)	(794,876)	(2%)
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income		56,858	-	41,562	-	41,248	-
Total Other Equity		(798,635)	(3%)	(955,999)	(3%)	(753,628)	(2%)
Total equity attributable to owners of the Company		12,445,978	40%	11,818,983	35%	11,669,901	36%
Non-controlling interests		119,382	-	126,497	-	123,178	-
Total Equity		12,565,360	40%	11,945,480	35%	11,793,079	36%
Total Liabilities and Equity		31,097,678	100%	34,070,677	100%	33,798,559	100%

Consolidated Statement of Cash Flow



in NT\$ thousands

	2023Q1-Q3	2022Q1-Q3	YoY
Beginning Balance	8,310,286	9,546,619	(1,236,333)
Net cash (used in) generated from operating activities	2,315,767	(1,763,976)	4,079,743
Net cash generated from (used in) investing activities	(91,494)	83,721	(175,215)
Net cash generated from (used in) financing activities	(3,596,911)	817,939	(4,414,850)
Effect of exchange rate changes	153,609	280,151	(126,542)
Ending Balance	7,091,257	8,964,454	(1,873,197)

Inventory as of Year ended 30 September 2023



in NT\$ thousands

	2023.09.30	2022.12.31	2022.09.30
Property under development			
Banqiao District, New Taipei City	2,111,878	1,889,819	3,963,545
Xinzhuang District, New Taipei City	1,090,258	1,078,966	1,074,130
Property to be developed			
Nanzi District, Kaohsiung City	1,277,054	-	-
Banqiao District, New Taipei City (for transferable development rights)	490	490	490
Land prepayment			
Nanzi District, Kaohsiung City	-	1,276,880	829,972
Inventory-merchandise			
Binghu District, Wuxi City	3,471,950	4,096,168	4,443,184
Banqiao District, New Taipei City	-	1,470,522	-
Jiading District, shanghai City	100,907	115,892	220,154
Total Inventory	8,052,537	9,928,737	10,531,475

Development Projects of Sinyi's Subsidiaries



Project	Total Available Units	Accumulated (As of Sept. 30, 2023)			2023Q3	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	-	-	-	-
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	69%	415	TWD 6.327B	3	TWD 0.053B
Jia-Hsueh	100	34%	-	-	-	-

Note:

1. The revenue in the table above does not include revenue at the amount of NT\$2 million of the delivered parking units of Sinyi Jiating project .
2. The revenue of Sanshui Jiating includes revenue of the delivered parking units.
3. The “Jia-Hsueh” project in XinZhuang District has started to be presold on September 16th, 2023.

Development Schedule of Tourism Business



1. Schedule on Hotel in Melinsung



Note: We had obtained the Development Plan and are in the process of applying for the Building Plan.

2. Development schedule of Mengalum Island

At present, the main focus is on marine and island rehabilitation.

- (1) Collaborate with Sabah University and conservation groups to restore sea turtles and corals ;
- (2) Implement soil reforestation and afforestation plans on the island and plan the construction of the jetty.

Physical Stores in Taiwan

Area	2023.10		2022.10		Diff.
	No.	%	No.	%	
Greater Taipei Area	267	56%	285	58%	(18)
Taoyuan & Hsinchu	67	14%	65	13%	2
Taichung	81	17%	81	16%	-
Tainan & Kaohsiung	63	13%	64	13%	(1)
Total	478	100%	495	100%	(17)



- The volume of property transaction for this whole year might now challenge the 300,000 unit mark.
- The preferential mortgage program geared toward young adults stabilizes rigid housing demand.
- The economy in Taiwan with poor exports and rising domestic consumption has limited effect to boost the housing market.
- At the end of the FED interest rate hike cycle, interest rates remain at 2% for a period of time
- The duration of a presale can vary depending on the specific project.
- The volume of property transaction depends on whether there will be any disruption to the housing market during the presidential election sprint.

Q & A





Investor Relations



 信義房屋