



Sinyi Realty Inc. (9940)

2023Q4 Investor Conference

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Agenda

1

Opening

2

2023 Operational Report

3

First Half of 2024 Market
Outlook

4

Q & A

Disclaimer

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2023 Consolidated Comprehensive Income



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

	2023	2022	YoY	YoY%
Sales Revenue	2,664,926	2,668,176	(3,250)	-
Service Revenue	11,539,992	11,055,550	484,442	4%
Net sales	14,204,918	13,723,726	481,192	4%
Sales of Goods Sold	1,997,406	2,159,325	(161,919)	(7%)
Service Cost	8,423,176	8,273,282	149,894	2%
Operating cost	10,420,582	10,432,607	(12,025)	-
Gross profit	3,784,336	3,291,119	493,217	15%
Gross margin(%)	26%	24%	2pt	-
Operating expense	1,732,348	1,713,817	18,531	1%
Operating profit	2,051,988	1,577,302	474,686	30%
Operating margin(%)	14%	11%	3pt	-
Non-operating income (expenses)	317,836	84,723	233,113	275%
Income tax	598,470	425,817	172,653	41%.
Net income	1,771,354	1,236,208	535,146	43%
Net margin(%)	12%	9%	3pt	-
Total net income attributable to the owner of the Company	1,760,980	1,223,336	537,644	44%
EPS	2.39	1.66	0.73	44%

2023 Consolidated Comprehensive Income



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

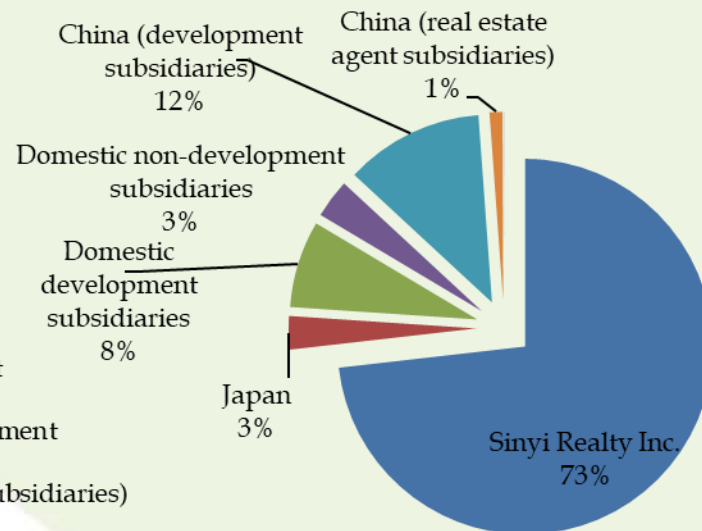
	2022	2022	YoY	YoY%
Net income	1,771,354	1,236,208	535,146	43%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	3,356	148,611	(145,255)	(98%)
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	23,363	(196,454)	219,817	Na.
Others	1,183	(32,309)	33,492	Na.
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(315,536)	304,605	(620,141)	(204%)
Other comprehensive gain (loss) for the period, net of income tax	(287,634)	224,453	(512,087)	(228%)
Total comprehensive (loss) income	1,483,720	1,460,661	23,059	2%

Sales Revenue Per Business



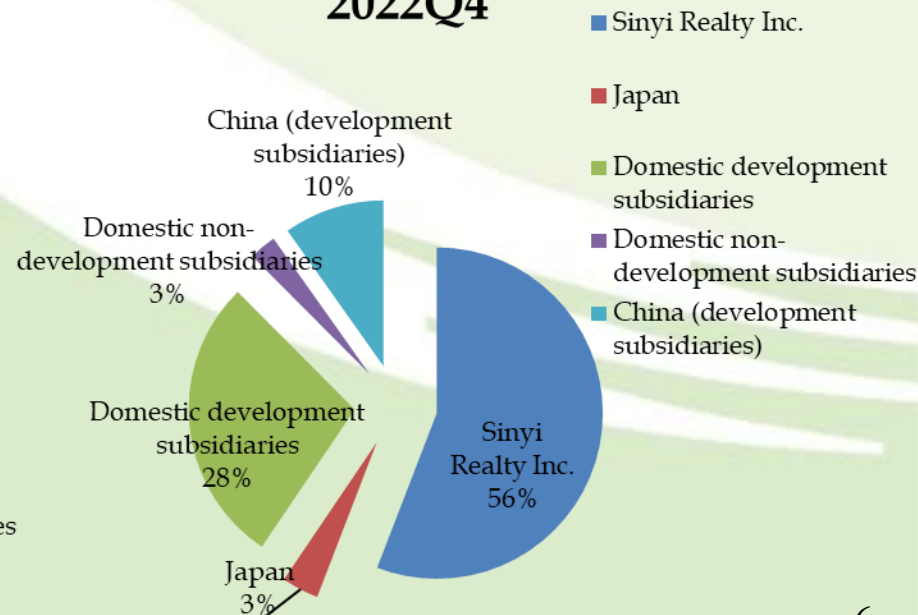
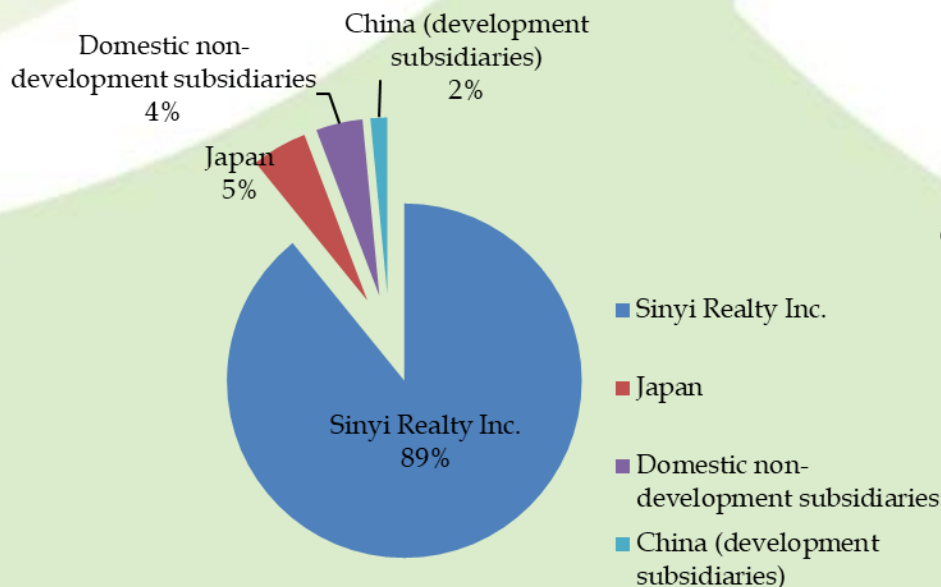
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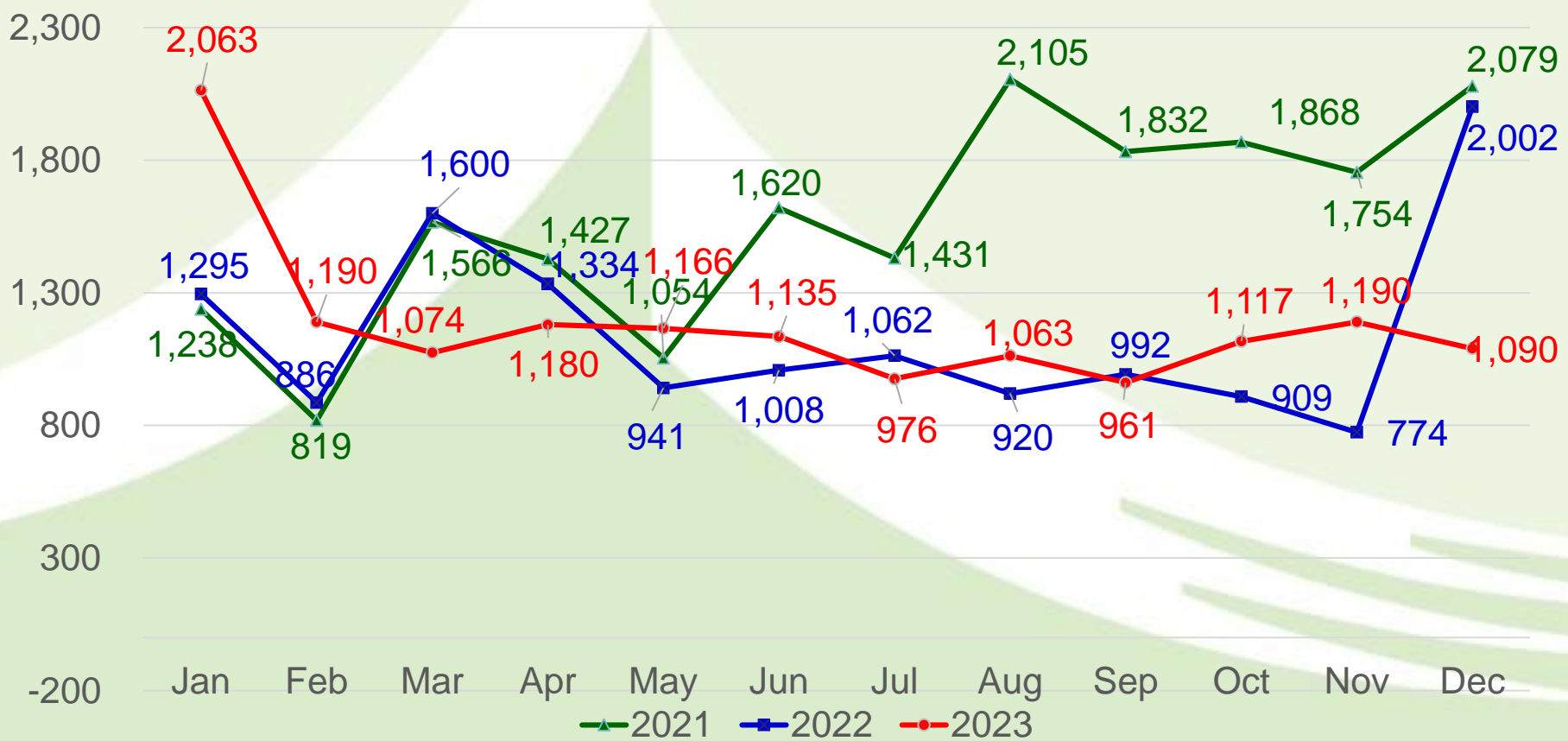
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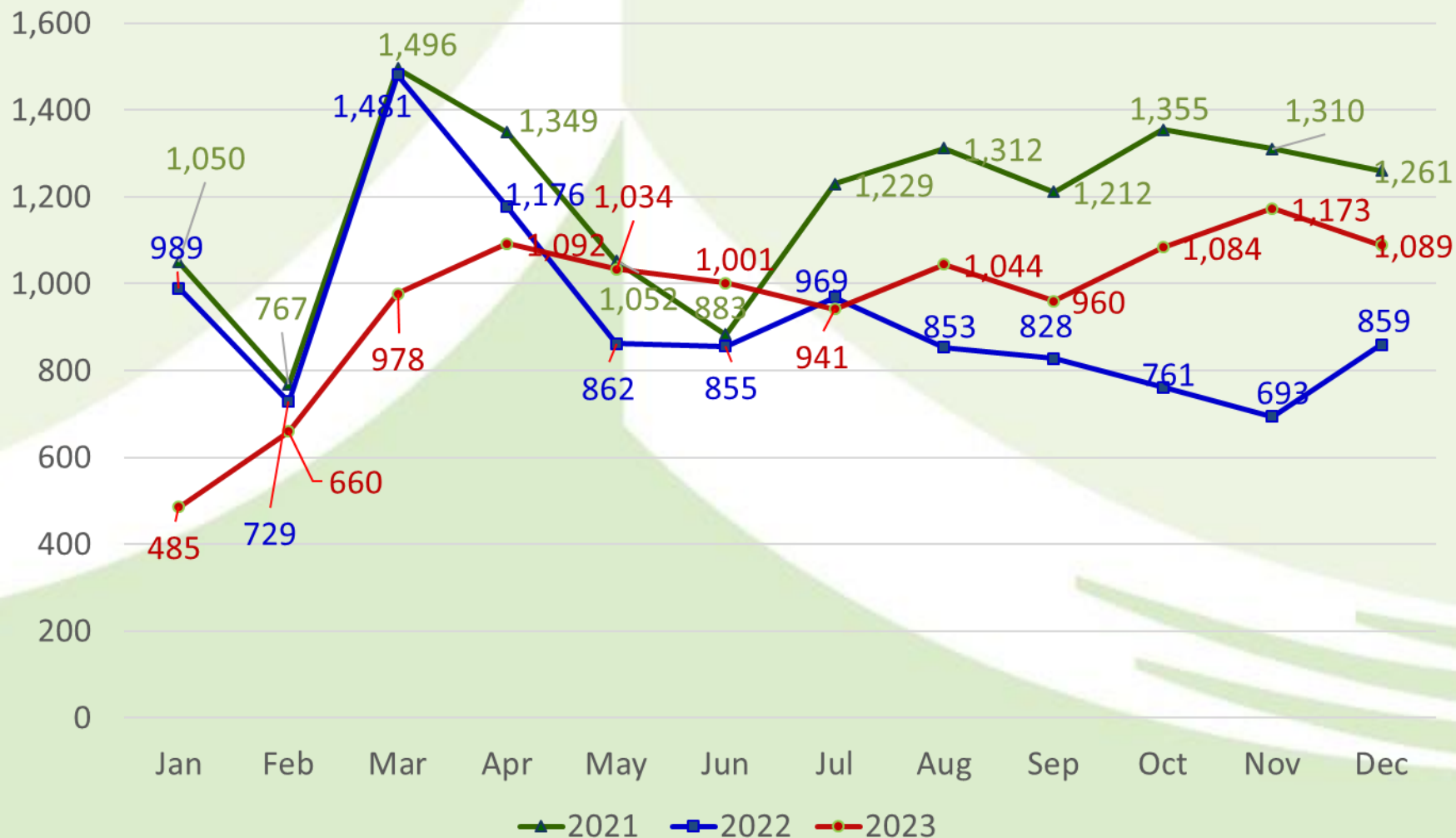
Trend Of Consolidated Revenue In The Past Three Years

in NT\$ millions



Trend of Non-development Consolidated Revenue In The Past Three Years

in NT\$ millions



2023 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2023.12.31		2022.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		5,477,434	18%	8,310,286	25%	(2,832,852)	(34%)
Financial assets at fair value through P&L		451,140	1%	386,213	1%	64,927	17%
Trade & Notes Receivable		1,350,639	4%	973,570	3%	377,069	39%
Inventory		7,582,116	24%	9,928,737	29%	(2,346,621)	(24%)
Other financial assets - current		4,268,351	14%	2,060,956	6%	2,207,395	107%
Other Current Assets		477,264	2%	450,345	1%	26,919	6%
Total Current Assets		19,606,944	63%	22,110,107	65%	(2,503,163)	(11%)
Financial assets measured at fair value through other comprehensive income		130,923	1%	180,074	-	(49,151)	(27%)
Property, plant and equipment		3,985,116	13%	3,800,121	11%	184,995	5%
Right-of-use assets		4,745,579	15%	4,742,488	14%	3,091	-
Investment property		2,263,537	7%	1,934,534	6%	329,003	17%
Non-current Non-financial assets		-	-	859,880	3%	(859,880)	(100%)
Other Assets		448,977	1%	443,473	1%	5,504	1%
Total Non-current Assets		11,574,132	37%	11,960,570	35%	(386,438)	(3%)
Total Assets		31,181,076	100%	34,070,677	100%	(2,889,601)	(8%)

2023 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2023.12.31		2022.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Short-term Debt		1,498,621	5%	1,098,077	3%	400,544	36%
Contract liabilities - current		687,413	2%	1,514,707	4%	(827,294)	(55%)
Trade payables & Notes payables		413,148	1%	608,024	2%	(194,876)	(32%)
Other payables		3,771,112	12%	3,003,058	9%	768,054	26%
Current tax liabilities		514,081	2%	339,853	1%	174,228	51%
Lease liabilities - current		491,133	2%	526,700	2%	(35,567)	(7%)
Current portion of long-term borrowings		149,911	-	3,700,000	11%	(3,550,089)	(96%)
Other Current Liabilities		426,812	2%	341,713	1%	85,099	25%
Total Current Liabilities		7,952,231	26%	11,132,132	33%	(3,179,901)	(29%)
Bonds Payable		900,000	3%	900,000	3%	-	-
Long-term borrowings		6,281,550	20%	5,953,017	18%	328,533	6%
Deferred Tax Payable		105,229	-	116,670	-	(11,441)	(10%)
Lease liabilities - non-current		2,663,956	9%	2,800,989	8%	(137,033)	(5%)
Other Liabilities		745,871	2%	1,222,389	3%	(476,518)	(39%)
Total Non-current Liabilities		10,696,606	34%	10,993,065	32%	(296,459)	(3%)
Total Liabilities		18,648,837	60%	22,125,197	65%	(3,476,360)	(16%)

2023 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2023.12.31		2022.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	24%	7,368,465	22%	-	-
Capital surplus		63,790	-	63,790	-	-	-
Retained earnings							
Legal reserve		2,896,935	9%	2,762,813	8%	134,122	5%
Special reserve		955,999	3%	1,061,567	3%	(105,568)	(10%)
Unappropriated earnings		2,369,309	8%	1,518,347	4%	850,962	56%
Total Retained Earnings		6,222,243	20%	5,342,727	16%	879,516	16%
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(1,313,072)	(4%)	(997,561)	(3%)	(315,511)	Na.
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		66,779	-	41,562	-	25,217	61%
Total Other Equity		(1,246,293)	(4%)	(955,999)	(3%)	(290,294)	Na.
Total equity attributable to owners of the Company		12,408,205	40%	11,818,983	35%	589,222	5%
Non-controlling interests		124,034	-	126,497	-	(2,463)	(2%)
Total Equity		12,532,239	40%	11,945,480	35%	586,759	5%
Total Liabilities and Equity		31,181,076	100%	34,070,677	100%	(2,889,601)	(8%)

2023 Consolidated Cash Flows



in NT\$ thousands

	2023	2022	YoY
Beginning Balance	8,310,286	9,546,619	(1,236,333)
Net cash (used in) generated from operating activities	3,389,063	(457,749)	3,846,812
Net cash generated from (used in) investing activities	(1,784,737)	(2,733,743)	949,006
Net cash generated from (used in) financing activities	(4,289,744)	1,821,530	(6,111,274)
Effect of exchange rate changes	(147,434)	133,629	(281,063)
Ending Balance	5,477,434	8,310,286	(2,832,852)

Inventory as of 2023.12.31

in NT\$ thousands

	2023.12.31	2022.12.31
Property under processing of development		
Banqiao District, New Taipei City (JiaHe project with construction to be completed before the end of 2026)	2,218,215	1,889,819
Xinzhuang District, New Taipei City (JiaHsueh project with construction to be completed before the end of 2028)	1,093,122	1,078,966
Property to be developed		
Nanzih District, Kaohsiung City	1,276,880	-
Banqiao District, New Taipei City (For Capacity Transfer)	490	490
Prepayment for Land Purchase		
Nanzih District, Kaohsiung City	-	1,276,880
Inventory (Completed)		
Binghu District, Wuxi City (ShanshuiJiaTing project)	2,894,148	4,096,168
Banqiao District, New Taipei City (JiaHe project)	-	1,470,522
Jiading district, shanghai City (SinyiJiating project)	96,584	115,892
Total Inventory	7,582,116	9,928,737

Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of Dec 31, 2023)			2023	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	100%	114	NTD 2.938B	94	NTD 1.911B
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	69%	418	NTD 6.375B	44	NTD 0.735B
Jia-Hsueh	100	75%	-	-	-	-

Note:

1. The revenue above does not include revenue of NT\$19 million for the delivered parking units of Sinyi Jiating project .
2. All of the house units of JiaHe project had been delivered.
3. The total amount of sale of JiaPin project is 2.8 billion dollars (exclusive of shopping center of the project).
4. The revenue of Sanshui Jiating includes revenue of the delivered parking units.
5. The pre-sale of development project in XinZhuang District began on September 16, 2023.

2023 Standalone Comprehensive Income



in NT\$ thousands

	2023	2022	YoY	YoY%
Net sales	10,551,141	10,077,630	473,511	5%
Operating cost	7,764,505	7,548,670	215,835	3%
Gross profit	2,786,636	2,528,960	257,676	10%
Gross margin(%)	26%	25%	1pt	
Operating expense	1,111,203	1,079,556	31,647	3%
Operating profit	1,675,433	1,449,404	226,029	16%
Operating margin(%)	16%	14%	2pt	
Non-operating income (expenses)	469,862	55,994	413,868	739%
Income tax	384,315	282,062	102,253	36%
Net income	1,760,980	1,223,336	537,644	44%
Net margin(%)	17%	12%	5pt	
EPS	2.39	1.66	0.73	44%

2023 Standalone Comprehensive Income



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

	2023	2022	YoY	YoY%
Net income	1,760,980	1,223,336	537,644	44%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	3,716	146,801	(143,085)	(97%)
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	19,554	(72,662)	92,216	Na.
Share of other comprehensive income (loss) of subsidiaries and accounted for using the equity method	5,519	(125,939)	131,458	Na.
Others	(743)	(29,360)	28,617	Na.
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(315,511)	304,609	(620,120)	(204%)
Other comprehensive gain (loss) for the period, net of income tax	(287,465)	223,449	(510,914)	(229%)
Total comprehensive (loss) income	1,473,515	1,446,785	26,730	2%

2023 Standalone Balance Sheets



in NT\$ thousands

Account	Year	2023.12.31		2022.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		2,499,435	9%	601,894	2%	1,897,541	315%
Financial assets at fair value through other comprehensive income - current		127,300	-	109,723	1%	17,577	16%
Accounts & Notes Receivable		1,009,502	3%	679,010	2%	330,492	49%
Other Accounts Receivable- Related Party		466,916	2%	1,731,616	6%	(1,264,700)	(73%)
Other Current Assets		306,965	1%	170,083	1%	136,882	80%
Total Current Assets		4,410,118	15%	3,292,326	12%	1,117,792	34%
Financial assets at fair value through other comprehensive income - non-current		101,216	-	105,404	-	(4,188)	(4%)
Investment accounted for using equity method		16,291,121	56%	16,069,803	57%	221,318	1%
Property, plant and equipment		3,320,073	11%	3,307,586	12%	12,487	-
Right-of-use assets		2,820,962	10%	2,948,536	11%	(127,574)	(4%)
Investment property		2,096,776	7%	2,151,179	8%	(54,403)	(3%)
Other Assets		280,623	1%	255,487	-	25,136	10%
Total Non-current Assets		24,910,771	85%	24,837,995	88%	72,776	-
Total Assets		29,320,889	100%	28,130,321	100%	1,190,568	4%

2023 Standalone Balance Sheets

in NT\$ thousands



Account	Year	2023.12.31		2022.12.31		YOY	
		Amount	%	Amount	%	Amount	%
Short-term debt		1,398,621	5%	-	-	1,398,621	Na.
Other payables		3,054,554	10%	2,343,263	8%	711,292	30%
Other payables –Related Party		2,546,496	9%	1,020,484	4%	1,526,012	150%
Current tax liabilities		408,137	1%	286,574	1%	121,563	42%
Lease liability - current		438,892	1%	465,160	2%	(26,268)	(6%)
Current portion of bonds payable		149,911	1%	3,700,000	13%	(3,550,089)	(96%)
Other current Liabilities		198,263	1%	138,256	-	60,007	43%
Total Current Liability		8,194,874	28%	7,953,737	28%	241,137	3%
Bond Payable		900,000	3%	900,000	3%	-	-
Long-term debt		4,699,803	16%	3,799,931	14%	899,872	24%
Lease liability – non-current		2,446,682	9%	2,538,098	9%	(91,416)	(4%)
Other Liabilities		671,325	2%	1,119,572	4%	(448,247)	(40%)
Total Non-current Liabilities		8,717,810	30%	8,357,601	30%	360,209	4%
Total Liabilities		16,912,684	58%	16,311,338	58%	601,346	4%
Ordinary shares		7,368,465	25%	7,368,465	26%	-	-
Capital surplus		63,790	-	63,790	-	-	-
Total retained earnings		6,222,243	21%	5,342,727	19%	879,516	16%
Total other equity		(1,246,293)	(4%)	(955,999)	(3%)	(290,294)	Na.
Total equity		12,408,205	42%	11,818,983	42%	589,222	5%

2023 Standalone Cash Flows



in NT\$ thousands

	2023	2022	YoY
Beginning Balance	601,894	658,568	(56,674)
Net cash (used in) generated from operating activities	1,962,374	815,771	1,146,603
Net cash generated from (used in) investing activities	1,009,358	(1,762,853)	2,772,211
Net cash generated from (used in) financing activities	(1,071,180)	955,032	(2,026,212)
Effect of exchange rate changes	(3,011)	(64,624)	61,613
Ending Balance	2,499,435	601,894	1,897,541

Development Schedule of Tourism Business

1. Schedule on Hotel in Melinsung



Note: We had obtained the permission of both Development Plan and the Building Plan.

2. Development schedule of Mengalum Island

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 solar panel, soil reforestation and afforestation plans on the island and plan the construction of the jetty.

The First Half of 2024 Taiwan Housing Market Outlook



- The housing market is expected to be stable in the first half of 2024, and the transaction volume will maintain a year-to-year growth.
- The preferential mortgage program geared toward young adults stabilizes rigid housing demand and benefits the housing market with a housing price ranging from NT\$7 million to NT\$15 million.
- The Taiwan stocks is going to hit records on the economic with strong domestic demand and stable exports, which is favorable to housing market.
- In the second half of 2024, the FED is expected to lower the interest rate gradually, and the domestic interest rate is likely to remain 2% for a period of time.
- Pre-sales for self-use are the current trend in housing market, and the performance is needed to be observed through the March 29th period activity to check the stability of the house demand
- The consumers responses and reactions for inflation effects depend on whether there will be any changes to electricity price or other key indicators.

Q & A





Investor Relations



信義房屋