



Sinyi Realty Inc. (9940)

2024Q2 Earning Release Conference

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Aug 13, 2024



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2024Q2 Consolidated Comprehensive Income



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

	2024Q2	2023Q2	YoY	2024H1	2023H1	YoY
Sales Revenue	55,262	353,579	(84%)	77,919	2,558,535	(97%)
Service Revenue	4,230,290	3,126,935	35%	7,347,303	5,249,306	40%
Net sales	4,285,552	3,480,514	23%	7,425,222	7,807,841	(5%)
Sales of Goods Sold	147,424	262,330	(44%)	165,972	1,856,262	(91%)
Service Cost	2,774,589	2,244,594	24%	4,947,062	3,973,342	25%
Operating cost	2,922,013	2,506,924	17%	5,113,034	5,829,604	(12%)
Gross profit	1,363,539	973,590	40%	2,312,188	1,978,237	17%
Gross margin(%)	32%	28%	4pt.	31%	25%	6pt.
Operating expense	499,992	395,475	26%	926,533	771,233	20%
Operating profit	863,547	578,115	49%	1,385,655	1,207,004	15%
Operating margin(%)	20%	17%	3pt.	19%	15%	4pt.
Non-operating income (loss)	41,801	82,957	(50%)	111,211	152,816	(27%)
Income tax expense	(220,776)	(147,985)	49%	(349,430)	(344,653)	1%
Net income	684,572	513,087	33%	1,147,436	1,015,167	13%
Net margin(%)	16%	15%	1pt.	15%	13%	2pt.
Total net income attributable to the owner of the Company	678,478	510,382	33%	1,137,360	1,011,460	12%
EPS	0.92	0.69	33%	1.54	1.37	12%

2024Q2 Consolidated Comprehensive Income



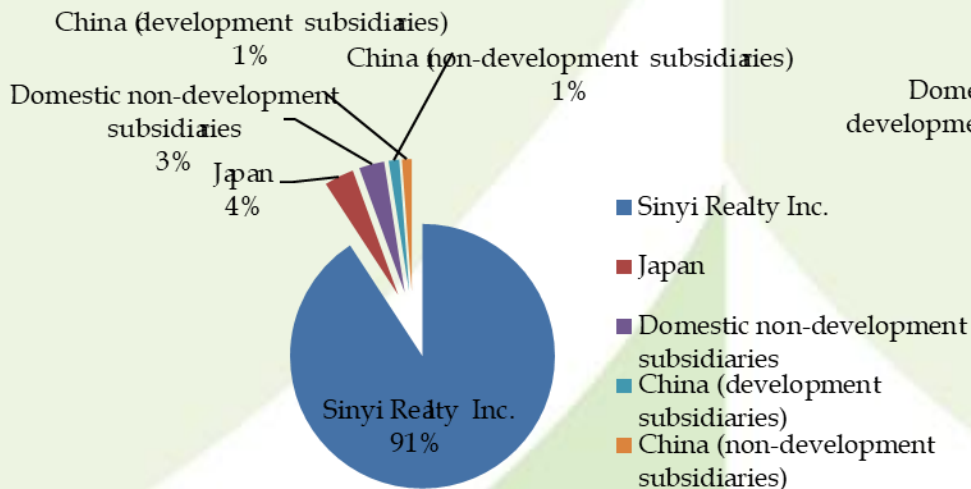
in NT\$ thousands

	2024Q2	2023Q2	YoY	2024H1	2023H1	YoY
Net income	684,572	513,087	33%	1,147,436	1,015,167	13%
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	27,655	(6,960)	Na.	70,538	493	14208%
Others	830	378	120%	1,571	1,278	23%
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	125,022	(310,127)	Na.	440,667	(313,116)	Na.
Others	(2,479)	-	Na.	(4,554)	-	Na.
Other comprehensive gain (loss) for the period, net of income tax	151,028	(316,709)	Na.	508,222	(311,345)	Na.
Total comprehensive income	835,600	196,378	326%	1,655,658	703,822	135%

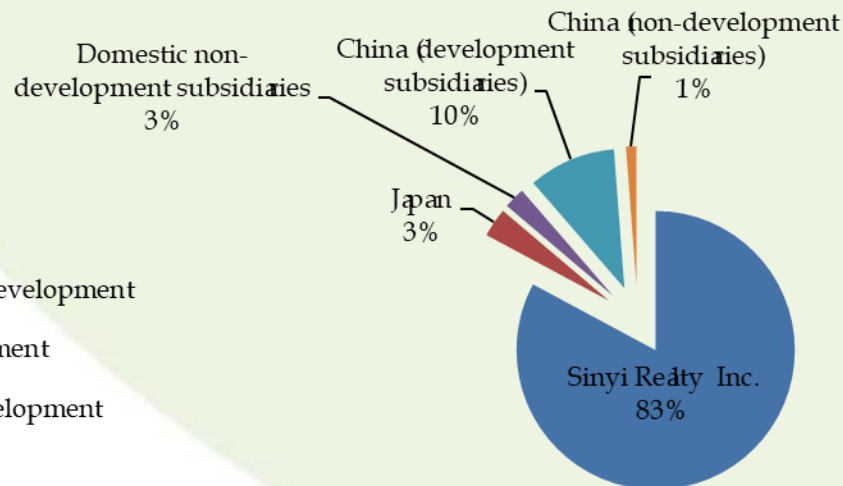
Sales Revenue Per Business Unit



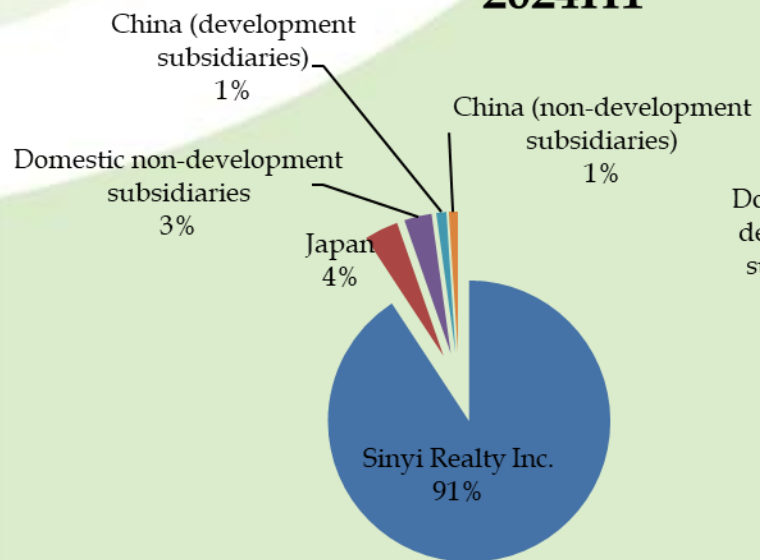
2024Q2



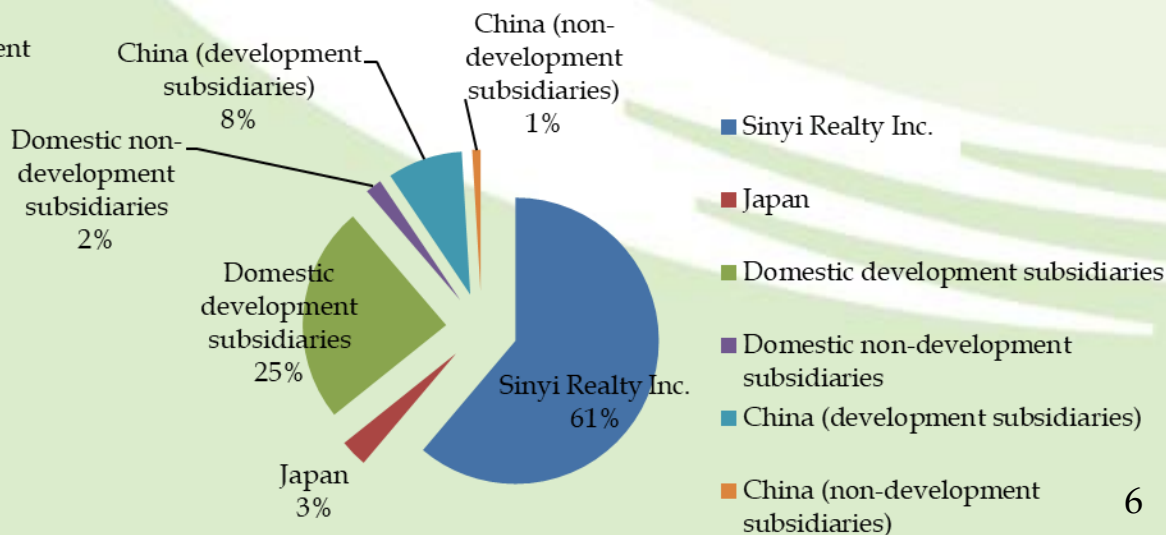
2023Q2



2024H1

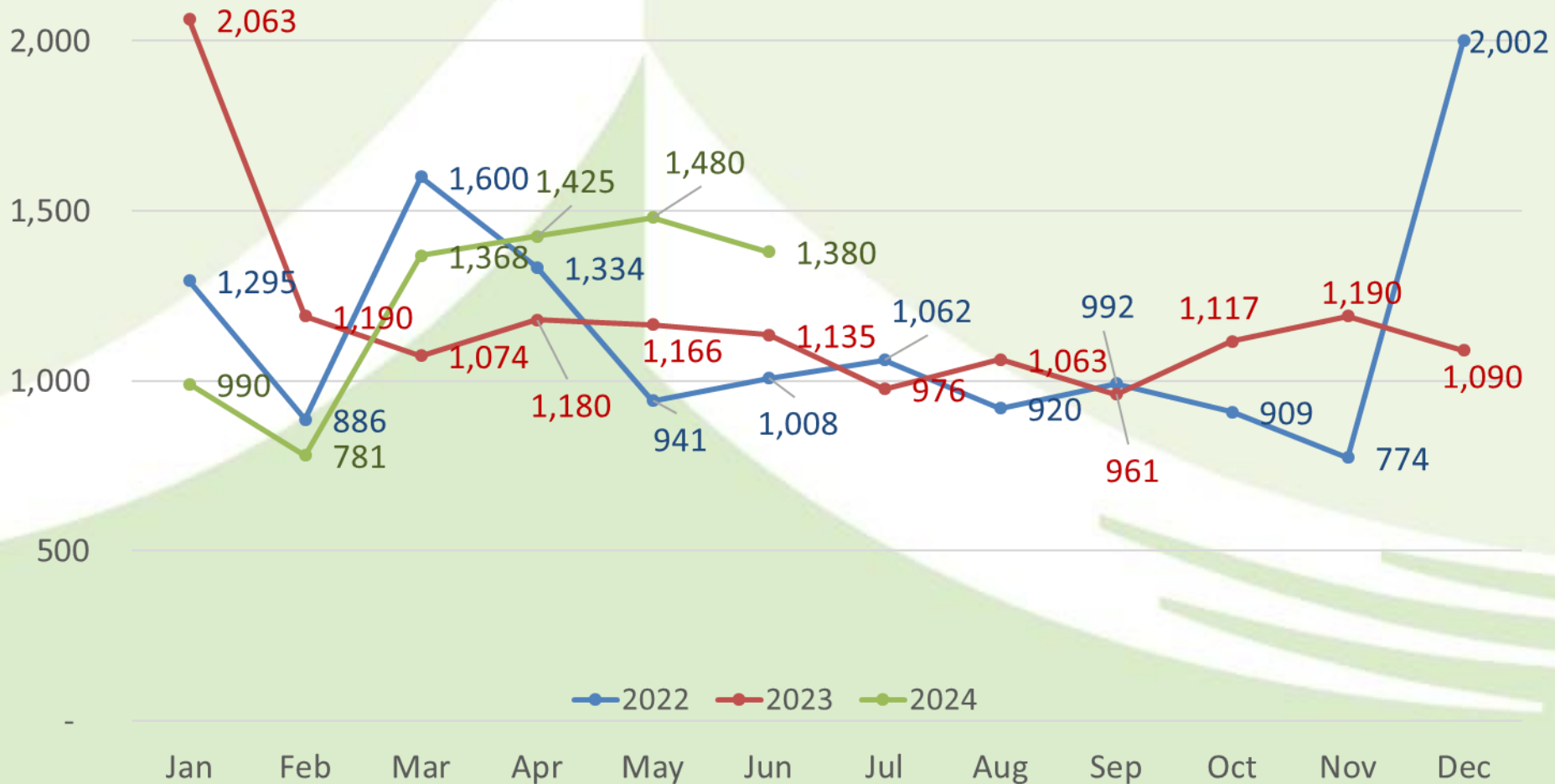


2023H1



Comparison chart of 3-year results of Monthly Consolidated Revenue

in NT\$ millions

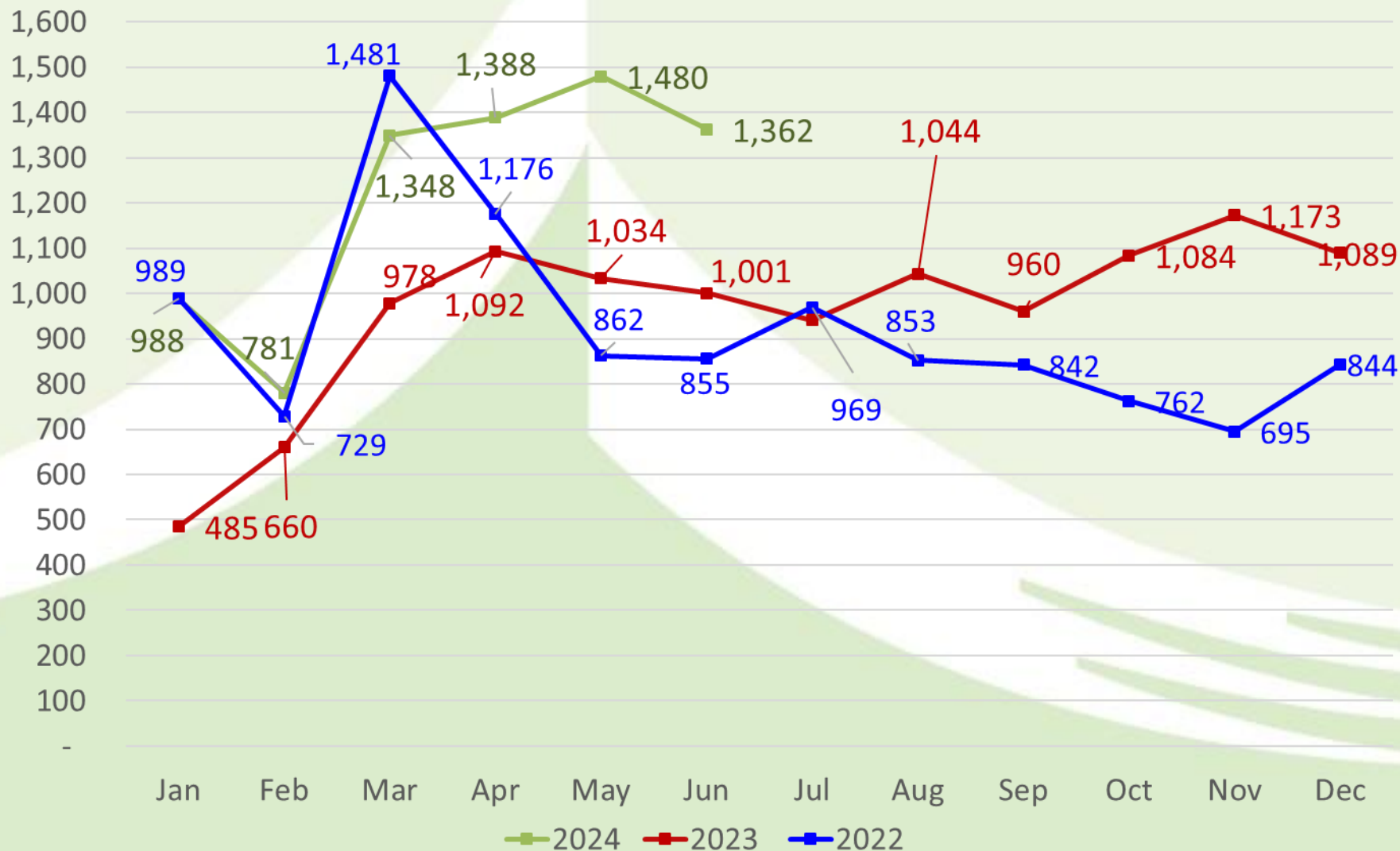


● 2022 ● 2023 ● 2024

Comparison chart of 3-year results of Monthly Non-development Consolidated Revenue



in NT\$ millions



2024.06.30 Consolidated Balance Sheets in NT\$ thousands



Account	Year	2024.06.30		2023.12.31		2023.06.30	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		4,395,771	14%	5,477,434	18%	7,227,092	24%
Financial assets at fair value through other comprehensive income		1,338,485	4%	451,140	2%	439,162	2%
Trade & Notes Receivable		2,066,695	6%	1,350,639	4%	1,265,897	4%
Inventory		7,710,909	24%	7,582,116	24%	7,945,628	26%
Other Financial Asset		4,544,906	14%	4,268,351	14%	2,272,815	8%
Other Current Assets		503,956	1%	477,264	1%	454,172	1%
Total Current Assets		20,560,722	63%	19,606,944	63%	19,604,766	65%
Financial assets measured at fair value through income		4,492	-	4,614	-	2,500	-
Financial assets measured at fair value through other comprehensive income		168,109	1%	130,923	1%	135,021	-
Investment accounted for using equity method		106,581	-	77,688	-	68,926	-
Property, plant and equipment		4,111,269	13%	3,985,116	13%	3,804,164	13%
Right-of-use assets		4,963,123	15%	4,745,579	15%	4,565,773	15%
Investment property		2,246,086	7%	2,263,537	7%	1,881,758	6%
Other Non-current Assets		323,234	1%	366,675	1%	327,584	1%
Total Non-current Assets		11,922,894	37%	11,574,132	37%	10,785,726	35%
Total Assets		32,483,616	100%	31,181,076	100%	30,390,492	100%

2024.06.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.06.30		2023.12.31		2023.06.30	
		Amount	%	Amount	%	Amount	%
Short-term debt		430,000	1%	1,498,621	5%	100,000	-
Contract liabilities - current		847,273	3%	687,413	2%	566,476	2%
Trade payables & Notes payables		370,990	1%	413,148	1%	348,132	1%
Other payables		4,692,665	14%	3,771,112	12%	4,075,537	13%
Current tax liabilities		344,350	1%	514,081	2%	223,374	1%
Lease liabilities - current		482,221	2%	491,133	2%	456,420	2%
Current portion of long-term borrowings and bonds payable		-	-	149,911	1%	1,949,780	6%
Other Current Liabilities		458,226	1%	426,812	1%	382,112	1%
Total Current Liabilities		7,625,725	23%	7,952,231	26%	8,101,831	26%
Bonds Payable		900,000	3%	900,000	3%	900,000	3%
Long-term borrowings		7,075,910	22%	6,281,550	20%	6,128,576	20%
Deferred tax liabilities		110,867	-	105,229	-	119,789	1%
Lease liabilities - non-current		2,774,633	9%	2,663,956	9%	2,710,223	9%
Other non-current Liabilities		997,637	3%	745,871	2%	677,732	2%
Total Non-current Liabilities		11,859,047	37%	10,696,606	34%	10,536,320	35%
Total Liabilities		19,484,772	60%	18,648,837	60%	18,638,151	61%

2024.06.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.06.30		2023.12.31		2023.06.30	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	23%	7,368,465	24%	7,368,465	24%
Capital surplus		63,790	-	63,790	-	63,790	-
Retained earnings							
Legal reserve		3,073,308	9%	2,896,935	9%	2,896,935	10%
Special reserve		1,246,293	4%	955,999	3%	955,999	3%
Unappropriated earnings		1,861,048	6%	2,369,309	8%	1,616,960	5%
Total Retained Earnings		6,180,649	19%	6,222,243	20%	5,469,894	18%
Other Equity							
Exchange differences on translating foreign operations		(872,405)	(3%)	(1,313,072)	(4%)	(1,310,669)	(4%)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		134,334	-	66,779	-	43,333	-
Total Other Equity		(738,071)	(2%)	(1,246,293)	(4%)	(1,267,336)	(4%)
Total equity attributable to owners of the Company		12,874,833	40%	12,408,205	40%	11,634,813	38%
Non-controlling interests		124,011	-	124,034	-	117,528	1%
Total Equity		12,998,844	40%	12,532,239	40%	11,752,341	39%
Total Liabilities and Equity		32,483,616	100%	31,181,076	100%	30,390,492	100%

2024H1 Consolidated Cash Flows

in NT\$ thousands

	2024H1	2023H1	YoY
Beginning Balance	5,477,434	8,310,286	(2,832,852)
Net cash generated from operating activities	728,236	1,398,129	(669,893)
Net cash generated from (used in) investing activities	(1,383,254)	574,756	(1,958,010)
Net cash generated from (used in) financing activities	(676,315)	(2,907,203)	2,230,888
Effect of exchange rate changes	249,670	(148,876)	398,546
Ending Balance	4,395,771	7,227,092	(2,831,321)

Inventory as of 2024.06.30

in NT\$ thousands

	2024.06.30	2023.12.31	2023.06.30
Property under processing of development			
Banqiao District, New Taipei City (to be completed before end of 2026 in accordance with sales contract)	2,399,870	2,218,215	2,066,763
XinZhuang District, New Taipei City (to be completed before end of 2028 in accordance with sales contract)	1,125,933	1,093,122	1,085,851
Property to be developed			
Nanzih District, Kaohsiung City	1,279,571	1,279,557	1,277,031
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Inventory (Completed)			
Binghu District, Wuxi City	2,811,846	2,894,148	3,415,382
Jiading district, shanghai City	93,199	96,584	100,111
Total Inventory	7,710,909	7,582,116	7,945,628

Development Projects of Sinyi's Subsidiaries



Project	Total Available Units	Accumulated (As of June 30, 2024)			2024Q2	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	70%	422	TWD 6.45B	3	TWD 0.53B
Jia-Syue	100	100%	-	-	-	-

Note:

1. The revenue above does not include revenue of NT\$2 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 total amount of sale of Jia-Syue project is 2.81 billion dollars (including taxes).
4. The total amount of sale of JiaPin project (exclusive of shopping center of the project) is 2.83 billion dollars (including taxes).

Development Schedule of Tourism Business



1. Schedule on Hotel in Melinsung

2024

H2 of 2027

Begin Hotel
construction

Grand opening of
Hotel

- (1) The piling foundations preparation of main buildings have been carried out. The team is ready to start preliminary works of structural engineering.
- (2) The general contractor has been entered into contract in the second quarter of the year.

2. Development schedule of Mengalum Island

The main focus is on marine and island rehabilitation. And we facilitate the sustainable experience of forest of island and public welfare activities.

- (1) Collaborating with Sabah University and conservation groups to restore sea turtles and corals.
- (2) Implementing solar panel, soil reforestation and afforestation plans on the island. The development plan of the jetty has being reviewed by the Government.

Locations of Physical Store in Taiwan

Area	2024.07		2023.07		Diff.
	No.	%	No.	%	
Greater Taipei Area	261	56%	269	56%	(8)
Taoyuan & Hsinchu	66	14%	67	14%	(1)
Taichung	77	17%	81	17%	(4)
Tainan & Kaohsiung	61	13%	65	13%	(4)
Total	465	100%	482	100%	(17)



2024H2 Housing Market Outlook

- ❑ For the 1st Half of 2024, both housing prices and transaction volume simultaneously rised, and for the 2nd half of 2024, housing policies and stock market will determine whether the real estate market slow down or not.
- ❑ There's imbalances between the supply and demand over a relatively short period of time, and it's more a seller's market.
- ❑ It is suggested to observe the impact of bank loans on the housing market.
- ❑ The rising transaction volume will be kept due to preferential mortgage which help non-homeowning households purchase new homes, and the policy benefits houses whose prices go from NT\$7 million to NT\$15 million.
- ❑ The Fed might announce an interest rate cut in September, so the domestic interest rate will more likely keep its current level in the short run.

Q & A





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