



Sinyi Realty Inc. (9940)

2024 Third Quarter Investor Conference

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Agenda

1

Welcome

2

2024Q3 Financial Results

3

2024Q4 Housing Market Outlook

4

Q & A

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2024Q3 Statements of Comprehensive Income



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

	2024Q3	2023Q3	YoY	2024Q1-Q3	2023Q1-Q3	YoY
Sales Revenue	37,606	55,080	(32%)	115,525	2,613,615	(96%)
Service Revenue	2,920,530	2,944,887	(1%)	10,267,833	8,194,193	25%
Net sales	2,958,136	2,999,967	(1%)	10,383,358	10,807,808	(4%)
Sales of Goods Sold	71,525	50,184	43%	237,497	1,906,446	(88%)
Service Cost	2,191,395	2,086,799	5%	7,130,236	6,060,141	18%
Operating cost	2,262,920	2,136,983	6%	7,367,733	7,966,587	(8%)
Gross profit	695,216	862,984	(19%)	3,015,625	2,841,221	6%
Gross margin(%)	24%	29%	(5pt.)	29%	26%	3pt.
Operating expense	437,620	412,902	6%	1,372,374	1,184,135	16%
Operating profit	257,596	450,082	(43%)	1,643,251	1,657,086	(1%)
Operating margin(%)	9%	15%	(6pt.)	16%	15%	1pt.
Non-operating income (loss)	299,843	19,515	1,436%	411,054	172,331	139%
Income tax expense	(144,858)	(125,262)	16%	(494,288)	(469,915)	5%
Net income	412,581	344,335	20%	1,560,017	1,359,502	15%
Net margin(%)	14%	11%	3pt.	15%	13%	2pt.
Total net income attributable to the owner of the Company	405,426	342,464	18%	1,542,786	1,353,924	14%
Basic EPS(after tax)	0.55	0.46	20%	2.09	1.84	14%

2024Q3 Statements of Comprehensive Income



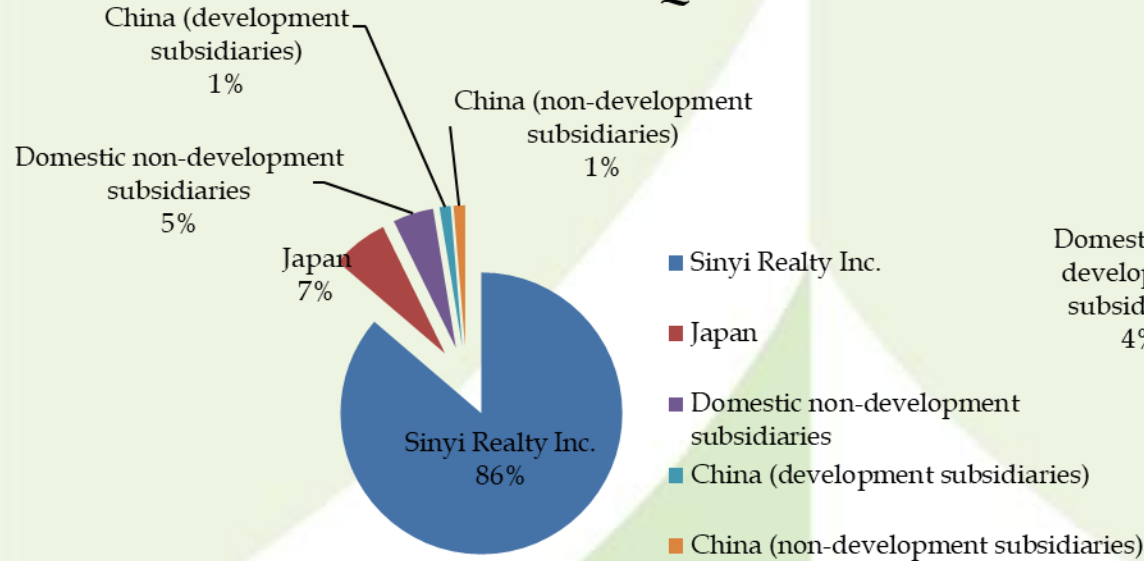
in NT\$ thousands

	2024Q3	2023Q3	YoY	2024Q1-Q3	2023Q1-Q3	YoY
Net income	412,581	344,335	20%	1,560,017	1,359,502	15%
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	30,393	13,899	119%	100,931	14,392	601%
Others	(189)	(374)	Na.	1,382	904	53%
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	312,855	455,159	(31%)	753,522	142,043	430%
Others	22,075	-	Na.	17,521	-	Na.
Other comprehensive gain (loss) for the period, net of income tax	365,134	468,684	(22%)	873,356	157,339	455%
Total comprehensive (loss) income	777,715	813,019	(4%)	2,433,373	1,516,841	60%

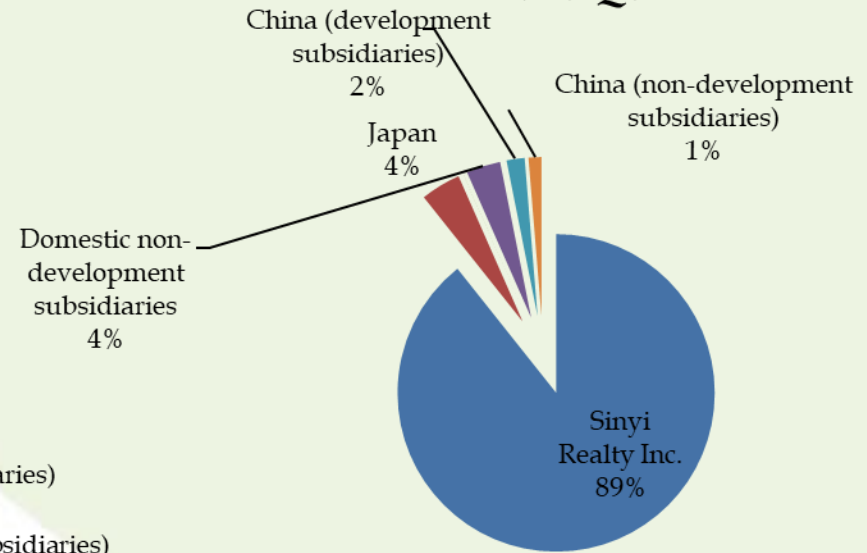
Sales Revenue by Segments



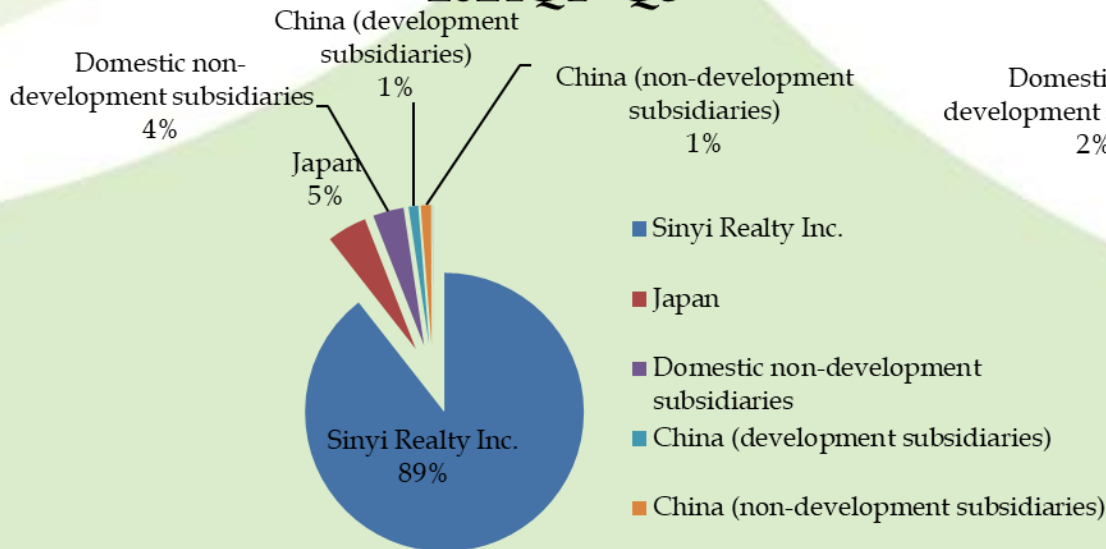
2024Q3



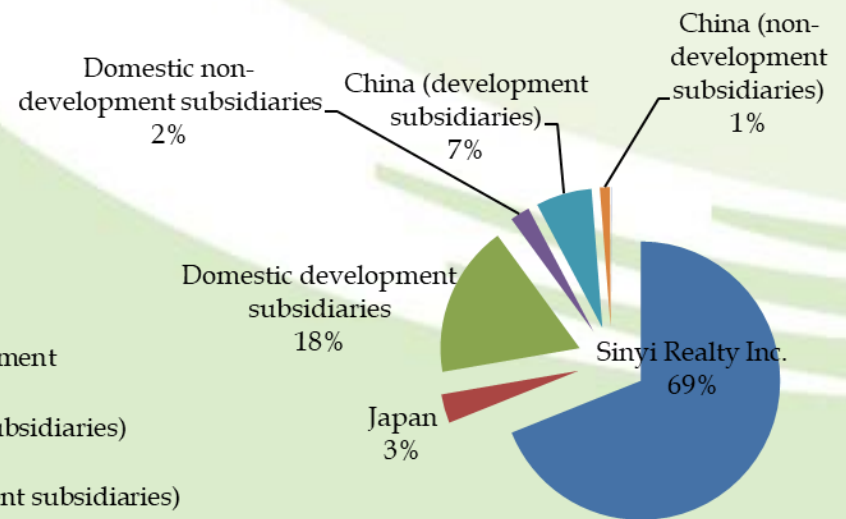
2023Q3



2024Q1~Q3



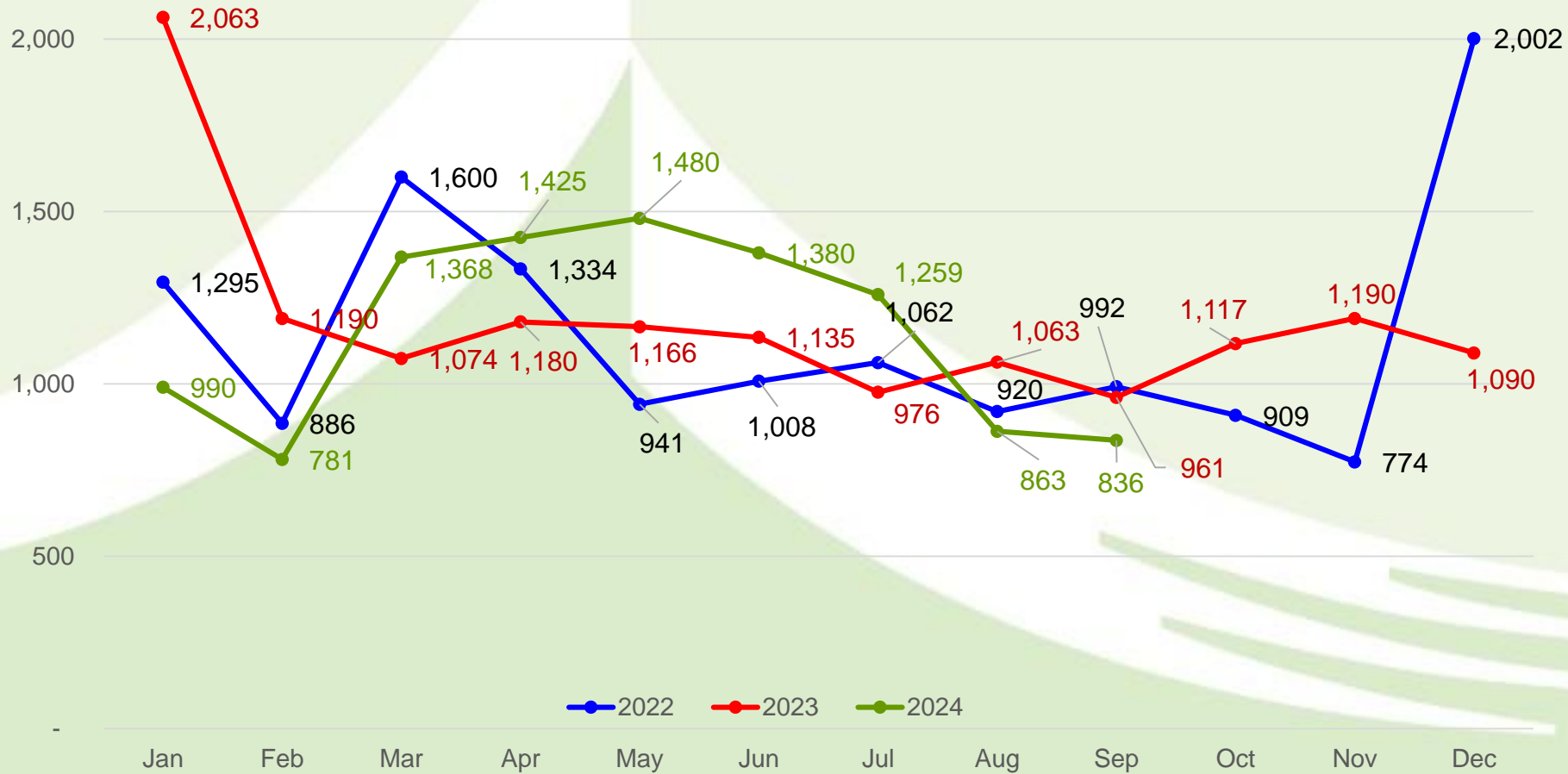
2023Q1~Q3



Comparison Chart of 3-year Results Of Monthly Consolidated Revenue



in NT\$ millions

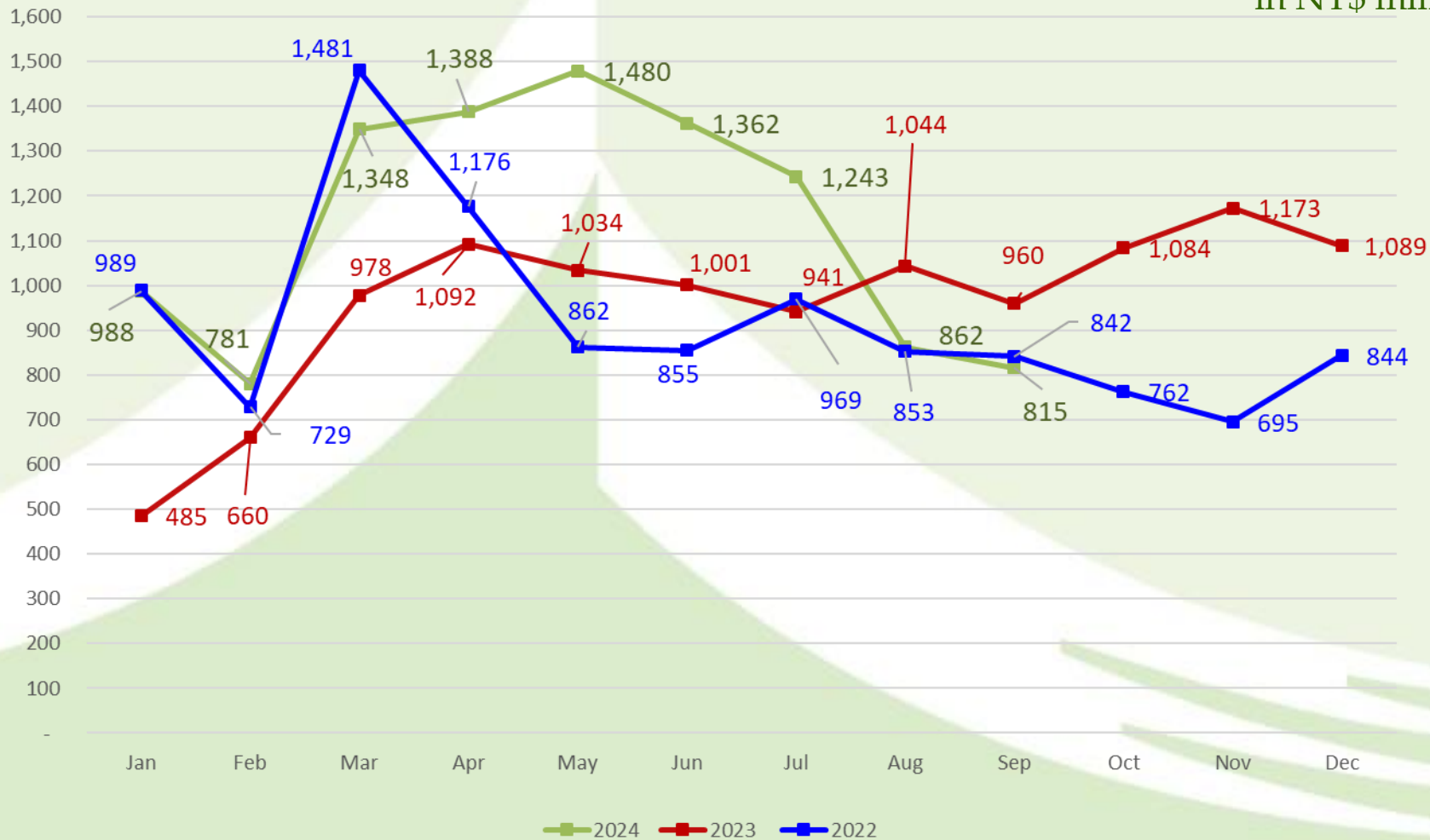


Comparison Chart of 3-year Results Of



Monthly Non-development Consolidated Revenue

in NT\$ millions



2024.09.30 Consolidated Balance Sheets in NT\$ thousands



Account	Year		2024.09.30		2023.12.31		2023.09.30	
	Amount	%	Amount	%	Amount	%		
Cash & Cash equivalents	4,401,757	13%	5,477,434	18%	7,091,257	23%		
Financial assets at fair value through other comprehensive income	1,352,423	4%	451,140	2%	458,549	1%		
Trade & Notes Receivable	1,446,981	4%	1,350,639	4%	1,279,077	4%		
Inventory	7,874,749	23%	7,582,116	24%	8,052,537	26%		
Other Financial Asset-current	6,433,660	19%	4,268,351	14%	2,648,853	9%		
Other Current Assets	575,518	1%	477,264	1%	477,686	1%		
Total Current Assets	22,085,088	64%	19,606,944	63%	20,007,959	64%		
Financial assets measured at fair value through income	6,944	-	4,614	-	5,000	-		
Financial assets measured at fair value through other comprehensive income	117,746	-	130,923	1%	141,957	1%		
Investment accounted for using equity method	226,784	1%	77,688	-	72,685	-		
Property, plant and equipment	4,255,686	12%	3,985,116	13%	3,832,261	12%		
Right-of-use assets	5,164,544	15%	4,745,579	15%	4,835,086	16%		
Investment property	2,289,750	7%	2,263,537	7%	1,894,615	6%		
Other Non-current Assets	491,372	1%	366,675	1%	308,115	1%		
Total Non-current Assets	12,552,826	36%	11,574,132	37%	11,089,719	36%		
Total Assets	34,637,914	100%	31,181,076	100%	31,097,678	100%		

2024.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.09.30		2023.12.31		2023.09.30	
		Amount	%	Amount	%	Amount	%
Short-term debt		1,413,882	4%	1,498,621	5%	100,000	-
Contract liabilities - current		832,059	3%	687,413	2%	592,357	2%
Trade payables & Notes payables		389,677	1%	413,148	1%	340,169	1%
Other payables		3,572,357	10%	3,771,112	12%	3,441,811	11%
Current tax liabilities		288,275	1%	514,081	2%	333,202	1%
Lease liabilities - current		478,691	1%	491,133	2%	460,473	2%
Current portion of long-term borrowings		1,000,000	3%	149,911	1%	149,815	1%
Other Current Liabilities		384,927	1%	426,812	1%	361,375	1%
Total Current Liabilities		8,359,868	24%	7,952,231	26%	5,779,202	19%
Bonds Payable		900,000	3%	900,000	3%	900,000	3%
Long-term borrowings		7,494,587	22%	6,281,550	20%	8,272,029	27%
Deferred tax liabilities		109,877	-	105,229	-	94,810	-
Lease liabilities - non-current		2,778,673	8%	2,663,956	9%	2,699,944	9%
Other non-current Liabilities		1,218,350	3%	745,871	2%	786,333	2%
Total Non-current Liabilities		12,501,487	36%	10,696,606	34%	12,753,116	41%
Total Liabilities		20,861,355	60%	18,648,837	60%	18,532,318	60%

2024.09.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.09.30		2023.12.31		2023.09.30	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	22%	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		2,275,401	6%	2,369,309	8%	1,959,424	6%
Total Retained Earnings		6,595,002	19%	6,222,243	20%	5,812,358	19%
Other Equity							
Exchange differences on translating foreign operations		(559,550)	(2%)	(1,313,072)	(4%)	(855,493)	(3%)
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income		177,686	1%	66,779	-	56,858	-
Total Other Equity		(381,864)	(1%)	(1,246,293)	(4%)	(798,635)	(3%)
Total equity attributable to owners of the Company		13,645,393	40%	12,408,205	40%	12,445,978	40%
Non-controlling interests		131,166	-	124,034	-	119,382	-
Total Equity		13,776,559	40%	12,532,239	40%	12,565,360	40%
Total Liabilities and Equity		34,637,914	100%	31,181,076	100%	31,097,678	100%

2024Q3 Consolidated Statement of Cash Flow



in NT\$ thousands

	2024Q1-Q3	2023Q1-Q3	YoY
Beginning Balance	5,477,434	8,310,286	(2,832,852)
Net cash generated from operating activities	1,872,118	2,315,767	(443,649)
Net cash used in investing activities	(3,668,214)	(91,494)	(3,576,720)
Net cash generated from (used in) financing activities	446,832	(3,596,911)	4,043,743
Effect of exchange rate changes	273,587	153,609	119,978
Ending Balance	4,401,757	7,091,257	(2,689,500)

Inventory as of September 30, 2024



in NT\$ thousands

	Expected Completion Year of the Sales Contract	2024.09.30	2023.12.31	2023.09.30
Property under development				
Banqiao District, New Taipei City	Before end of 2026	2,498,195	2,218,215	2,111,878
Xinzhuang District, New Taipei City	Before end of 2028	1,213,504	1,093,122	1,090,258
Property to be developed				
Nanzi District, Kaohsiung City		1,279,616	1,279,557	1,277,054
Banqiao District, New Taipei City (for transferable development rights)		490	490	490
Inventory-merchandise				
Binghu District, Wuxi City		2,789,047	2,894,148	3,471,950
Jiading District, shanghai City		93,897	96,584	100,907
Total Inventory		7,874,749	7,582,116	8,052,537

Development Projects of Sinyi's Subsidiaries



Project	Total Available Units	Accumulated (As of Sept. 30, 2024)			2024Q3	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	70%	424	TWD 6.483B	2	TWD 0.037B
Jia-Hsueh	100	100%	-	-	-	-

Note:

1. The revenue in the table above does not include revenue at the amount of NT\$1 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 NT\$2.81 billion.(including taxes).
4. The total amount of sale of JiaPin project (exclusive of shopping center of the project) is NT\$2.83 billion(including taxes).

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 completion. The team continues to progress works of structural engineering and interior design optimization.
- (2) Successively completed the confirmation and signing of contractors for elevator engineering and fire protection engineering.

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 of Sabah.

Physical Stores in Taiwan

Area	2024.10		2023.10		Diff.
	No.	%	No.	%	
Greater Taipei Area	260	56%	267	56%	(7)
Taoyuan & Hsinchu	66	14%	67	14%	(1)
Taichung	77	17%	81	17%	(4)
Tainan & Kaohsiung	61	13%	63	13%	(2)
Total	464	100%	478	100%	(14)



- The house market has been hot in the first half of the year and then been cool down in the second half of the year. During September, the transaction volume has been slow down.
- The government has imposed restrictions on housing loans. People buy houses on tight budget.
- The bullish atmosphere in the housing market has faded, returning to a rational, user-oriented home-buying approach.
- Transaction volumes in both the primary and secondary markets are contracting, and the housing market has entered a consolidation phase.
- The commercial real estate market is showing relative stability compared to the residential market.

Q & A





Investor Relations



信義房屋