



Sinyi Realty Inc. (9940)

2024Q4 Investor Conference

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2024 Consolidated Comprehensive Income



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

	2024	2023	YoY	YoY%
Sales Revenue	121,973	2,664,926	(2,542,953)	(95%)
Service Revenue	12,659,978	11,539,992	1,119,986	10%
Net sales	12,781,951	14,204,918	(1,422,967)	(10%)
Sales of Goods Sold	264,279	1,997,406	(1,733,127)	(87%)
Service Cost	8,859,604	8,423,176	436,428	5%
Operating cost	9,123,883	10,420,582	(1,296,699)	(12%)
Gross profit	3,658,068	3,784,336	(126,268)	(3%)
Gross margin(%)	29%	26%	3pt	-
Operating expense	1,860,339	1,732,348	127,991	7%
Operating profit	1,797,729	2,051,988	(254,259)	(12%)
Operating margin(%)	14%	14%	-	-
Non-operating income (expenses)	416,120	317,836	98,284	31%
Income tax	(407,286)	(598,470)	191,184	(32%)
Net income	1,806,563	1,771,354	35,209	2%
Net margin(%)	14%	12%	2pt	-
Total net income attributable to the owner of the Company	1,784,390	1,760,980	23,410	1%
EPS	2.42	2.39	0.03	1%

2024 Consolidated Comprehensive Income



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

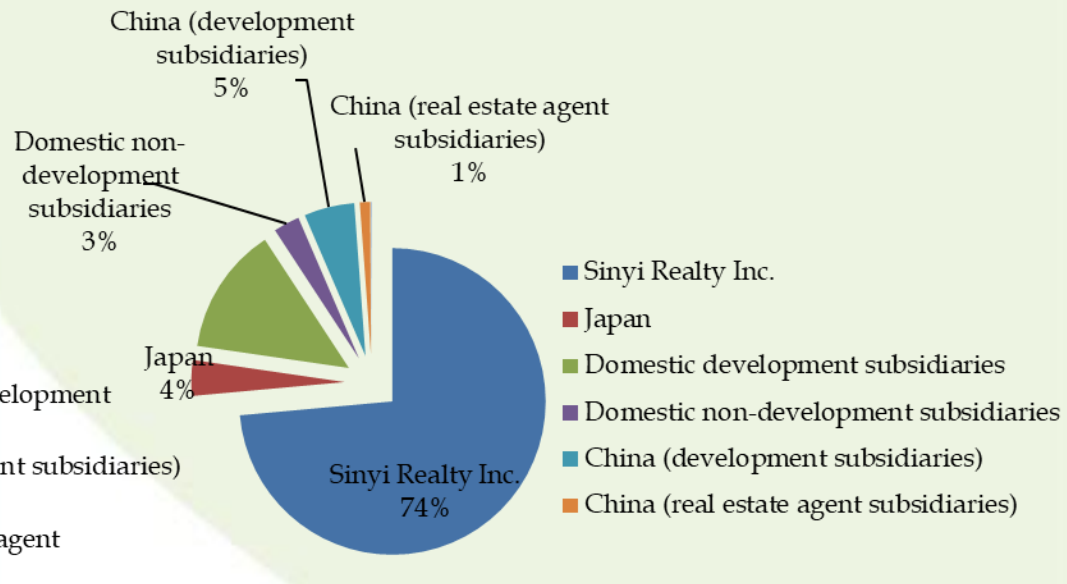
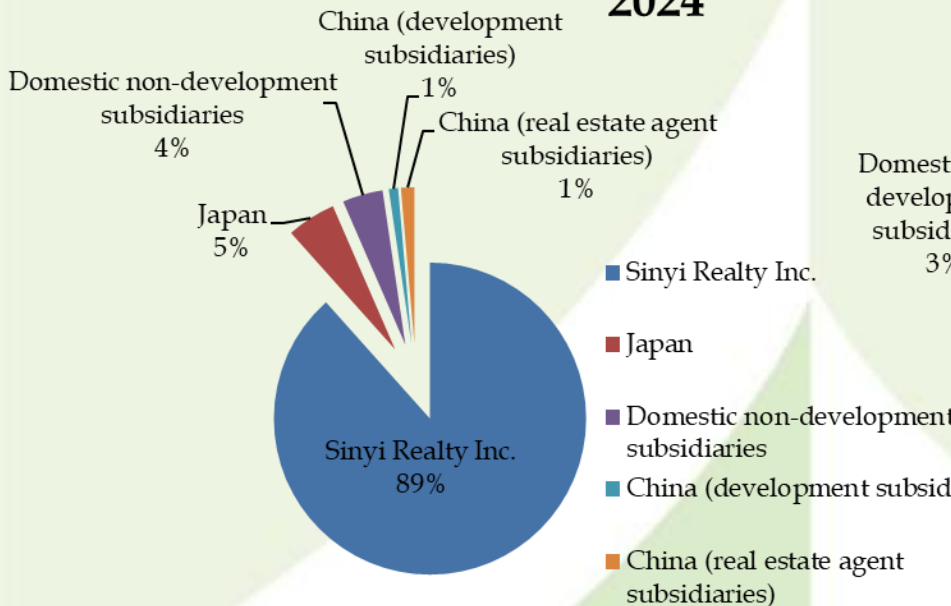
	2024	2023	YoY	YoY%
Net income	1,806,563	1,771,354	35,209	2%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	65,325	3,356	61,969	1847%
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	66,839	23,363	43,476	186%
Others	(12,579)	1,183	(13,762)	(1163%)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	697,371	(315,536)	1,012,907	Na.
Unrealized valuation gains on debt instrument investments measured at fair value through other comprehensive income.	248	-	248	Na.
Other comprehensive gain (loss) for the period, net of income tax	817,204	(287,634)	1,104,838	Na.
Total comprehensive (loss) income	2,623,767	1,483,720	1,140,047	77%

Sales Revenue Per Business



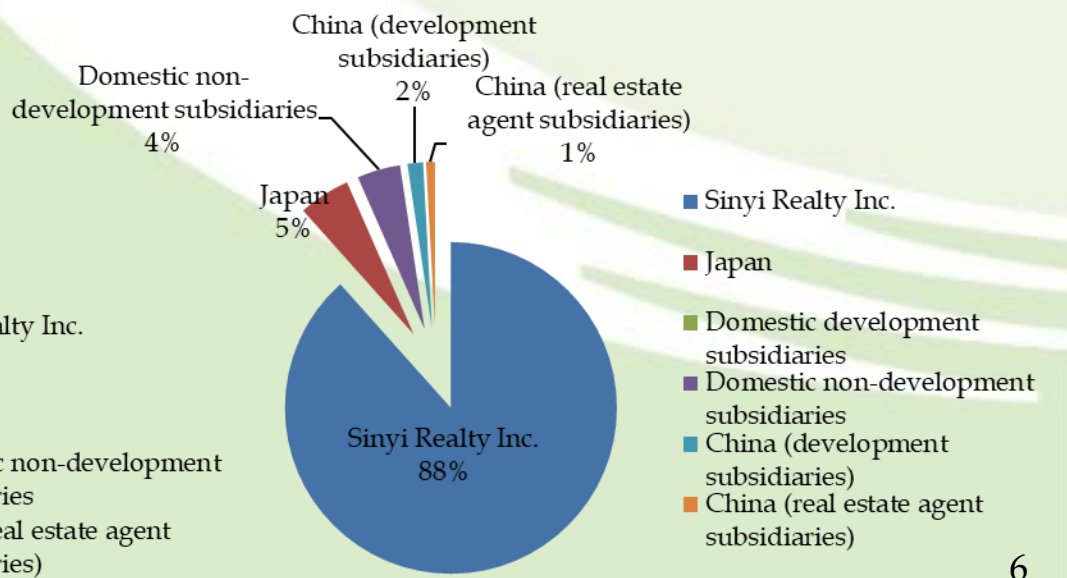
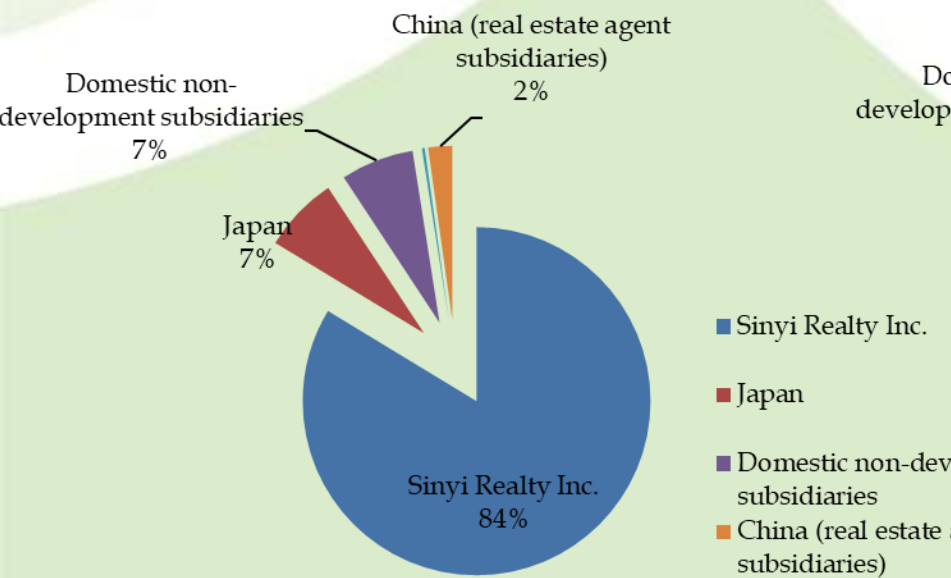
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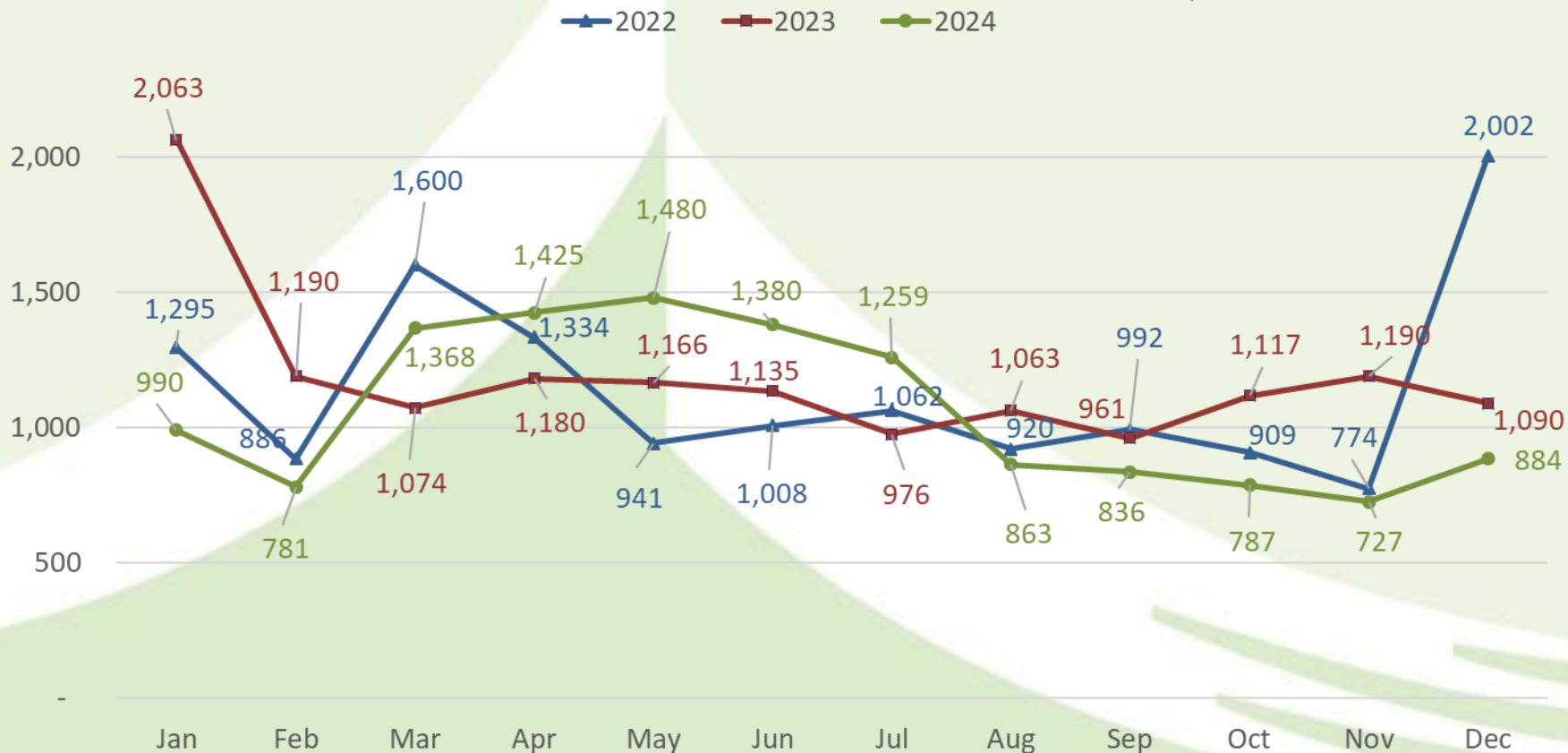
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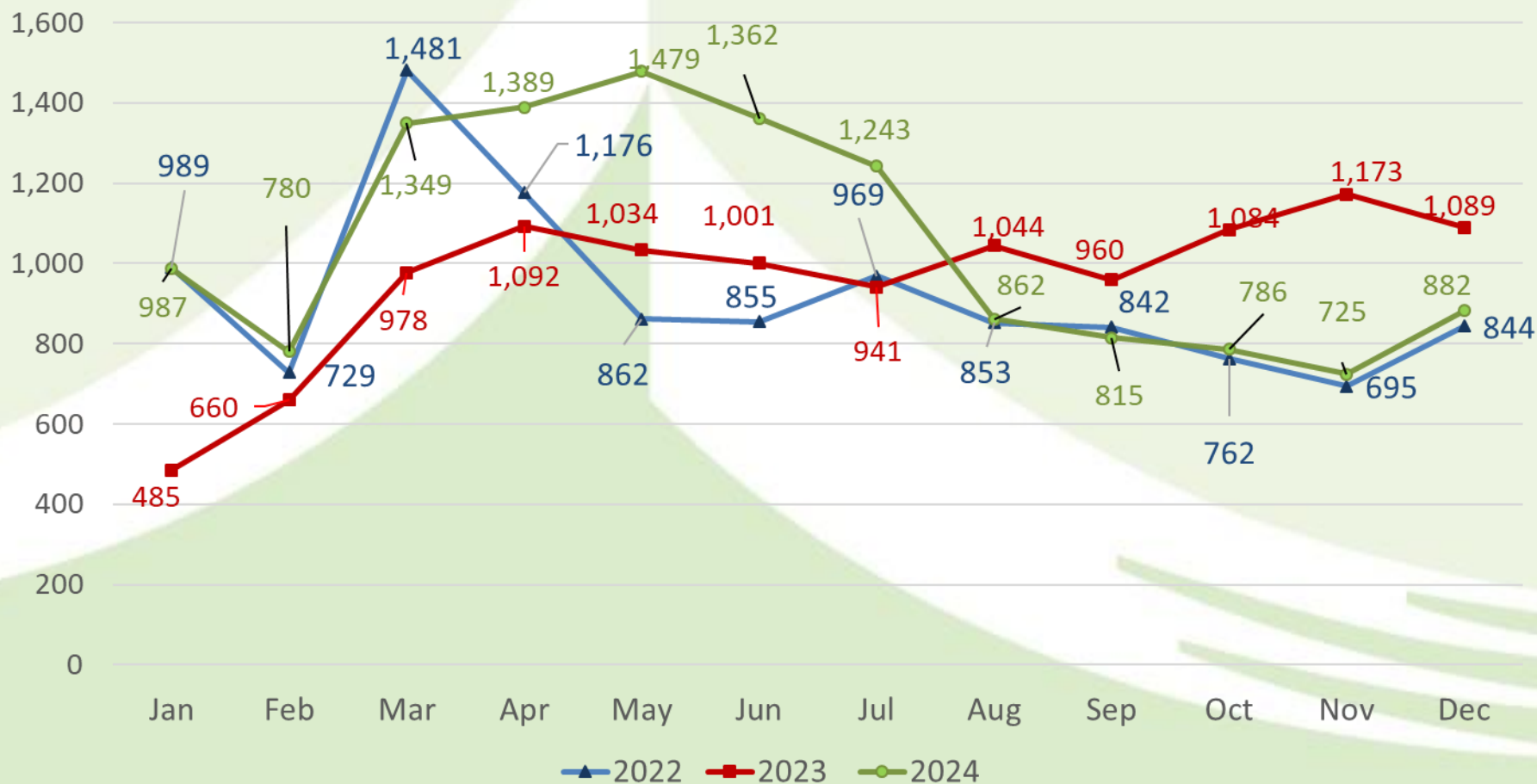
Trend Of Consolidated Revenue In The Past Three Years

in NT\$ millions



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

in NT\$ millions



2024 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.12.31		2023.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Cash & Cash equivalents		4,205,337	13%	5,081,864	17%	(876,527)	(17%)
Financial assets at fair value through P&L		1,345,620	4%	451,140	1%	894,480	198%
Trade & Notes Receivable		1,252,859	4%	1,350,639	4%	(97,780)	(7%)
Inventory		7,877,191	25%	7,582,116	25%	295,075	4%
Other financial assets - current		4,066,799	13%	4,268,351	14%	(201,552)	(5%)
Other Current Assets		577,252	1%	477,264	1%	99,988	21%
Total Current Assets		19,325,058	60%	19,211,374	62%	113,684	1%
Financial assets measured at fair value through other comprehensive income		115,280	-	130,923	1%	(15,643)	(12%)
Property, plant and equipment		232,782	1%	77,688	-	155,094	200%
Right-of-use assets		4,434,408	14%	3,985,116	13%	449,292	11%
Investment property		5,061,379	16%	4,745,579	15%	315,800	7%
Non-current Non-financial assets		2,859,244	9%	2,263,537	7%	595,707	26%
Other Assets		397,342	-	371,289	2%	26,053	7%
Total Non-current Assets		13,100,435	40%	11,574,132	38%	1,526,303	13%
Total Assets		32,425,493	100%	30,785,506	100%	1,639,987	5%

2024 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.12.31		2023.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Short-term Debt		618,619	2%	1,498,621	5%	(880,002)	(59%)
Contract liabilities - current		829,967	3%	687,413	2%	142,554	21%
Trade payables & Notes payables		428,430	1%	413,148	1%	15,282	4%
Other payables		3,008,960	9%	3,379,200	11%	(370,240)	(11%)
Current tax liabilities		340,938	1%	514,081	2%	(173,143)	(34%)
Lease liabilities - current		475,093	2%	491,133	2%	(16,040)	(3%)
Current portion of long-term borrowings		1,000,000	3%	149,911	-	850,089	567%
Other Current Liabilities		396,615	1%	423,199	1%	(26,584)	(6%)
Total Current Liabilities		7,098,622	22%	7,556,706	24%	(458,084)	(6%)
Bonds Payable		900,000	3%	900,000	3%	-	-
Long-term borrowings		6,494,972	20%	6,281,550	21%	213,422	3%
Deferred Tax Payable		125,571	-	105,229	-	20,342	19%
Lease liabilities - non-current		2,776,523	9%	2,663,956	9%	112,567	4%
Other Liabilities		1,062,852	3%	745,826	2%	317,026	43%
Total Non-current Liabilities		11,359,918	35%	10,696,561	35%	663,357	6%
Total Liabilities		18,458,540	57%	18,253,267	59%	205,273	1%

2024 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2024.12.31		2023.12.31		YoY	
		Amount	%	Amount	%	Amount	%
Ordinary shares		7,368,465	24%	7,368,465	22%	-	-
Capital surplus		63,790	-	63,790	-	-	-
Retained earnings							
Legal reserve		3,073,308	9%	2,896,935	9%	176,373	6%
Special reserve		1,246,293	4%	955,999	3%	290,294	30%
Unappropriated earnings		2,568,760	8%	2,369,309	8%	199,451	8%
Total Retained Earnings		6,888,361	21%	6,222,243	20%	666,118	11%
Other Equity							
Exchange differences on translating the financial statements of foreign operations		(615,700)	(2%)	(1,313,072)	(4%)	697,372	Na.
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		125,425	1%	66,779	-	58,646	88%
Total Other Equity		(490,275)	(1%)	(1,246,293)	(4%)	756,018	Na.
Total equity attributable to owners of the Company		13,830,341	43%	12,408,205	40%	1,422,136	11%
Non-controlling interests		136,612	-	124,034	1%	12,578	10%
Total Equity		13,966,953	43%	12,532,239	41%	1,434,714	11%
Total Liabilities and Equity		32,425,493	100%	30,785,506	100%	1,639,987	5%

2024 Consolidated Cash Flows



in NT\$ thousands

	2024	2023	YoY
Beginning Balance	5,081,864	8,006,939	(2,925,075)
Cash provided by (used in) operating activities	2,070,848	3,296,840	(1,225,992)
Cash provided by (used in) investing activities	(1,710,065)	(1,784,737)	74,672
Cash provided by (used in) financing activities	(1,571,133)	(4,289,744)	2,718,611
Effect of exchange rate changes	333,823	(147,434)	481,257
Ending Balance	4,205,337	5,081,864	(876,527)

Inventory as of 2024.12.31



in NT\$ thousands

	Expected Completion Year of the Sales Contract	2024.12.31	2023.12.31
Property under processing of development			
Banqiao District, New Taipei	Before end of 2026	2,603,813	2,218,215
Xinzhuang District, New Taipei	Before end of 2028	1,290,664	1,093,122
Property to be developed			
Nanzih District, Kaohsiung City		1,280,216	1,279,557
Banqiao District, New Taipei City (For Capacity Transfer)		490	490
Inventory (Completed)			
Binghu District, Wuxi City (ShanshuiJiaTing project)		2,613,990	2,894,148
Jiading district, shanghai City (SinyiJiating project)		88,018	96,584
Total Inventory		7,877,191	7,582,116

Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of Dec 31, 2024)			2024	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	-	-
Sanshui Jiating (Wuxi)	608	70%	424	NTD 6.483B	6	NTD 0.108B
Jia-Hsueh	100	100%	-	-	-	-

- Note:**
1. The revenue above does not include revenue of NT\$12 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).

2024 Standalone Income Statement



in NT\$ thousands

	2024	2023	YoY	YoY%
Net sales	11,385,912	10,551,141	834,771	8%
Operating cost	8,135,023	7,764,505	370,518	5%
Gross profit	3,250,889	2,786,636	464,253	17%
Gross margin(%)	29%	26%	3pt	
Operating expense	1,325,631	1,111,203	214,428	19%
Operating profit	1,925,258	1,675,433	249,825	15%
Operating margin(%)	17%	16%	1pt	
Non-operating income (expenses)	330,214	469,862	(139,648)	(30%)
Income tax	(471,082)	(384,315)	(86,767)	23%
Net income	1,784,390	1,760,980	23,410	1%
Net margin(%)	16%	17%	(1pt)	
EPS	2.42	2.39	0.03	1%

2024 Standalone Comprehensive Income



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

	2024	2023	YoY	YoY%
Net income	1,784,390	1,760,980	23,410	1%
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	63,996	3,716	60,280	1622%
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	10,688	19,554	(8,866)	(45%)
Share of other comprehensive income (loss) of subsidiaries and accounted for using the equity method	57,195	5,519	51,676	936%
Others	(12,799)	(743)	(12,056)	Na.
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	697,372	(315,511)	1,012,883	Na.
Others	248	-	248	Na.
Other comprehensive gain (loss) for the period, net of income tax	816,700	(287,465)	1,104,165	Na.
Total comprehensive (loss) income	2,601,090	1,473,515	1,127,575	77%

2024 Standalone Balance Sheets



in NT\$ thousands

Account	Year		2024.12.31		2023.12.31		YoY	
	Amount	%	Amount	%	Amount	%		
Cash & Cash equivalents	1,564,215	5%	2,499,435	9%	(935,220)	(37%)		
Financial assets at fair value through other comprehensive income - current	135,638	1%	127,300	-	8,338	7%		
Accounts & Notes Receivable	1,002,457	3%	1,009,502	3%	(7,045)	(1%)		
Other Accounts Receivable- Related Party	868,832	3%	466,916	2%	401,916	86%		
Other Current Assets	1,264,481	4%	306,965	1%	957,516	312%		
Total Current Assets	4,835,623	16%	4,410,118	15%	425,505	10%		
Financial assets at fair value through other comprehensive income - non-current	82,991	-	101,216	-	(18,225)	(18%)		
Investment accounted for using equity method	17,106,322	56%	16,291,121	56%	815,201	5%		
Property, plant and equipment	3,360,648	11%	3,320,073	11%	40,575	1%		
Right-of-use assets	2,965,584	10%	2,820,962	10%	144,622	5%		
Investment property	2,051,224	7%	2,096,776	7%	(45,552)	(2%)		
Other Assets	291,491	1%	280,623	1%	10,868	4%		
Total Non-current Assets	25,858,260	84%	24,910,771	85%	947,489	4%		
Total Assets	30,693,883	100%	29,320,889	100%	1,372,994	5%		

2024 Standalone Balance Sheets

in NT\$ thousands



Account	Year	2023.12.31		2022.12.31		YOY	
		Amount	%	Amount	%	Amount	%
Short-term debt		498,619	2%	1,398,621	5%	(900,002)	(64%)
Other payables		2,683,479	9%	3,054,554	10%	(371,075)	(12%)
Other payables –Related Party		2,671,868	9%	2,546,496	9%	125,372	5%
Current tax liabilities		234,902	1%	408,137	1%	(173,235)	(42%)
Lease liability - current		433,699	1%	438,892	1%	(5,193)	(1%)
Current portion of bonds payable		1,000,000	3%	149,911	1%	850,089	567%
Other current Liabilities		161,591	1%	198,263	1%	(36,672)	(18%)
Total Current Liability		7,684,158	25%	8,194,874	28%	(510,716)	(6%)
Bond Payable		900,000	3%	900,000	3%	-	-
Long-term debt		4,700,000	15%	4,699,803	16%	197	-
Lease liability – non-current		2,615,606	9%	2,446,682	9%	168,924	7%
Other Liabilities		963,778	3%	671,325	2%	292,453	44%
Total Non-current Liabilities		9,179,384	30%	8,717,810	30%	461,574	5%
Total Liabilities		16,863,542	55%	16,912,684	58%	(49,142)	-
Ordinary shares		7,368,465	24%	7,368,465	25%	-	-
Capital surplus		63,790	-	63,790	-	-	-
Total retained earnings		6,888,361	22%	6,222,243	22%	666,118	11%
Total other equity		(490,275)	(2%)	(1,246,293)	(4%)	756,018	(61%)
Total equity		13,830,341	45%	12,408,205	42%	1,422,136	11%

2024 Standalone Cash Flows



in NT\$ thousands

	2024	2023	YoY
Beginning Balance	2,499,435	601,894	1,897,541
Cash Inflows (Outflows) from Operating Activities	2,038,198	1,962,374	75,824
Cash Inflows (Outflows) from Investing Activities	(1,298,088)	1,009,358	(2,307,446)
Cash Inflows (Outflows) from Financing Activities	(1,564,240)	(1,071,180)	(493,060)
Effect of exchange rate changes	(111,090)	(3,011)	(108,079)
Ending Balance	1,564,215	2,499,435	(935,220)

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 primary focus is on marine and island restoration efforts:

- (1) **Marine Conservation:** Collaborating with local institutions such as Universiti Malaysia Sabah and conservation groups to carry out sea turtle and coral reef restoration.
- (2) **Island Restoration:** Establishing solar power systems, implementing soil improvement initiatives, and executing reforestation projects on the island.

Physical Stores in Taiwan

Area	2025.2		2024.2		Diff.
	No.	%	No.	%	
Greater Taipei Area	262	56%	265	56%	(3)
Taoyuan & Hsinchu	66	14%	67	14%	(1)
Taichung	76	17%	79	17%	(3)
Tainan & Kaohsiung	61	13%	63	13%	(2)
Total	465	100%	474	100%	(9)

Note : As of October 31, 2024, the number of the chain stores were 464.



The First Half of 2025 Taiwan Housing Market Outlook



- Mortgage fund management tightened; investment demand cools while owner-occupancy prevails.
- Although mortgage conditions have tightened, loan disbursement timelines are relatively clear.
- The 29th of March, peak home sales season can serve as a barometer to observe whether sales progress smoothly.
- In the first half of the year, the overall housing market will continue to experience price stabilization and reduced transaction volume.
- Visibility in the commercial market is better than in the residential market.

Q & A





Investor Relations



 信義房屋