



TPEX : 5508

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

Profile

The Company /
Yungshin Construction & Development Co., Ltd.

Chairman /
Jimmy Chen

Capital /
NT\$2,174,281,330

History /
Incorporation - 1987/04/02
IPO - 1998/05/13

Business Operations/
Entrusted construction companies to build residential and commercial buildings for lease or sale.

Financial Summary

Year	2019	2020	2021	2022	2023
Net Sales	2,338,894	3,085,608	6,037,288	4,132,796	8,227,076
Gross Profit	653,228	1,070,397	2,586,479	2,120,778	3,831,091
Operating Income	452,378	841,430	2,247,854	1,886,746	3,409,894
Net Profit	435,534	807,711	1,934,796	1,532,792	2,728,591
Earning Per Share(NTD)	2.00	3.71	8.90	7.05	12.55
Year-over-Year Growth (%)	(27)	32	96	(31)	99
Gross profit margin (%)	28	35	43	51	47
Net profit margin (%)	19	26	32	37	33
Debt Ratio (%)	55	57	57	67	58

[Financial Statements](#)

Dividend Policy

Year	2019	2020	2021	2022	2023
Earning Per Share	2.00	3.71	8.9	7.05	12.55
Cash dividends	1.8010	3.3406	8.0016	6.3454	11.2912
Payout Ratio	90%	90%	90%	90%	90%
Average price	33.48	36.63	53.27	67.29	74.86
Dividend yield	5%	9%	15%	9%	15%



Her-Fon

Location
Kaixing St. / Kaiwang St., Qianzhen District

Base Area	1,881	Ping
Floor	14/19	F
Unit	247	Units
Unit Area	41~57	Ping
TTL Amount(F)	5.1	NTD billion



Sun-Brooks

Location
Jinhe St, Nanzi District (near Houji River)

Base Area	922.1	Ping
Floor	15	F
Unit	140	Units
Unit Area	23~43	Ping
TTL Amount(F)	2.0	NTD billion



Sun-Green

Location
Jinhe St., Nanzi Dist. (near R20 Station)

Base Area	922.10	Ping
Floor	15	F
Unit	140	Units
Unit Area	23~45	Ping
TTL Amount(F)	1.9	NTD billion



R5 New Century

Location
Fucheng 5th St. / Fucheng 3rd St., Fengshan District

Base Area	1,447.7	Ping
Floor	15	F
Unit	184	Units
Unit Area	23~53	Ping
TTL Amount(F)	1.8	NTD billion



Emerald River

Location
Xianfeng Rd. / Peach Garden Rd., Zuoying District

Base Area	2,087	Ping
Floor	15	F
Unit	312	Units
Unit Area	22~54	Ping
TTL Amount(F)	3.6	NTD billion



Chien-Lop

Location
Free 1st Rd. / Suiyuan 1st St., Sanmin District

Base Area	876.9	Ping
Floor	15	F
Unit	142	Units
Unit Area	29~69	Ping
TTL Amount(F)	2.8	NTD billion



Qing-Yuan

Location
Ruiren Rd., Nanzi Dist.

Base Area	495.5	Ping
Floor	22	F
Unit	102	Units
Unit Area	22~43	Ping
TTL Amount(F)	1.5	NTD billion



Yong-Guang

Location
Youguang Rd., Sanmin Dist.

Base Area	584.4	Ping
Floor	19	F
Unit	90	Units
Unit Area	23~41	Ping
TTL Amount(F)	1.6	NTD billion



R5 New Generation

Location
Fucheng 5th St., Fengshan Dist.

Base Area	1,457.9	Ping
Floor	15	F
Unit	184	Units
Unit Area	22~51	Ping
TTL Amount(F)	2.2	NTD billion



Bo-Cui

Location
Huashan Rd., Xiaogang Dist.

Base Area	674.58	Ping
Floor	13	F
Unit	96	Units
Unit Area	28~43	Ping
TTL Amount(F)	1.3	NTD billion



Fenghua Town

Location
Guanghua S. Rd., Fengshan Dist.

Base Area	3,980	Ping
Floor	3.5/4.5	F
Unit	121	Units
Unit Area	51~85	Ping
TTL Amount(F)	2.1	NTD billion



Yuan-Xu

Location
Daxue S. Rd., Nanzi Dist. (near Kaohsiung Univ.)

Base Area	1,438	Ping
Floor	24	F
Unit	253	Units
Unit Area	22~49	Ping
TTL Amount(F)	3.5	NTD billion

Financial Statement

Concise Statement of Comprehensive Income 2024

Unit: NT\$ thousand

ITEM	2024/03/31	2024/06/30	2024/09/30	2024/12/31
Total operating revenue	3,075,653	-	-	-
Total operating costs	1,614,933	-	-	-
Gains (losses) on initial recognition of biological assets and agricultural produce	-	-	-	-
Gain (losses) arising from change in fair value less costs to sell of biological asset	-	-	-	-
Gross profit (loss) from operations	1,460,720	-	-	-
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	1,460,720	-	-	-
Total operating expenses	128,385	-	-	-
Net other income (expenses)	-	-	-	-
Net operating income (loss)	1,332,335	-	-	-
Total non-operating income and expenses	97	-	-	-
Profit (loss) from continuing operations before tax	1,332,432	-	-	-
Total tax expense (income)	266,399	-	-	-
Profit (loss) from continuing operations	1,066,033	-	-	-
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss) attributable to non-controlling interests before business combination under common control	-	-	-	-
Profit (loss)	1,066,033	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income attributable to non-controlling interests before business combination under common control	-	-	-	-
Total comprehensive income	1,066,033	-	-	-
Total basic earnings per share	4.90	-	-	-

2023

ITEM	2023/03/31	2023/06/30	2023/09/30	2023/12/31
Total operating revenue	762,450	2,565,404	4,706,822	8,227,076
Total operating costs	387,908	1,337,996	2,492,500	4,395,985
Gains (losses) on initial recognition of biological assets and agricultural produce	-	-	-	-
Gain (losses) arising from change in fair value less costs to sell of biological asset	-	-	-	-
Gross profit (loss) from operations	374,542	1,227,408	2,214,322	3,831,091
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	374,542	1,227,408	2,214,322	3,831,091
Total operating expenses	50,287	154,913	246,359	421,197
Net other income (expenses)	-	-	-	-
Net operating income (loss)	324,255	1,072,495	1,967,963	3,409,894
Total non-operating income and expenses	207	325	-939	-2,514
Profit (loss) from continuing operations before tax	324,462	1,072,820	1,967,024	3,407,380
Total tax expense (income)	65,572	211,886	390,723	678,789
Profit (loss) from continuing operations	258,890	860,934	1,576,301	2,728,591
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss) attributable to non-controlling interests before business combination under common control	-	-	-	-
Profit (loss)	258,890	860,934	1,576,301	2,728,591
Total other comprehensive income	-	-	-	-790
Comprehensive income attributable to non-controlling interests before business combination under common control	-	-	-	-
Total comprehensive income	258,890	860,934	1,576,301	2,727,801
Total basic earnings per share	1.19	3.96	7.25	12.55

2022

ITEM	2022/03/31	2022/06/30	2022/09/30	2022/12/31
Total operating revenue	1,146,066	1,618,634	3,243,774	4,132,796

Total operating costs	592,055	811,863	1,591,798	2,012,018
Gains (losses) on initial recognition of biological assets and agricultural produce	-	-	-	-
Gain (losses) arising from change in fair value less costs to sell of biological asset	-	-	-	-
Gross profit (loss) from operations	554,011	806,771	1,651,976	2,120,778
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	554,011	806,771	1,651,976	2,120,778
Total operating expenses	65,451	106,395	153,765	234,032
Net other income (expenses)	-	-	-	-
Net operating income (loss)	488,560	700,376	1,498,211	1,886,746
Total non-operating income and expenses	-12	40	-238	328
Profit (loss) from continuing operations before tax	488,548	700,416	1,497,973	1,887,074
Total tax expense (income)	76,983	117,086	276,341	354,282
Profit (loss) from continuing operations	411,565	583,330	1,221,632	1,532,792
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss) attributable to non-controlling interests before business combination under common control	-	-	-	-
Profit (loss)	411,565	583,330	1,221,632	1,532,792
Total other comprehensive income	-	-	-	171
Comprehensive income attributable to non-controlling interests before business combination under common control	-	-	-	-
Total comprehensive income	411,565	583,330	1,221,632	1,532,963
Total basic earnings per share	1.89	2.68	0.00	7.05

2021

ITEM	2021/03/31	2021/06/30	2021/09/30	2021/12/31
Total operating revenue	896,911	2,520,311	3,566,888	6,037,288
Total operating costs	539,683	1,483,018	2,098,915	3,450,809
Gains (losses) on initial recognition of biological assets and agricultural produce	-	-	-	-
Gain (losses) arising from change in fair value less costs to sell of biological asset	-	-	-	-
Gross profit (loss) from operations	357,228	1,037,293	1,467,973	2,586,479
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	357,228	1,037,293	1,467,973	2,586,479
Total operating expenses	55,206	137,403	201,323	338,625
Net other income (expenses)	-	-	-	-
Net operating income (loss)	302,022	899,890	1,266,650	2,247,854
Total non-operating income and expenses	178	295	222	165
Profit (loss) from continuing operations before tax	302,200	900,185	1,266,872	2,248,019
Total tax expense (income)	37,365	114,646	168,187	313,223
Profit (loss) from continuing operations	264,835	785,539	1,098,685	1,934,796
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss) attributable to non-controlling interests before business combination under common control	-	-	-	-
Profit (loss)	264,835	785,539	1,098,685	1,934,796
Total other comprehensive income	-	-	-	-633
Comprehensive income attributable to non-controlling interests before business combination under common control	-	-	-	-
Total comprehensive income	264,835	785,539	1,098,685	1,934,163
Total basic earnings per share	1.22	3.61	5.05	8.90

Concise Balance Sheet

Unit: NT\$ thousand

2024

ITEM	2024/03/31	2024/06/30	2024/09/30	2024/12/31
Total current assets	16,190,875	-	-	-
Total non-current assets	101,556	-	-	-
Total assets	16,292,431	-	-	-
Total current liabilities	7,141,700	-	-	-
Total non-current liabilities	3,403,508	-	-	-
Total liabilities	10,545,208	-	-	-
Total Share Capital	2,174,281	-	-	-

Total Equity, Security Token Offer	-	-	-	-
Total capital surplus	231,750	-	-	-
Total retained earnings	3,341,192	-	-	-
Total other equity interest	0	-	-	-
Treasury shares	-	-	-	-
Equity attributable to former owner of business combination under common control	-	-	-	-
Equity attributable to non-controlling interest before business combination under common control	-	-	-	-
Total equity	5,747,223	-	-	-
Number of share capital awaiting retirement	-	-	-	-
Equivalent issue shares of advance receipts for ordinary share	0	-	-	-
Number of shares in entity held by entity and by its subsidiaries	0	-	-	-
The Net Asset Value of Each Share	26.43	-	-	-

2023

ITEM	2023/03/31	2023/06/30	2023/09/30	2023/12/31
Total current assets	17,829,746	18,110,482	17,884,728	16,759,770
Total non-current assets	69,288	86,674	100,035	101,758
Total assets	17,899,034	18,197,156	17,984,763	16,861,528
Total current liabilities	9,943,600	9,536,410	7,542,441	5,296,679
Total non-current liabilities	3,288,130	3,391,398	4,457,607	4,428,634
Total liabilities	13,231,730	12,927,808	12,000,048	9,725,313
Total Share Capital	2,174,281	2,174,281	2,174,281	2,174,281
Total Equity, Security Token Offer	-	-	-	-
Total capital surplus	231,750	231,750	231,750	231,750
Total retained earnings	2,261,273	2,863,317	3,578,684	4,730,184
Total other equity interest	0	0	0	0
Treasury shares	-	-	-	-
Equity attributable to former owner of business combination under common control	-	-	-	-
Equity attributable to non-controlling interest before business combination under common control	-	-	-	-
Total equity	4,667,304	5,269,348	5,984,715	7,136,215
Number of share capital awaiting retirement	-	-	-	-
Equivalent issue shares of advance receipts for ordinary share	0	0	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0	0	0
The Net Asset Value of Each Share	21.47	24.23	27.53	32.82

2022

ITEM	2022/03/31	2022/06/30	2022/09/30	2022/12/31
Total current assets	13,714,064	15,886,014	16,543,949	17,289,880
Total non-current assets	68,291	68,894	69,116	69,193
Total assets	13,782,355	15,954,908	16,613,065	17,359,073
Total current liabilities	7,256,008	7,745,605	8,400,331	8,576,715
Total non-current liabilities	1,859,663	3,370,854	2,735,983	2,994,276
Total liabilities	9,115,671	11,116,459	11,136,314	11,570,991
Total Share Capital	2,174,281	2,174,281	2,174,281	2,174,281
Total Equity, Security Token Offer	-	-	-	-
Total capital surplus	231,750	231,750	231,750	231,750
Total retained earnings	2,260,653	2,432,418	3,070,720	3,382,051
Total other equity interest	0	0	0	0
Treasury shares	-	-	-	-
Equity attributable to former owner of business combination under common control	-	-	-	-
Equity attributable to non-controlling interest before business combination under common control	-	-	-	-
Total equity	4,666,684	4,838,449	5,476,751	5,788,082
Number of share capital awaiting retirement	-	-	-	-
Equivalent issue shares of advance receipts for ordinary share	0	0	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0	0	0
The Net Asset Value of Each Share	21.46	22.25	25.19	26.62

2021

ITEM	2021/03/31	2021/06/30	2021/09/30	2021/12/31
Total current assets	12,893,462	13,652,951	13,915,047	13,609,454
Total non-current assets	68,794	68,589	68,328	68,277
Total assets	12,962,256	13,721,540	13,983,375	13,677,731
Total current liabilities	6,132,730	7,046,674	6,670,972	5,088,790
Total non-current liabilities	2,502,984	1,827,620	2,152,011	2,593,071
Total liabilities	8,635,714	8,874,294	8,822,983	7,681,861
Total Share Capital	2,174,281	2,174,281	2,174,281	2,174,281
Total Equity, Security Token Offer	-	-	-	-
Total capital surplus	231,750	231,750	231,750	231,750
Total retained earnings	1,920,511	2,441,215	2,754,361	3,589,839
Total other equity interest	0	0	0	0
Treasury shares	-	-	-	-
Equity attributable to former owner of business combination under common control	-	-	-	-
Equity attributable to non-controlling interest before business combination under common control	-	-	-	-
Total equity	4,326,542	4,847,246	5,160,392	5,995,870
Number of share capital awaiting retirement	-	-	-	-
Equivalent issue shares of advance receipts for ordinary share	0	0	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0	0	0
The Net Asset Value of Each Share	19.90	22.29	23.73	27.58

Board of Directors

Title	Nationality	Name	Date Elected	Date First Elected	Experience (Education)	Other Position
Chairman	ROC	Yung-Shuo Investment Co.,Ltd Representative Jung-Ming Chen	August 4 th 2021	April 02 1987	University of San Francisco -Master of Business Administration	President of Yung-shin Construction & Development Co., Ltd
Independent Director	ROC	Tsung-Hung Chen	August 4 th 2021	June 30 2015	Tamkang University -Civil Engineering	
Independent Director	ROC	Jong-Ming Huang	August 4 th 2021	June 30 2015	Taipei Medical University -Department of Pharmacy	President of Surgitech Corporation
Independent Director	ROC	Sung-Chiao Lin	August 4 th 2021	June 12 2018	National Chengchi University-Bachelor of Business Administration	
Independent Director	ROC	Chi-Chong Ho	August 4 th 2021	August 4 2021	National Sun Yat-sen University - Master of business administration	
Director	ROC	Yi-Yuan Hung	August 4 th 2021	June 14 1999	National Kaohsiung First University of Science and Technology - Master of Science in Finance	
Director	ROC	Ruei-Ling Huang*	June 12 2018	June 30 2015	Kaohsiung Municipal Kaohsiung Vocational High School of Commerce – Business Administration Zhong Zheng Land Registration Office	Vice President of Yung-shin Construction & Development Co.,Ltd

* Submit resignation owing to health concern on Sep. 30, 2022.