



## YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD. (5508.TWO)

### 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

(Expressed in thousands of New Taiwan dollars, except as for earnings per share amount)

Year	2020	2021	2022	2023	2024
Net Sales	3,085,608	6,037,288	4,132,796	8,227,076	10,035,475
Gross Profit	1,070,397	2,586,479	2,120,778	3,831,091	4,821,674
Operating Income	841,430	2,247,854	1,886,746	3,409,894	4,358,577
Net Profit	807,711	1,934,796	1,532,792	2,728,591	3,484,989
Earning per Share(NTD)	3.71	8.90	7.05	12.55	16.03
Year-over-Year Growth (%)	32	96	(31)	99	22
Gross profit margin (%)	35	43	51	47	48
Net profit margin (%)	26	32	37	33	43
Debt Ratio (%)	57	57	67	58	53

4 quarters info please refer to concise statements (page 3~6)

### Dividend Policy

(Expressed in New Taiwan dollars)

Year	2020	2021	2022	2023	2024
Earning Per Share	3.71	8.9	7.05	12.55	16.03
Cash dividends	3.3406	8.0016	6.3454	11.2912	14.50
Payout Ratio	90%	90%	90%	90%	90%
Average price	36.63	53.27	67.29	74.86	213.23
Dividend yield	9%	15%	9%	15%	7%



## Qile

### Location

Desheng St., Sanmin Dist.

Base Area	586	Ping
Floor	22	F
Unit	105	Units
Unit Area	23~45	Ping

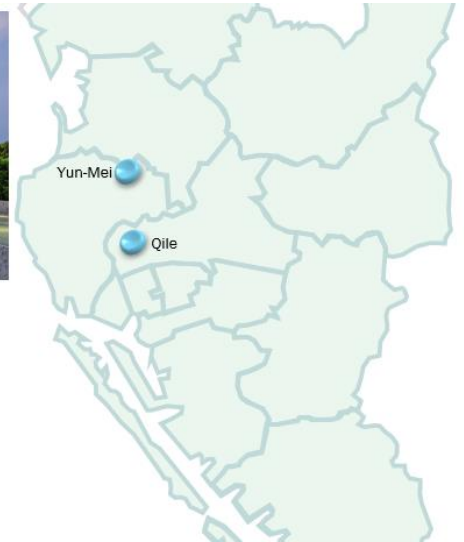


## Yun-Mei

### Location

Yuxing Rd., Gushan Dist.

Base Area	919	Ping
Floor	15	F
Unit	140	Units
Unit Area	23~46	Ping



## Chen-Xu

### Location

University 1st St., Nanzi Dist.

Base Area	682	Ping
Floor	25	F
Unit	96	Units
Unit Area	46~53	Ping



## Cheng-Jing

### Location

Chitak St., Renwu Dist.

Base Area	2,106	Ping
Floor	28	F
Unit	234	Units
Unit Area	24~61	Ping



## Hui-Shang-Pin

### Location

Hecheng Rd., Fengshan Dist.

Base Area	1,049	Ping
Floor	14	F
Unit	156	Units
Unit Area	22~53	Ping



## Cheng-Guang

### Location

Chitak St., Renwu Dist.

Base Area	900	Ping
Floor	24	F
Unit	101	Units
Unit Area	24~61	Ping



## Shui-Lu

### Location

Huanhe St. / Fengdong 6th St., Fengshan Dist.

Base Area	994	Ping
Floor	15	F
Unit	110	Units
Unit Area	40~52	Ping



## Her-Fon

### Location

Kaixing St. / Kaiwang St., Qianzhen District

Base Area	1,882	Ping
Floor	14/19	F
Unit	247	Units
Unit Area	41~57	Ping



## 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



## R5 New Generation

### Location

Fucheng 5th St., Fengshan Dist.

Base Area	1,458	Ping
Floor	15	F
Unit	184	Units
Unit Area	22~51	Ping

## Financial Statement

(Expressed in thousands of New Taiwan dollars, except as for earnings per share amount)

### 2025 Concise Balance Sheet

ITEM	2025/03/31	2025/06/30	2025/09/30	2025/12/31
Total current assets	18,701,346	19,043,446	19,523,972	-
Total non-current assets	103,058	100,765	100,643	-
Total assets	18,804,404	19,144,211	19,624,615	-
Total current liabilities	11,622,851	12,248,250	10,198,634	-
Total non-current liabilities	1,872,928	1,499,573	3,920,945	-
Total liabilities	13,495,779	13,747,823	14,119,579	-
Total Share Capital	2,174,281	2,174,281	2,174,281	-
Total Equity, Security Token Offer	-	-	-	-
Total capital surplus	216,152	216,152	216,152	-
Total retained earnings	2,918,192	3,005,955	3,114,603	-
Total other equity interest	0	0	0	-
Treasury shares	-	-	-	-
Total equity attributable to owners of parent	5,308,625	5,396,388	5,505,036	-
Equity attributable to former owner of business combination under common control	-	-	-	-
Non-controlling interests	-	-	-	-
Total equity	5,308,625	5,396,388	5,505,036	-
Number of share capital awaiting retirement	-	-	-	-
Equivalent issue shares of advance receipts for ordinary share	0	0	0	-
Number of shares in entity held by entity and by its subsidiaries	0	0	0	-
The Net Asset Value of Each Share	24.42	24.82	25.32	-

### 2025 Concise Statement of Comprehensive Income

ITEM	2025/03/31	2025/06/30	2025/09/30	2025/12/31
Total operating revenue	909,710	1,306,110	1,756,150	-
Total operating costs	491,230	709,150	963,655	-
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	418,480	596,960	792,495	-
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	418,480	596,960	792,495	-
Total operating expenses	50,080	116,096	165,001	-
Net other income (expenses)	-	-	-	-
Net operating income (loss)	368,400	480,864	627,494	-
Total non-operating income and expenses	-1,516	-3,524	-14,024	-
Profit (loss) from continuing operations before tax	366,884	477,340	613,470	-
Total tax expense (income)	72,417	95,110	122,592	-
Profit (loss) from continuing operations	294,467	382,230	490,878	-
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss)	294,467	382,230	490,878	-
Other comprehensive income, net	-	-	-	-
Total comprehensive income	294,467	382,230	490,878	-
Profit (loss), attributable to owners of parent	294,467	382,230	490,878	-
Profit (loss), attributable to former owner of business combination under common control	-	-	-	-
Profit (loss), attributable to non-controlling interests	-	-	-	-
Comprehensive income, attributable to owners of parent	294,467	382,230	490,878	-
Comprehensive income, attributable to former owner of business combination under common control	-	-	-	-
Comprehensive income, attributable to non-controlling interests	-	-	-	-
Total basic earnings per share	1.35	1.76	2.26	-

## 2024 Concise Balance Sheet

ITEM	2024/03/31	2024/06/30	2024/09/30	2024/12/31
Total current assets	16,190,875	16,604,008	16,925,201	17,360,080
Total non-current assets	101,556	101,070	101,123	100,668
Total assets	16,292,431	16,705,078	17,026,324	17,460,748
Total current liabilities	7,141,700	6,813,612	6,884,082	7,508,516
Total non-current liabilities	3,403,508	3,105,995	2,283,745	1,785,366
Total liabilities	10,545,208	9,919,607	9,167,827	9,293,882
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	3,341,192	4,379,440	5,452,466	5,760,835
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	5,747,223	6,785,471	7,858,497	8,166,866
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	26.43	31.21	36.14	37.56

## 2024 Concise Statement of Comprehensive Income

ITEM	2024/03/31	2024/06/30	2024/09/30	2024/12/31
Total operating revenue	3,075,653	6,009,265	9,033,451	10,035,475
Total operating costs	1,614,933	3,127,132	4,693,630	5,213,801
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	2,882,133	4,339,821	4,821,674
Unrealized profit (loss) from sales	-	-	-	-
Realized profit (loss) on from sales	-	-	-	-
Gross profit (loss) from operations	1,460,720	2,882,133	4,339,821	4,821,674
Total operating expenses	128,385	251,205	367,836	463,097
Net other income (expenses)	-	-	-	-
Net operating income (loss)	1,332,335	2,630,928	3,971,985	4,358,577
Total non-operating income and expenses	97	-598	-440	-857
Profit (loss) from continuing operations before tax	1,332,432	2,630,330	3,971,545	4,357,720
Total tax expense (income)	266,399	526,049	794,238	872,731
Profit (loss) from continuing operations	1,066,033	2,104,281	3,177,307	3,484,989
Total profit (loss) from discontinued operations	-	-	-	-
Profit (loss) attributable to non-controlling interests before business combination under common control	-	-	-	-
Profit (loss)	1,066,033	2,104,281	3,177,307	3,484,989
Total other comprehensive income	-	-	-	687
Comprehensive income attributable to non-controlling interests before business combination under common control	-	-	-	-
Total comprehensive income	1,066,033	2,104,281	3,177,307	3,485,676
Total basic earnings per share	4.90	9.68	14.61	16.03

## 2023 Concise Balance Sheet

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

## 2023 Concise Statement of Comprehensive Income

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 Concise Balance Sheet

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

## 2022 Concise Statement of Comprehensive Income

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

## Board of Directors

Name	Title	Gender	Nationality	Date Elected	Experience ( Education )	Other Position
Yung-Shuo Investment Co., Ltd. <u>Representative</u> <b>Jung-Ming Chen</b>	Chairman	M	ROC	June 12 <sup>th</sup> 2024	University of San Francisco - MBA	President of YCDC
<b>Tsung-Hung Chen</b>	Independent Director	M	ROC	June 12 <sup>th</sup> 2024	National Sun Yat-sen Univ. - MBA Director of WeiCheng Construction	Director of WeiCheng Construction
<b>Shu-Mei Huang</b>	Independent Director	F	ROC	June 12 <sup>th</sup> 2024	Huang Shu-Mei Land Administration Agent Office	Land Administration Agent
<b>Sung-Chiao Lin</b>	Independent Director	M	ROC	June 12 <sup>th</sup> 2024	National Chengchi Univ.-Bachelor of Business Administration AM of KGI Bank	Director of Tysonics Corp.
<b>Chi-Chong Ho</b>	Independent Director	M	ROC	June 12 <sup>th</sup> 2024	National Sun Yat-sen Univ. - MBA AVP of Taiwan Sakura	GM of Elite Household Technology
<b>Yi-Yuan Hung</b>	Director	M	ROC	June 12 <sup>th</sup> 2024	National Sun Yat-sen Univ. – MBA VP of YCDC	
<b>Yi-Chun Chen</b>	Director	F	ROC	June 12 <sup>th</sup> 2024	Univ. of San Francisco -Entrepreneurship CGO of YCDC	CGO of YCDC

The independent director Mr. Tsung-Hung Chen has a wealth of knowledge and experience in industry and can give critical advice to the Company. Although he has been positioned as independent directors for three terms, the Company remains reliance on the expertise for playing full of specialty in addition to duty performance, and monitor and give professional advice to the board of directors. And he remains a member of BoD to help BoD strengthen the management mechanisms of the Company.

## Major Shareholders

April 14th, 2025

Names of major shareholders	Shares	Shareholding (thousand shares)	Shareholding (%)
Yung-Shuo Investment		88,693	40.79%
Capital TIP Taiwan Select High Dividend ETF Fund		21,742	10.00%
Gao-Shin Construction		16,525	7.60%
Jia-Zhan Investment		15,179	6.98%
Yung-Shin Investment		10,245	4.71%
Yuan-Kang Corp.		8,960	4.12%
Vanguard Total International Stock Index Fund a series of Vanguard Star Funds		1,814	0.83%
Jia-Cheng-Xin Investment		1,666	0.77%
Vanguard Emerging Markets Stock Index Fund a series of Vanguard International Equity Index Funds		1,659	0.76%
Yung-Te Investment		1,517	0.70%