

NICHING INDUSTRIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
FOR THE YEARS ENDED DEC 31,2023
(In Thousands of NTD, Except Par Value)



	31/12/2023		31/12/2022	
	NT\$	%	NT\$	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 398,797	28	\$ 327,431	23
Notes receivable	41	-	301	-
Accounts receivable	397,705	28	452,365	32
Accounts receivable - related parties, net	45,727	3	79,882	6
Other receivables	1,875	-	969	-
Inventories, net	67,008	5	60,048	4
Other current assets	7,061	-	5,933	-
Total current assets	<u>918,214</u>	<u>64</u>	<u>926,929</u>	<u>65</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	64,603	5	52,425	4
Equity-method investments	198,831	14	204,822	14
Properties	223,341	16	226,154	16
Right-of-use assets	8,997	1	4,668	-
Intangible assets	623	-	670	-
Deferred income tax assets	7,081	-	6,261	1
Prepaid equipment	1,726	-	1,788	-
Other non-current assets	6,884	-	5,949	-
Total non-current assets	<u>512,086</u>	<u>36</u>	<u>502,737</u>	<u>35</u>
TOTAL	<u>\$ 1,430,300</u>	<u>100</u>	<u>\$ 1,429,666</u>	<u>100</u>

NICHING INDUSTRIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
FOR THE YEARS ENDED DEC 31,2023
(In Thousands of NTD, Except Par Value)



LIABILITIES AND STOCKHOLDERS' EQUITY	31/12/2023		31/12/2022	
	NT\$	%	NT\$	%
CURRENT LIABILITIES				
Short-term bank loans	\$ -	-	\$ 150,000	10
Notes payable	942	-	381	-
Accounts payable	233,559	16	227,968	16
Other payables	50,741	4	68,343	5
Income tax payable	20,727	2	23,571	2
Lease liabilities - current	4,131	-	2,299	-
Other current liabilities	4,170	-	7,275	1
Total current liabilities	<u>314,270</u>	<u>22</u>	<u>479,837</u>	<u>34</u>
NON-CURRENT LIABILITIES				
Deferred tax liabilities	2,871	-	3,597	-
Lease liabilities - non-current	5,058	-	2,477	-
Accrued pension cost	20,833	2	22,689	2
Guarantee deposits received	799	-	803	-
Total non-current liabilities	<u>29,561</u>	<u>2</u>	<u>29,566</u>	<u>2</u>
Total liabilities	<u>343,831</u>	<u>24</u>	<u>509,403</u>	<u>36</u>
STOCKHOLDERS' EQUITY				
Capital stock	441,146	31	391,146	27
Capital surplus_additional paid-in capital	261,106	18	56,611	4
Retained earnings				
Legal reserve	143,923	10	124,129	9
Unappropriated retained earnings	250,760	18	343,159	24
Other equity				
Exchange differences on translating the financial statements of foreign operations	(8,826)	(1)	(7,370)	(1)
Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	(1,640)	-	12,588	1
Total stockholders' equity	<u>1,086,469</u>	<u>76</u>	<u>920,263</u>	<u>64</u>
TOTAL	<u>\$ 1,430,300</u>	<u>100</u>	<u>\$ 1,429,666</u>	<u>100</u>

NICHING INDUSTRIAL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DEC 31,2023
(In Thousands of NTD, Except Earnings Per Share)



	2023		2022	
	NT\$	%	NT\$	%
Operating revenue				
Sales	\$ 838,853	86	\$ 876,778	83
Service revenue	137,544	14	183,620	17
Total operating revenue	976,397	100	1,060,398	100
COST OF SALES	720,641	74	749,449	71
GROSS PROFIT	255,756	26	310,949	29
OPERATING EXPENSES				
Marketing	76,877	8	83,014	8
Administration	68,632	7	72,029	6
Research and development	34,714	3	31,249	3
Expected credit loss	254	-	600	-
Total operating expenses	180,477	18	186,892	17
OPERATING INCOME	75,279	8	124,057	12
NON-OPERATING GAINS AND LOSSES				
Investment gains on equity-method investments, net	18,914	2	59,972	6
Interest income	7,323	1	2,517	-
Rental income	4,774	1	4,990	-
Dividend income	1,008	-	2,351	-
Miscellaneous income	4,683	-	2,123	-
Interest expense	(1,066)	-	(2,044)	-
Miscellaneous expenses	(363)	-	(583)	-
Foreign exchange gain(loss), net	1,292	-	40,741	4
Total non-operating gains and losses	36,565	4	110,067	10
INCOME BEFORE INCOME TAX	111,844	12	234,124	22
PROVISION FOR INCOME TAX	18,299	2	38,148	4
NET INCOME	\$ 93,545	10	\$ 195,976	18
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(15,008)	(2)	2,508	-
Gains (losses) on remeasurements of defined benefit	1,924	-	2,450	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	341	-	(1,572)	-
	(12,743)	(2)	3,386	-
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation	(475)	-	2,974	1
Exchange differences on translation, associates and joint ventures accounted for using equity method	(981)	-	727	-
	(1,456)	-	3,701	1
Total Other comprehensive income (loss)	(14,199)	(2)	7,087	1
Total comprehensive income (loss) for the period	\$ 79,346	8	\$ 203,063	19
EARNINGS PER SHARE (EPS)				
BASIC EPS	\$ 2.16		\$ 5.01	
Diluted EPS	\$ 2.16		\$ 4.98	