

NICHING INDUSTRIAL CORPORATION  
CONSOLIDATED BALANCE SHEETS  
FOR THE YEARS ENDED MARCH 31,2022  
(In Thousands of NTD, Except Par Value)

ASSETS	31/03/2022		31/12/2021		31/03/2021	
	NT\$	%	NT\$	%	NT\$	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$198,456	15	\$279,765	21	\$234,709	17
Notes receivable	33	0	203	0	319	0
Accounts receivable	465,081	35	454,608	35	564,071	42
Accounts receivable - related parties, net	63,845	5	54,945	4	48,221	4
Other receivables	2,102	0	1,007	0	1,323	0
Inventories, net	86,509	7	66,764	5	51,384	4
Prepayment for purchases	33,753	3	-	0	-	0
Other current assets	6,099	0	4,100	1	4,799	0
<b>Total current assets</b>	<b>855,878</b>	<b>65</b>	<b>861,392</b>	<b>66</b>	<b>904,826</b>	<b>67</b>
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through other comprehensive income - non-current	54,040	4	49,917	4	40,172	3
Financial assets at amortized cost- non-current	2,566	0	2,610	0	3,336	0
Equity-method investments	171,098	13	155,913	12	151,092	11
Properties	226,654	17	228,528	17	231,309	17
Right-of-use assets	4,254	0	4,942	0	1,550	0
Intangible assets	235	0	257	0	167	0
Deferred income tax assets	5,918	1	6,067	1	5,589	1
Prepaid equipment	95	0	197	0	4,075	0
Other non-current assets	4,410	0	4,434	0	4,164	1
<b>Total non-current assets</b>	<b>469,270</b>	<b>35</b>	<b>452,865</b>	<b>34</b>	<b>441,454</b>	<b>33</b>
<b>TOTAL</b>	<b>\$1,325,148</b>	<b>100</b>	<b>\$1,314,257</b>	<b>100</b>	<b>\$1,346,280</b>	<b>100</b>

NICHING INDUSTRIAL CORPORATION  
CONSOLIDATED BALANCE SHEETS  
FOR THE YEARS ENDED MARCH 31,2022  
(In Thousands of NTD, Except Par Value)

	31/03/2022		31/12/2021		31/03/2021	
	NT\$	%	NT\$	%	NT\$	%
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Short-term bank loans	\$105,000	8	\$126,429	10	\$227,411	17
Notes payable	1,612	0	842	0	221	0
Accounts payable	238,053	18	265,051	20	265,976	20
Other payables	47,007	4	56,872	4	38,475	3
Income tax payable	28,111	2	19,807	2	15,949	1
Lease liabilities - current	3,076	0	2,990	0	705	0
Other current liabilities	4,784	0	4,429	0	5,015	0
<b>Total current liabilities</b>	<b>427,643</b>	<b>32</b>	<b>476,420</b>	<b>41</b>	<b>553,752</b>	<b>41</b>
<b>NON-CURRENT LIABILITIES</b>						
Deferred tax liabilities	4,835	1	2,515	1	1,521	0
Lease liabilities - non-current	1,305	0	2,064	0	909	0
Accrued pension cost	24,832	2	24,836	2	25,164	2
Guarantee deposits received	1,262	0	1,258	0	1,269	0
<b>Total non-current liabilities</b>	<b>32,234</b>	<b>3</b>	<b>30,673</b>	<b>2</b>	<b>28,863</b>	<b>2</b>
<b>Total liabilities</b>	<b>459,877</b>	<b>35</b>	<b>507,093</b>	<b>43</b>	<b>582,615</b>	<b>43</b>
<b>STOCKHOLDERS' EQUITY</b>						
Capital stock	391,146	29	391,146	30	391,146	29
Capital surplus_additional paid-in capital	56,611	4	56,611	4	56,611	4
<b>Retained earnings</b>						
Legal reserve	110,643	8	110,643	8	100,051	7
Special reserve	5,711	1	5,711	0	11,668	1
Unappropriated retained earnings	293,784	22	242,962	19	209,888	16
<b>Other equity</b>						
Exchange differences on translating the financial statements of foreign operations	(7,036)	0	(11,071)	1	(10,360)	1
Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	14,412	1	11,162	1	4,661	1
<b>Total stockholders' equity</b>	<b>865,271</b>	<b>65</b>	<b>807,164</b>	<b>57</b>	<b>763,665</b>	<b>59</b>
<b>TOTAL</b>	<b><u>\$1,325,148</u></b>	<b><u>100</u></b>	<b><u>\$1,314,257</u></b>	<b><u>100</u></b>	<b><u>\$1,346,280</u></b>	<b><u>100</u></b>

NICHING INDUSTRIAL CORPORATION  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED MARCH 31,2022  
(In Thousands of NTD, Except Earnings Per Share)

	2022 Q1		2021 Q1	
	NT\$	%	NT\$	%
Operating revenue				
Sales	\$252,845	86	\$ 251,439	87
Service revenue	42,217	14	37,483	13
Total operating revenue	295,062	100	288,922	100
COST OF SALES	216,836	74	219,897	76
GROSS PROFIT	78,226	26	69,025	24
OPERATING EXPENSES				
Marketing	19,953	7	17,770	6
Administration	17,147	6	13,014	4
Research and development	6,449	2	6,045	2
Expected credit loss	409	-	(626)	-
Total operating expenses	43,958	15	36,203	12
OPERATING INCOME	34,268	11	32,822	12
NON-OPERATING GAINS AND LOSSES				
Investment gains on equity-method investments, net	13,214	5	2,701	1
Interest income	128	0	240	0
Rental income	1,389	0	1,289	0
Dividend income	0	0	0	0
Gain recognized in bargain purchase transaction	0	0	0	0
Miscellaneous income	752	0	648	0
Gains on Financial Assets (Liabilities) at Fair Value through Profit or Loss	0	0	0	0
Interest expense	(412)	0	(680)	0
Miscellaneous expenses	(409)	0	(1,075)	0
Loss on Financial liabilities	0	0	0	0
Foreign exchange loss, net	11,791	4	(2,176)	(1)
Total non-operating gains and losses	26,453	9	947	0
INCOME BEFORE INCOME TAX	\$ 60,721	20	\$ 33,769	12
PROVISION FOR INCOME TAX	9,899	3	7,028	3
NET INCOME	50,822	17	26,741	9
Other comprehensive income (loss)				
Unrealized gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	4,123	1	394	0
Actuarial gain and loss arising from defined benefit plans	0	0	0	0
Income tax relating to items that will not be reclassified subsequently to profit or loss	(873)	0	100	0
	3,250	1	494	0
Currency translation differences	4,035	2	(483)	0
Total Other comprehensive income (loss)	7,285	3	11	0
Total comprehensive income (loss) for the period	\$ 58,107	20	\$ 26,752	9
EARNINGS PER SHARE (EPS)				
BASIC EPS	\$ 1.30		\$ 0.68	
Diluted EPS	\$ 1.29		\$ 0.68	