

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

ASSETS	31/12/2022		31/12/2021	
	NT\$	%	NT\$	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 327,431	23	\$ 279,765	21
Notes receivable	301	-	203	-
Accounts receivable	461,106	32	454,608	35
Accounts receivable - related parties, net	71,141	5	54,945	4
Other receivables	969	-	1,007	-
Inventories, net	60,048	4	66,764	5
Other current assets	<u>5,933</u>	<u>1</u>	<u>4,100</u>	<u>1</u>
Total current assets	<u>926,929</u>	<u>65</u>	<u>861,392</u>	<u>66</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	52,425	4	49,917	4
Financial assets at amortized cost- non-current	-	-	2,610	-
Equity-method investments	204,822	14	155,913	12
Properties	226,154	16	228,528	17
Right-of-use assets	4,668	-	4,942	-
Intangible assets	670	-	257	-
Deferred income tax assets	6,261	1	6,067	1
Prepaid equipment	1,788	-	197	-
Other non-current assets	<u>5,949</u>	<u>-</u>	<u>4,434</u>	<u>-</u>
Total non-current assets	<u>502,737</u>	<u>35</u>	<u>452,865</u>	<u>34</u>
TOTAL	<u>\$ 1,429,666</u>	<u>100</u>	<u>\$ 1,314,257</u>	<u>100</u>

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

LIABILITIES AND STOCKHOLDERS'EQUITY	31/12/2022		31/12/2021	
	NT\$	%	NT\$	%
CURRENT LIABILITIES				
Short-term bank loans	\$ 150,000	10	\$ 126,429	10
Notes payable	381	-	842	-
Accounts payable	227,968	16	265,051	20
Other payables	68,343	5	56,872	4
Income tax payable	23,571	2	19,807	2
Lease liabilities - current	2,299	-	2,990	-
Other current liabilities	7,275	1	4,429	-
Total current liabilities	<u>479,837</u>	<u>34</u>	<u>476,420</u>	<u>36</u>
NON-CURRENT LIABILITIES				
Deferred tax liabilities	3,597	-	2,515	1
Lease liabilities - non-current	2,477	-	2,064	-
Accrued pension cost	22,689	2	24,836	2
Guarantee deposits received	803	-	1,258	-
Total non-current liabilities	<u>29,566</u>	<u>2</u>	<u>30,673</u>	<u>3</u>
Total liabilities	<u>509,403</u>	<u>36</u>	<u>507,093</u>	<u>39</u>
STOCKHOLDERS' EQUITY				
Capital stock	391,146	27	391,146	30
Capital surplus_additional paid-in capital	56,611	4	56,611	4
Retained earnings				
Legal reserve	124,129	9	110,643	8
Special reserve	-	-	5,711	-
Unappropriated retained earnings	343,159	24	242,962	19
Other equity				
Exchange differences on translating the financial statements of foreign operations	(7,370)	(1)	(11,071)	(1)
Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	12,588	1	11,162	1
Total stockholders' equity	<u>920,263</u>	<u>64</u>	<u>807,164</u>	<u>61</u>
TOTAL	<u>\$ 1,429,666</u>	<u>100</u>	<u>\$ 1,314,257</u>	<u>100</u>

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

	2022 Q4		2021 Q4	
	NT\$	%	NT\$	%
Operating revenue				
Sales	\$ 876,778	83	\$ 1,041,189	85
Service revenue	183,620	17	177,730	15
Total operating revenue	1,060,398	100	1,218,919	100
COST OF SALES	749,449	71	908,462	74
GROSS PROFIT	310,949	29	310,457	26
OPERATING EXPENSES				
Marketing	83,014	8	78,091	6
Administration	72,029	6	61,746	5
Research and development	31,249	3	25,754	2
Expected credit loss	600	-	(5,702)	-
Total operating expenses	186,892	17	159,889	13
OPERATING INCOME	124,057	12	150,568	13
NON-OPERATING GAINS AND LOSSES				
Investment gains on equity-method investments, net	59,972	6	15,153	1
Interest income	2,517	-	663	-
Rental income	4,990	-	5,410	-
Dividend income	2,351	-	1,680	-
Miscellaneous income	2,123	-	2,987	-
Interest expense	(2,044)	-	(2,775)	-
Miscellaneous expenses	(420)	-	(1,110)	-
Loss on Disposal of assets	(163)	-	(18)	-
Foreign exchange gains (loss), net	40,741	4	(6,696)	-
Total non-operating gains and losses	110,067	10	15,294	1
INCOME BEFORE INCOME TAX	\$ 234,124	22	\$ 165,862	14
PROVISION FOR INCOME TAX	38,148	4	31,434	3
NET INCOME	195,976	18	134,428	11
Other comprehensive income (loss)				
Unrealized gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	2,508	-	7,889	1
Actuarial gain and loss arising from defined benefit plans	2,450	-	535	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,572)	-	(1,001)	-
	3,386	-	7,423	1
Currency translation differences	3,701	1	(1,194)	-
Total Other comprehensive income (loss)	7,087	1	6,229	1
Total comprehensive income (loss) for the period	\$ 203,063	19	\$ 140,657	12
EARNINGS PER SHARE (EPS)				
BASIC EPS	\$ 5.01		\$ 3.44	
Diluted EPS	\$ 4.98		\$ 3.42	