

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



	31/03/2023		31/12/2022		31/03/2022	
	NT\$	%	NT\$	%	NT\$	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$461,943	31	\$327,431	23	\$198,456	15
Notes receivable	301	0	301	0	33	0
Accounts receivable	368,466	25	452,365	32	460,082	35
Accounts receivable - related parties, net	70,919	5	79,882	6	68,844	5
Other receivables	1,470	0	969	0	2,102	0
Inventories, net	70,970	5	60,048	4	86,509	7
Prepayment for purchases	1,719	0	0	0	33,753	3
Other current assets	6,077	0	5,933	0	6,099	0
Total current assets	981,865	66	926,929	65	855,878	65
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current	51,551	4	52,425	4	54,040	4
Financial assets at amortized cost- non-current	0	0	0	0	2,566	0
Equity-method investments	216,115	15	204,822	14	171,098	13
Properties	225,625	15	226,154	16	226,654	17
Right-of-use assets	3,792	0	4,668	0	4,254	0
Intangible assets	623	0	670	0	235	0
Deferred income tax assets	5,744	0	6,261	1	5,918	1
Prepaid equipment	1,441	0	1,788	0	95	0
Other non-current assets	5,748	0	5,949	0	4,410	0
Total non-current assets	510,639	34	502,737	35	469,270	35
TOTAL	\$1,492,504	100	\$1,429,666	100	\$1,325,148	100

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



	31/03/2023		31/12/2022		31/03/2022	
	NT\$	%	NT\$	%	NT\$	%
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Short-term bank loans	\$0	0	\$150,000	10	\$105,000	8
Notes payable	1,775	0	381	0	1,612	0
Accounts payable	195,004	13	227,968	16	238,053	18
Other payables	207,667	14	68,343	5	47,007	4
Income tax payable	24,627	2	23,571	2	28,111	2
Lease liabilities - current	1,730	0	2,299	0	3,076	0
Other current liabilities	6,162	0	7,275	1	4,784	0
Total current liabilities	436,965	29	479,837	34	427,643	32
NON-CURRENT LIABILITIES						
Deferred tax liabilities	3,712	0	3,597	0	4,835	1
Lease liabilities - non-current	2,163	0	2,477	0	1,305	0
Accrued pension cost	22,679	2	22,689	2	24,832	2
Guarantee deposits received	803	0	803	0	1,262	0
Total non-current liabilities	29,357	2	29,566	2	32,234	3
Total liabilities	466,322	31	509,403	36	459,877	35
STOCKHOLDERS' EQUITY						
Capital stock	441,146	30	391,146	27	391,146	29
Capital surplus_additional paid-in capital	261,106	17	56,611	4	56,611	4
Retained earnings						
Legal reserve	124,129	9	124,129	9	110,643	8
Special reserve	0	0	0	0	5,711	1
Unappropriated retained earnings	196,776	13	343,159	24	293,784	22
Other equity						
Exchange differences on translating the financial statements of foreign operations	(8,885)	(1)	(7,370)	1	(7,036)	0
Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	11,910	1	12,588	1	14,412	1
Total stockholders' equity	1,026,182	69	920,263	66	865,271	65
TOTAL	<u>\$1,492,504</u>	<u>100</u>	<u>\$1,429,666</u>	<u>100</u>	<u>\$1,325,148</u>	<u>100</u>

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



	2023 Q1		2022 Q1	
	NT\$	%	NT\$	%
Operating revenue				
Sales	\$179,975	85	\$252,845	86
Service revenue	30,822	15	42,217	14
Total operating revenue	210,797	100	295,062	100
COST OF SALES	154,100	73	216,836	74
GROSS PROFIT	56,697	27	78,226	26
OPERATING EXPENSES				
Marketing	19,839	10	19,953	7
Administration	16,762	8	17,147	6
Research and development	10,961	5	6,449	2
Expected credit loss	695	0	409	-
Total operating expenses	48,257	23	43,958	15
OPERATING INCOME	8,440	4	34,268	11
NON-OPERATING GAINS AND LOSSES				
Investment gains on equity-method investments, net	12,809	6	13,214	5
Interest income	1,158	0	128	0
Rental income	1,216	0	1,389	0
Miscellaneous income	3,393	2	752	0
Interest expense	(736)	0	(412)	0
Miscellaneous expenses	(352)	0	(409)	0
Foreign exchange loss, net	(3,889)	(2)	11,791	4
Total non-operating gains and losses	13,599	6	26,453	9
INCOME BEFORE INCOME TAX	\$ 22,039	10	\$ 60,721	20
PROVISION FOR INCOME TAX	787	0	9,899	3
NET INCOME	21,252	10	50,822	17
Other comprehensive income (loss)				
Unrealized gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	(874)	0	4,123	1
Income tax relating to items that will not be reclassified subsequently to profit or loss	196	0	(873)	0
	(678)	0	3,250	1
Currency translation differences	(1,515)	(1)	4,035	2
Total Other comprehensive income (loss)	(2,193)	(1)	7,285	3
Total comprehensive income (loss) for the period	\$ 19,059	9	\$ 58,107	20
EARNINGS PER SHARE (EPS)				
BASIC EPS	\$ 0.52		\$ 1.30	
Diluted EPS	\$ 0.52		\$ 1.29	