

Stock Symbol: 1325

# Universal Incorporation and Subsidiaries

## Consolidated Parent and Subsidiary Financial Report for the Year 2021

Address:

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Universal Incorporation and Subsidiaries  
Consolidated Balance Sheets

(In Thousands of New Taiwan Dollars)

		December 31, 2021		December 31, 2020	
Code	Assets	Amount	%	Amount	%
Current Assets					
1100	Cash and cash equivalents	\$ 406,558	13	\$ 501,763	11
1110	Financial assets at fair value through profit or loss – current	332,413	10	1,343,209	29
1136	Financial assets at amortized cost – current	890,354	28	899,048	20
1150	Notes receivable	5,890	-	5,500	-
1170	Accounts receivables	89,249	3	331,406	7
1220	Current income tax assets	1,022	-	-	-
130X	Inventories	170,113	5	193,630	4
1470	Other current assets	8,316	-	11,774	-
11XX	Total current assets	1,903,915	59	3,286,330	71
Non-current Assets					
1517	Financial assets at fair value through other comprehensive income – non-current	87,390	3	126,815	3
1600	Property, plant and equipment	1,213,631	38	1,207,304	26
1755	Right-of-use asset	7,084	-	7,460	-
1840	Deferred income tax assets	5,143	-	6,953	-
1920	Refundable deposits	219	-	219	-
15XX	Total non-current assets	1,313,467	41	1,348,751	29
1XXX	Total Assets	\$ 3,217,382	100	\$ 4,635,081	100
Liabilities and Equity					
Current Liabilities					
2170	Accounts payable	\$ 6,128	-	\$ 28,893	-
2219	Other payables	53,114	2	209,969	5
2230	Current income tax liabilities	40,066	1	459,679	10
2280	Lease liability– current	42	-	40	-
2399	Other current liabilities	6,298	-	30,829	1
21XX	Total current liabilities	105,648	3	729,410	16
Non-current Liabilities					
2570	Deferred income tax liabilities	51,810	2	54,703	1
2580	Lease liability – non-current	-	-	42	-
2640	Net defined benefit liability – non-current	11,278	-	21,044	-
25XX	Total non-current liabilities	63,088	2	75,789	1
2XXX	Total liabilities	168,736	5	805,199	17
Equity Attributable to Shareholders of the Parent					
Capital stock					
3110	Common stock	852,812	27	852,812	18
3200	Capital surplus	3,261	-	3,167	-
Retained earnings					
3310	Appropriated as legal capital reserve	412,188	13	214,690	5
3320	Appropriated as special capital reserve	147,481	5	179,174	4
3350	Un-appropriated earnings	1,523,921	47	2,434,722	53
3300	Total retained earnings	2,083,590	65	2,828,586	62
3400	Other equity	8,686	-	43,566	1
31XX	Equity attributable to shareholders of the parent	2,948,349	92	3,728,131	81
36XX	Non-controlling interests	100,297	3	101,751	2
3XXX	Total equity	3,048,646	95	3,829,882	83
Total Liabilities and Equity		\$ 3,217,382	100	\$ 4,635,081	100

President  
Mei-hui Huang

General Manager  
Mei-hui Huang

Supervisor  
Shu-chi Liao

# Universal Incorporation and Subsidiaries

## Consolidated Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except  
Earnings per share in New Taiwan Dollars)

Code		2021		2020	
		Amount	%	Amount	%
4100	Operating Revenue				
	Sales Revenue	\$ 1,191,043	100	\$ 4,056,858	100
5110	Operating Costs				
	Cost of goods Sold	<u>751,250</u>	<u>63</u>	<u>1,350,793</u>	<u>33</u>
5900	Gross Profit	<u>439,793</u>	<u>37</u>	<u>2,706,065</u>	<u>67</u>
	Operating Expenses				
6100	Marketing	19,257	2	29,146	1
6200	General and administrative	40,558	3	137,585	3
6300	Research and development	<u>9,873</u>	<u>1</u>	<u>14,607</u>	-
6000	Total operating expenses	<u>69,688</u>	<u>6</u>	<u>181,338</u>	<u>4</u>
6900	Income from Operations	<u>370,105</u>	<u>31</u>	<u>2,524,727</u>	<u>63</u>
	Non-Operating Income and Expenses				
7100	Interest Income	9,089	1	5,682	-
7010	Other income	17,545	2	3,291	-
7020	Other gains and losses	( 7,206 )	( 1 )	( 2,252 )	-
7050	Finance costs	( 13 )	-	( 35 )	-
7000	Total non-operating income and expenses	<u>19,415</u>	<u>2</u>	<u>6,686</u>	-
7900	Income Before Income Tax	389,520	33	2,531,413	63
7950	Income Tax Expense	<u>112,028</u>	<u>10</u>	<u>516,837</u>	<u>13</u>
8200	Net Income	<u>277,492</u>	<u>23</u>	<u>2,014,576</u>	<u>50</u>
8310	Other Comprehensive Income (Loss)				
	Items that will not be reclassified subsequently to profit or loss				
8311	Re-measurement of defined benefit obligation	\$ 7,483	1	( 8,794 )	-
8316	Unrealized gain(loss) from investments in equity instruments at fair value through other comprehensive Income	( 38,729 )	( 4 )	75,336	2
8349	Income tax related to items that will not be reclassified subsequently	( 1,497 )	-	1,759	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences arising on translation of foreign operations	( 2,705 )	-	8,806	-
8300	Other comprehensive income for the period, net of income tax	( 35,448 )	( 3 )	77,107	2
8500	Total comprehensive income for the period	<u>\$ 242,044</u>	<u>20</u>	<u>\$ 2,091,683</u>	<u>52</u>
	Net Income (Loss) Attributable To:				
8610	Shareholders of the parent	\$ 278,378	23	\$ 1,974,979	49
8620	Non-controlling interests	( 886 )	-	39,597	1
8600		<u>\$ 277,492</u>	<u>23</u>	<u>\$ 2,014,576</u>	<u>50</u>
	Total Comprehensive Income (Loss) Attributable To:				
8710	Shareholders of the parent	\$ 243,498	20	\$ 2,050,238	51
8720	Non-controlling interests	( 1,454 )	-	41,445	1
8700		<u>\$ 242,044</u>	<u>20</u>	<u>\$ 2,091,683</u>	<u>52</u>
	Earnings Per Share				
9750	Basic earnings per share	<u>\$ 3.26</u>		<u>\$ 23.16</u>	
9850	Diluted earnings per share	<u>\$ 3.24</u>		<u>\$ 22.92</u>	

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Universal Incorporation and Subsidiaries  
Consolidated Statements of Changes in Equity

(In Thousands of New Taiwan Dollars)

Equity Attributable to Shareholders of the Parent

代 碼		Capital Stock	Capital Surplus	Retained Earnings			Re-measurement of Defined Benefit Obligation	Others Equity		Total	Non-controlling Interests	Total Equity
				Legal capital Reserve	Special Capital Reserve	Un-appropriated Earnings		Exchange Differences on Translating Foreign Operations	Unrealized gain (loss) from investments in equity instruments at fair value through other Comprehensive Income			
A1	Balance, December 31, 2020	852,812	3,101	211,065	171,534	496,592	( 1,530 )	( 27,500 )	( 2,663 )	1,703,411	60,306	1,763,717
	Appropriation of 2019 earnings											
B1	Legal capital reserve	-	-	3,625	-	( 3,625 )	-	-	-	-	-	-
B3	Special Capital Reserve	-	-	-	7,640	( 7,640 )	-	-	-	-	-	-
B5	cash dividend distributed by the company — NTD0.30/per share	-	-	-	-	( 25,584 )	-	-	-	( 25,584 )	-	( 25,584 )
C3	Generated from donation	-	66	-	-	-	-	-	-	66	-	66
D1	Net income for the year 2020	-	-	-	-	1,974,979	-	-	-	1,974,979	39,597	2,014,576
D3	Other comprehensive income (loss) for the year 2020, net of income tax	-	-	-	-	-	( 7,035 )	6,958	75,336	75,259	1,848	77,107
D5	Total comprehensive income (loss) for the year 2020	-	-	-	-	1,974,979	( 7,035 )	6,958	75,336	2,050,238	41,445	2,091,683
Z1	Balance, December 31, 2020	\$ 852,812	\$ 3,167	\$ 214,690	\$ 179,174	\$ 2,434,722	( \$ 8,565 )	( \$ 20,542 )	\$ 72,673	\$ 3,728,131	\$ 101,751	\$ 3,829,882
	Appropriation of 2020 earnings											
B1	Legal capital reserve	-	-	197,498	-	( 197,498 )	-	-	-	-	-	-
B3	Special Capital Reserve	-	-	-	( 31,693 )	31,693	-	-	-	-	-	-
B5	cash dividend distributed by the company — NTD0.12/per share	-	-	-	-	( 1,023,374 )	-	-	-	( 1,023,374 )	-	( 1,023,374 )
C3	Generated from donation	-	94	-	-	-	-	-	-	94	-	94
D1	Net income (loss) for the year 2021	-	-	-	-	278,378	-	-	-	278,378	( 886 )	277,492
D3	Other comprehensive income (loss) for the year 2021, net of income tax	-	-	-	-	-	5,986	( 2,137 )	( 38,729 )	( 34,880 )	( 568 )	( 35,448 )
D5	Total comprehensive income (loss) for the year 2021	-	-	-	-	278,378	5,986	( 2,137 )	( 38,729 )	243,498	( 1,454 )	242,044
Z1	Balance, December 31, 2021	\$ 852,812	\$ 3,261	\$ 412,188	\$ 147,481	\$ 1,523,921	( \$ 2,579 )	( \$ 22,679 )	\$ 33,944	\$ 2,948,349	\$ 100,297	\$ 3,048,646

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Universal Incorporation and Subsidiaries  
Consolidated Statements of Cash Flows

(In Thousands of New Taiwan Dollars)

Code		2021	2010
	Cash Flows from Operating Activities		
A10000	Income before income tax	\$ 389,520	\$2,531,413
A20010	Adjustments for:		
A20100	Depreciation expense	63,368	59,859
A20400	Net loss (gain) on financial assets at fair value through profit or loss	1,754	( 1,730 )
A20900	Finance costs	13	35
A21200	Interest income	( 9,089 )	( 5,682 )
A21300	Dividend income	( 3,373 )	( 621 )
A22500	Loss (gain) on disposal of property, plant and equipment	2,379	( 73 )
A23100	Gain on disposal of financial assets, net	( 3,883 )	( 269 )
A23800	Loss on inventories valuation	400	4,720
A24100	Net foreign exchange losses(gains) generated	( 4,510 )	74
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	( 390 )	1,913
A31150	Accounts receivable	242,139	( 226,783 )
A31200	Inventories	25,797	( 66,846 )
A31240	Other current assets	4,500	4,606
A32125	Contract liabilities	-	( 31,932 )
A32150	Accounts payable	( 22,762 )	23,185
A32180	Other payables	( 136,771 )	155,556
A32230	Other current liabilities	( 24,522 )	28,435
A32240	Net defined benefit liability	( 2,283 )	( 773 )
A33000	Cash generated from operations	522,287	2,475,087
A33100	Interest received	8,048	5,022
A33300	Interest paid	( 13 )	( 36 )
A33500	Income taxes paid	( 535,249 )	( 55,521 )
AAAA	Net cash generated form (used in) operating activities	( 4,927 )	2,424,552
	Cash Flows from Investing Activities		
B0030	Proceeds from decreased capital of Financial assets at fair value through other comprehensive Income	696	519

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Code		2021	2020
B00040	Acquisitions of Financial assets at amortized cost	(\$ 936,034 )	(\$1 ,043,155 )
B00050	Proceeds from disposal or redemption of Financial assets at amortized cost	948,561	399,105
B00100	Acquisitions of Financial assets at fair value through profit or loss	( 434,000 )	( 1,178,000 )
B00200	Proceeds from disposal or redemption of Financial assets at fair value through profit or loss	1,446,925	34,000
B02700	Payments for property, plant and equipment	( 92,659 )	( 296,163 )
B02800	Proceeds from disposal of property, plant and equipment	18	2,875
B03700	Increase in refundable deposits	-	( 50 )
B07600	Other dividend received	<u>3,373</u>	<u>621</u>
BBBB	Net cash generated from (used in) investing activities	<u>936,880</u>	<u>( 2,080,248 )</u>
Cash Flows from Financing Activities			
C04020	Lease liability principal repayment	( 40 )	( 38 )
C04500	Dividends paid to owners of the Company	( 1,023,374 )	( 25,584 )
C09900	Other Financing Activities	<u>94</u>	<u>66</u>
CCCC	Net cash generated from (used in) financing activities	<u>( 1,023,320 )</u>	<u>( 25,556 )</u>
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>( 3,838 )</u>	<u>6,491</u>
EEEE	Net increase (decrease) in cash and cash equivalents	( 95,205 )	325,239
E00100	Cash and cash equivalents, beginning of period	<u>501,763</u>	<u>176,524</u>
E00200	Cash and cash equivalents, end of period	<u>\$ 406,558</u>	<u>\$ 501,763</u>

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