

Stock Symbol: 1325

Universal Incorporation and Subsidiaries

Consolidated Parent and Subsidiary Financial Report for Q1 2024

Address:

10 F., No. 372, Linsen N. Rd., Taipei City, Taiwan

Telephone:

(02) 2511-9161

Universal Incorporation and Subsidiaries
Consolidated Balance Sheets

(In Thousands of New Taiwan Dollars)

Code	Assets	March 31, 2024		December 31, 2023		March 31, 2023	
		Amount	%	Amount	%	Amount	%
Current Assets							
1100	Cash and cash equivalents	\$ 499,823	17	\$ 554,253	19	\$ 1,089,902	36
1110	Financial assets at fair value through profit or loss - current	239,123	8	194,366	7	-	-
1136	Financial assets at amortized cost - current	874,491	29	838,034	28	464,978	16
1150	Notes receivable	1,337	-	965	-	265	-
1170	Trade receivable	60,344	2	60,843	2	68,997	2
130X	Inventories	90,673	3	88,950	3	109,879	4
1470	Other current assets	12,003	1	11,351	-	10,205	-
11XX	Total current assets	<u>1,777,794</u>	<u>60</u>	<u>1,748,762</u>	<u>59</u>	<u>1,744,226</u>	<u>58</u>
Non-current Assets							
1517	Financial assets at fair value through other comprehensive Income - non-current	72,898	2	82,637	3	66,410	2
1535	Financial assets at amortized cost - non-current	-	-	-	-	11,078	1
1600	Property, plant and equipment	1,121,996	38	1,129,354	38	1,156,344	39
1755	Right-of-use assets	6,794	-	6,622	-	7,026	-
1840	Deferred tax assets	2,841	-	4,421	-	6,758	-
1920	Refundable deposits	170	-	169	-	1,720	-
15XX	Total non-current assets	<u>1,204,699</u>	<u>40</u>	<u>1,223,203</u>	<u>41</u>	<u>1,249,336</u>	<u>42</u>
1XXX	TOTAL	<u>\$ 2,982,493</u>	<u>100</u>	<u>\$ 2,971,965</u>	<u>100</u>	<u>\$ 2,993,562</u>	<u>100</u>
Liabilities and Equity							
Current Liabilities							
2170	Trade payable	\$ 7,129	-	\$ 13,302	1	\$ 4,992	-
2219	Other payables	24,729	1	31,056	1	29,208	1
2230	Current tax liabilities	3,169	-	3,092	-	12,480	1
2280	Lease liabilities - current	44	-	43	-	42	-
2399	Other current liabilities	10,060	-	9,502	-	10,017	-
21XX	Total current liabilities	<u>45,131</u>	<u>1</u>	<u>56,995</u>	<u>2</u>	<u>56,739</u>	<u>2</u>
Non-current Liabilities							
2570	Deferred tax liabilities	50,465	2	48,265	2	48,660	2
2580	Lease liabilities - non-current	136	-	147	-	178	-
2640	Net defined benefit liabilities - non-current	6,378	-	6,537	-	7,675	-
2645	Guarantee deposit received	210	-	210	-	210	-
25XX	Total non-current liabilities	<u>57,189</u>	<u>2</u>	<u>55,159</u>	<u>2</u>	<u>56,723</u>	<u>2</u>
2XXX	Total liabilities	<u>102,320</u>	<u>3</u>	<u>112,154</u>	<u>4</u>	<u>113,462</u>	<u>4</u>
Equity Attributable to owners of the company							
Share capital							
3110	Ordinary shares	852,812	29	852,812	29	852,812	29
3200	Capital surplus	3,563	-	3,454	-	3,450	-
Retained earnings							
3310	Legal reserve	441,684	15	441,684	15	440,026	15
3320	Special reserve	152,698	5	152,698	5	147,307	5
3350	Un-appropriated earnings	1,322,292	44	1,310,166	44	1,340,707	44
3300	Total retained earnings	<u>1,916,674</u>	<u>64</u>	<u>1,904,548</u>	<u>64</u>	<u>1,928,040</u>	<u>64</u>
3400	Other equity	12,249	1	6,746	-	(2,294)	-
31XX	Total equity attributable to owners of the Company	<u>2,785,298</u>	<u>94</u>	<u>2,767,560</u>	<u>93</u>	<u>2,782,008</u>	<u>93</u>
36XX	Non-controlling interests	<u>94,875</u>	<u>3</u>	<u>92,251</u>	<u>3</u>	<u>98,092</u>	<u>3</u>
3XXX	Total equity	<u>2,880,173</u>	<u>97</u>	<u>2,859,811</u>	<u>96</u>	<u>2,880,100</u>	<u>96</u>
TOTAL		<u>\$ 2,982,493</u>	<u>100</u>	<u>\$ 2,971,965</u>	<u>100</u>	<u>\$ 2,993,562</u>	<u>100</u>

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	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
	Operating Revenue			
4100	\$ 96,377	100	\$ 109,668	100
	Operating Costs			
5110	96,011	100	104,120	95
5900	366	-	5,548	5
	Operating Expenses			
6100	2,483	3	2,926	3
6200	6,871	7	6,515	6
6300	2,213	2	2,291	2
6000	11,567	12	11,732	11
6900	(11,201)	(12)	(6,184)	(6)
	Non-Operating Income and Expenses			
7100	8,827	9	11,710	11
7010	656	1	1,158	1
7020	18,290	19	(8,099)	(7)
7050	(6)	-	(8)	-
7000	27,767	29	4,761	5
7900	16,566	17	(1,423)	(1)
7950	4,284	4	1,195	1
8200	12,282	13	(2,618)	(2)
	Other Comprehensive Income (Loss)			
8310	Items that will not be reclassified subsequently to profit or loss:			
8316	Unrealized gain (loss) on investments in equity instruments designated as fair value through other comprehensive income			
	(9,664)	(10)	\$ 1,231	1
8360	Items that may be reclassified subsequently to profit or loss			
8361	Exchange differences arising on translation of foreign operations			
	17,635	18	2,362	2
8300	Other comprehensive income for the period, net of income tax			
	7,971	8	3,593	3
8500	\$ 20,253	21	\$ 975	1
	Net Profit Attributable To:			
8610	\$ 13,359	14	(\$ 1,394)	(1)
8620	(1,077)	(1)	(1,224)	(1)
8600	\$ 12,282	13	(\$ 2,618)	(2)
	Total Comprehensive Income Attributable To:			
8710	\$ 17,629	18	\$ 1,703	2
8720	2,624	3	(728)	(1)
8700	\$ 20,253	21	\$ 975	1
	Earnings Per Share			
9750	\$ 0.16		(\$ 0.02)	
9850	\$ 0.16		(\$ 0.02)	

President
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao

Universal Incorporation and Subsidiaries
Consolidated Statements of Changes in Equity

(In Thousands of New Taiwan Dollars)

Equity Attributable to Owners of the Company

Code		Equity Attributable to Owners of the Company					Others Equity			Total	Non-controlling Interests	Total Equity
		Ordinary Shares	Capital Surplus	Retained Earnings		Un-appropriated Earnings	Re-measurement of Defined Benefit Plans	Exchange Differences on Translating Foreign Operations	Unrealized gain (loss) on Financial Assets at Fair Value through Other Comprehensive Income			
				Legal Reserve	Special Reserve							
A1	Balance, January 1, 2023	\$ 852,812	\$ 3,333	\$ 440,026	\$ 147,307	\$ 1,342,101	(\$ 381)	(\$ 16,743)	\$ 11,733	\$ 2,780,188	\$ 98,820	\$ 2,879,008
C3	Due to donated assets received	-	117	-	-	-	-	-	-	117	-	117
D1	Net loss for the three months ended March 31, 2023	-	-	-	-	(1,394)	-	-	-	(1,394)	(1,224)	(2,618)
D3	Other comprehensive income for the three months ended March 31, 2023, net of income tax	-	-	-	-	-	-	1,866	1,231	3,097	496	3,593
D5	Total comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	(1,394)	-	1,866	1,231	1,703	(728)	975
Z1	Balance, March 31, 2023	\$ 852,812	\$ 3,450	\$ 440,026	\$ 147,307	\$ 1,340,707	(\$ 381)	(\$ 14,877)	\$ 12,964	\$ 2,782,008	\$ 98,092	\$ 2,880,100
A1	Balance, January 1, 2024	\$ 852,812	\$ 3,454	\$ 441,684	\$ 152,698	\$ 1,310,166	\$ 144	(\$ 22,589)	\$ 29,191	\$ 2,767,560	\$ 92,251	\$ 2,859,811
C3	Due to donated assets received	-	109	-	-	-	-	-	-	109	-	109
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(1,233)	-	-	1,233	-	-	-
D1	Net profit (loss) for the three months ended March 31, 2024	-	-	-	-	13,359	-	-	-	13,359	(1,077)	12,282
D3	Other comprehensive income for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	-	13,934	(9,664)	4,270	3,701	7,971
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	13,359	-	13,934	(9,664)	17,629	2,624	20,253
Z1	Balance, March 31, 2024	\$ 852,812	\$ 3,563	\$ 441,684	\$ 152,698	\$ 1,322,292	\$ 144	(\$ 8,655)	\$ 20,760	\$ 2,785,298	\$ 94,875	\$ 2,880,173

President
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao

Universal Incorporation and Subsidiaries
Consolidated Statements of Cash Flows

(In Thousands of New Taiwan Dollars)

Code		For the Three Months Ended March 31	
		2024	2023
	Cash Flows from Operating Activities		
A10000	Profit (Loss) before income tax	\$ 16,566	(\$ 1,423)
A20010	Adjustments for:		
A20100	Depreciation expense	15,141	15,030
A20400	Net Gain on fair value changes of financial assets at fair value through profit or loss	(757)	-
A20900	Finance costs	6	8
A21200	Interest income	(8,827)	(11,710)
A21300	Dividend income	(39)	-
A23800	Write-downs of inventories	193	84
A24100	Net (gain) loss on foreign currency exchange	(167)	1,097
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	(372)	276
A31150	Trade receivable	655	276
A31200	Inventories	(1,508)	14,264
A31240	Other current assets	(1,065)	357
A32150	Trade payable	(6,301)	3,999
A32180	Other payables	(4,341)	(5,189)
A32230	Other current liabilities	541	3,456
A32240	Net defined benefit liabilities - non-current	(<u>159</u>)	(<u>165</u>)
A33000	Cash generated from operations	9,566	20,360
A33100	Interest received	9,428	13,237
A33300	Interest paid	(6)	(8)
A33500	Income tax paid	(<u>427</u>)	(<u>1,177</u>)
AAAA	Net cash generated from operating activities	<u>18,561</u>	<u>32,412</u>

(Continued on following page)

(Continued from previous page)

Code		For the Three Months Ended March 31	
		2024	2023
	Cash Flows from Investing Activities		
B00030	Proceeds from decreased capital of Financial assets at fair value through other comprehensive Income	\$ 75	\$ -
B00040	Purchase of Financial assets at amortized cost	(228,838)	(204,420)
B00050	Proceeds from sale of financial assets at amortized cost	200,689	265,820
B00100	Purchase of Financial assets at fair value through profit or loss	(44,000)	-
B02700	Acquisition of property, plant and equipment	(4,627)	(2,565)
B07600	Other dividend received	<u>39</u>	<u>-</u>
BBBB	Net cash (used in) generated from investing activities	<u>(76,662)</u>	<u>58,835</u>
	Cash Flows from Financing Activities		
C00200	Decrease in short-term borrowings	-	(15,829)
C04020	Repayment of the principal portion of lease liabilities	(10)	(6)
C09900	Other financing activities	<u>109</u>	<u>117</u>
CCCC	Net cash (used in) generated from financing activities	<u>99</u>	<u>(15,718)</u>
DDDD	Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	<u>3,572</u>	<u>584</u>
EEEE	Net (decrease) increase in cash and cash equivalents	(54,430)	76,113
E00100	Cash and cash equivalents, beginning of period	<u>554,253</u>	<u>1,013,789</u>
E00200	Cash and cash equivalents, end of period	<u>\$ 499,823</u>	<u>\$ 1,089,902</u>

President
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao