

4726 Mycenax Biotech Inc.
2020Q1 Individual Financial Report

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Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2020/3/31	2019/12/31	2019/3/31
	Assets			
	Current assets			
1100	Cash and cash equivalents	377,089	193,671	580,373
1101	Cash on hand	89	90	175
1103	Cash in banks	109,605	193,581	457,738
1107	Cash equivalents	267,395	0	122,460
1136	Current financial assets at amortised cost	9,710	84,760	39,082
1140	Current contract assets	0	0	6,059
1141	Current contract assets	0	0	6,059
1170	Accounts receivable, net	39,452	93,111	49,069
1172	Accounts receivable	39,452	93,111	49,069
1180	Accounts receivable due from related parties, net	3,193	10,602	1,554
1181	Accounts receivable due from related parties	3,193	10,602	1,554
1200	Other receivables	7,685	1,829	11,784
130X	Current inventories	58,496	56,123	59,391
1310	Inventories, manufacturing business	58,496	56,123	59,391
1311	Current finished goods	0	848	1,074
1314	Current work in progress	134	134	68
1315	Current raw materials	83,887	80,340	69,977
1319	Allowance for inventory valuation losses	(25,525)	(25,199)	(11,728)
1410	Prepayments	21,434	24,242	27,925
1470	Other current assets	71,983	30,621	33,247
1476	Other current financial assets	0	0	10,000
1479	Other current assets, others	2,783	7,954	4,434
1482	Current assets recognised from costs to fulfil contracts with customers	69,200	22,667	18,813
11XX	Total current assets	589,042	494,959	808,484
	Non-current assets			
1517	Non-current financial assets at fair value through other comprehensive income	109,461	149,305	121,879
1600	Property, plant and equipment	534,068	545,077	571,578
1615	Machinery and equipment, net	243,006	252,872	270,337
1616	Machinery and equipment, cost	551,072	551,606	540,465
1618	Accumulated depreciation, machinery and equipment	(308,066)	(298,734)	(270,128)
1690	Office equipment, net	9,059	9,969	9,891
1691	Office equipment, cost	21,727	21,727	19,082
1693	Accumulated depreciation, office equipment	(12,668)	(11,758)	(9,191)
1730	Leasehold improvements, net	111,484	117,679	136,949
1731	Leasehold improvements, cost	233,900	236,304	237,775
1733	Accumulated depreciation, leasehold improvements	(122,416)	(118,625)	(100,826)
1740	Unfinished construction and equipment under acceptance	170,519	164,557	154,401
1755	Right-of-use assets	48,730	47,762	46,931
175A	Right-of-use assets, land, net	16,492	16,685	17,419
175C	Right-of-use assets, buildings and structures, net	32,238	30,680	28,398
175E	Right-of-use assets, transportation equipment, net	0	397	1,114

1780	Intangible assets	70,787	74,850	86,424
1801	Computer software, net	11,170	11,671	12,559
1805	Goodwill	23,919	23,919	23,919
1811	Acquired special technology, net	26,748	29,143	36,327
1812	Acquired special technology	26,748	29,143	36,327
1821	Other intangible assets, net	8,950	10,117	13,619
1822	Other intangible assets	8,950	10,117	13,619
1840	Deferred tax assets	80,736	79,710	72,916
1900	Other non-current assets	23,903	16,331	5,094
1915	Prepayments for business facilities	17,545	9,653	1,183
1920	Guarantee deposits paid	3,789	4,119	3,911
1975	Net defined benefit asset, non-current	2,569	2,559	0
1990	Other non-current assets, others	0	0	0
15XX	Total non-current assets	867,685	913,035	904,822
1XXX	Total assets	1,456,727	1,407,994	1,713,306
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	100,000	0	0
2130	Current contract liabilities	138,016	91,686	73,989
2170	Accounts payable	28,674	24,699	23,194
2171	Accounts payable	28,674	24,699	23,194
2200	Other payables	58,659	87,979	57,578
2201	Wages and salaries payable	22,485	31,899	21,514
2204	Estimated expense payable	5,902	5,989	5,594
2213	Payable on machinery and equipment	7,178	15,288	2,252
2219	Other payables, others	23,094	34,803	28,218
2220	Other payables to related parties	292	13,328	131,000
2280	Current lease liabilities	14,142	13,623	10,731
2300	Other current liabilities	820	600	9,251
2320	Long-term liabilities, current portion	0	0	8,419
2399	Other current liabilities, others	820	600	832
21XX	Total current liabilities	340,603	231,915	305,743
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	0	0	98,879
2570	Deferred tax liabilities	512	3,806	2,985
2580	Non-current lease liabilities	33,701	33,177	36,308
2600	Other non-current liabilities	37,375	37,143	30,041
2610	Long-term notes and accounts payable	37,375	37,143	28,737
2640	Net defined benefit liability, non-current	0	0	1,304
25XX	Total non-current liabilities	71,588	74,126	168,213
2XXX	Total liabilities	412,191	306,041	473,956
	Equity			
	Share capital			
3110	Ordinary share	1,279,545	1,279,545	1,279,545
3100	Total capital stock	1,279,545	1,279,545	1,279,545
	Capital surplus			
3210	Capital surplus, additional paid-in capital	221,400	221,400	482,901

3211	Capital surplus, additional paid-in capital arising from ordinary share	221,400	221,400	482,901
3271	Capital surplus, employee share options	39,690	39,508	39,363
3200	Total capital surplus	261,090	260,908	522,264
	Retained earnings			
3350	Unappropriated retained earnings (accumulated deficit)	(494,914)	(473,311)	(571,857)
3351	Accumulated profit and loss	(494,914)	(473,311)	(571,857)
3300	Total retained earnings	(494,914)	(473,311)	(571,857)
	Other equity interest			
3420	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	(1,185)	34,811	9,398
3400	Total other equity interest	(1,185)	34,811	9,398
3500	Treasury shares	(0)	(0)	(0)
3XXX	Total equity	1,044,536	1,101,953	1,239,350
3X2X	Total liabilities and equity	1,456,727	1,407,994	1,713,306
3997	Number of share capital awaiting retirement	0	0	0
3998	Equivalent issue shares of advance receipts for ordinary share	0	0	0
3999	Number of shares in entity held by entity and by its subsidiaries	0	0	0

Unit: NT\$ thousands EPS Unit: NT\$

Statement of Comprehensive Income				
Code	Accounting Title	2020/1/1To3/31	2019/1/1To3/31	
	Operating revenue			
4000	Total operating revenue	69,861	66,382	
	Operating costs			
5000	Total operating costs	61,917	43,110	
5900	Gross profit (loss) from operations	7,944	23,272	
5950	Gross profit (loss) from operations	7,944	23,272	
	Operating expenses			
6100	Selling expenses	8,764	3,448	
6200	Administrative expenses	9,808	8,149	
6300	Research and development expenses	14,971	69,872	
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	324	1,060	
6000	Total operating expenses	33,867	82,529	
6900	Net operating income (loss)	(25,923)	(59,257)	
	Non-operating income and expenses			
	Other income			
7100	Interest income	602	281	
7190	Other income, others	990	3,132	
7010	Total other income	1,592	3,413	
	Other gains and losses			
7230	Foreign exchange gains	2,811	1,102	
7590	Miscellaneous disbursements	2	0	
7020	Other gains and losses, net	2,809	1,102	
	Finance costs			
7050	Finance costs, net	563	466	
7000	Total non-operating income and expenses	3,838	4,049	
7900	Profit (loss) from continuing operations before tax	(22,085)	(55,208)	
	Tax expense (income)			
7951	Current tax expense (income)	(482)	(3,048)	

7950	Total tax expense (income)	(482)	(3,048)
8000	Profit (loss) from continuing operations	(21,603)	(52,160)
8200	Profit (loss)	(21,603)	(52,160)
	Other comprehensive income		
	Components of other comprehensive income that will not be reclassified to profit or loss		
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(39,844)	(15,702)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(3,848)	1,281
8310	Components of other comprehensive income that will not be reclassified to profit or loss	(35,996)	(16,983)
8300	Other comprehensive income, net	(35,996)	(16,983)
8500	Total comprehensive income	(57,599)	(69,143)
	Basic earnings per share		
9750	Total basic earnings per share	(0.17)	(0.44)

Unit: NT\$ thousands

Statements of Cash Flows			
Code	Accounting Title	2020/1/1To3/31	2019/1/1To3/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	(22,085)	(55,208)
A10000	Profit (loss) before tax	(22,085)	(55,208)
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	27,745	25,190
A20200	Amortization expense	4,063	1,851
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	324	1,060
A20900	Interest expense	563	466
A21200	Interest income	(602)	(281)
A21900	Share-based payments	182	78
A23700	Impairment loss on non-financial assets	326	704
A29900	Other adjustments to reconcile profit (loss)	(5)	0
A20010	Total adjustments to reconcile profit (loss)	32,596	29,068
	Changes in operating assets and liabilities		
	Changes in operating assets		
A31125	Decrease (increase) in contract assets	0	3,770
A31150	Decrease (increase) in accounts receivable	53,292	3,959
A31160	Decrease (increase) in accounts receivable due from related parties	7,451	(1,262)
A31180	Decrease (increase) in other receivable	(5,717)	(2,082)
A31200	Decrease (increase) in inventories	(2,699)	322
A31230	Decrease (increase) in prepayments	2,808	(5,089)
A31240	Decrease (increase) in other current assets	5,221	(1,967)
A31280	Decrease (increase) in assets recognised from costs to fulfil contracts with customers	(46,533)	(13,312)
A31000	Total changes in operating assets	13,823	(15,661)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	46,330	25,472
A32150	Increase (decrease) in accounts payable	3,975	(16,693)
A32180	Increase (decrease) in other payable	(21,299)	(32,710)
A32190	Increase (decrease) in other payable to related parties	64	(19)
A32230	Increase (decrease) in other current liabilities	220	496
A32240	Increase (decrease) in net defined benefit liability	(10)	(21)

A32000	Total changes in operating liabilities	29,280	(23,475)
A30000	Total changes in operating assets and liabilities	43,103	(39,136)
A20000	Total adjustments	75,699	(10,068)
A33000	Cash inflow (outflow) generated from operations	53,614	(65,276)
A33300	Interest paid	(242)	(390)
A33500	Income taxes refund (paid)	(40)	(491)
AAAA	Net cash flows from (used in) operating activities	53,332	(66,157)
	Cash flows from (used in) investing activities		
B00050	Proceeds from disposal of financial assets at amortised cost	75,050	49,517
B02700	Acquisition of property, plant and equipment	(18,014)	(124,204)
B03700	Increase in refundable deposits	330	5
B04500	Acquisition of intangible assets	0	(46)
B07100	Increase in prepayments for business facilities	(10,742)	(812)
B07500	Interest received	464	350
B09900	Other investing activities	(13,100)	0
BBBB	Net cash flows from (used in) investing activities	33,988	(75,190)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	100,000	0
C01600	Proceeds from long-term debt	0	107,298
C04020	Payments of lease liabilities	(3,902)	(2,723)
C04600	Proceeds from issuing shares	0	401,400
CCCC	Net cash flows from (used in) financing activities	96,098	505,975
DDDD	Effect of exchange rate changes on cash and cash equivalents	0	0
EEEE	Net increase (decrease) in cash and cash equivalents	183,418	364,628
E00100	Cash and cash equivalents at beginning of period	193,671	215,745
E00200	Cash and cash equivalents at end of period	377,089	580,373
E00210	Cash and cash equivalents reported in the statement of financial position	377,089	580,373
E00240	Other items qualifying for cash and cash equivalents under the definition of IAS 7	0	0

Unit: NT\$ thousands

Statements of Change in Equity									
		3110	3100	3200	3350	3300	3420	3400	3XXX
		Ordinary share	Total share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity
A1	Equity at beginning of period	1,279,545	1,279,545	260,908	(473,311)	(473,311)	34,811	34,811	1,101,953
D1	Profit (loss)				(21,603)	(21,603)			(21,603)
D3	Other comprehensive income				0	0	(35,996)	(35,996)	(35,996)
D5	Total comprehensive income				(21,603)	(21,603)	(35,996)	(35,996)	(57,599)
N1	Share-based payments	0	0	182			0	0	182
Y1	Total increase (decrease) in equity	0	0	182	(21,603)	(21,603)	(35,996)	(35,996)	(57,417)
Z1	Equity at end of period	1,279,545	1,279,545	261,090	(494,914)	(494,914)	(1,185)	(1,185)	1,044,536

Unit: NT\$ thousands

Last year's Statements of Change in Equity									
		3110	3100	3200	3350	3300	3420	3400	3XXX
		Ordinary share	Total share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity
A1	Equity at beginning of period	1,099,545	1,099,545	300,786	(519,697)	(519,697)	26,381	26,381	907,015
D1	Profit (loss)	0	0	0	(52,160)	(52,160)	0	0	(52,160)
D3	Other comprehensive income	0	0	0	0	0	(16,983)	(16,983)	(16,983)
D5	Total comprehensive income	0	0	0	(52,160)	(52,160)	(16,983)	(16,983)	(69,143)
E1	Issue of shares	180,000	180,000	221,400	0	0			401,400
N1	Share-based payments	0	0	78	0	0	0	0	78
Y1	Total increase (decrease) in equity	180,000	180,000	221,478	(52,160)	(52,160)	(16,983)	(16,983)	332,335
Z1	Equity at end of period	1,279,545	1,279,545	522,264	(571,857)	(571,857)	9,398	9,398	1,239,350