

Provided by: Mycenax Biotech Inc.

Financial year: Yearly

Unit: NT\$ thousand

| Accounting Title  | 2019/12/31 | 2018/12/31 |
|---|------------|------------|
| <b>Balance Sheet</b>  |            |            |
| Current assets  |            |            |
| Cash and cash equivalents   | 193,671    | 215,745    |
| Current financial assets at amortised cost  | 84,760     | 88,599     |
| Current contract assets   | 22,667     | 5,501      |
| Accounts receivable, net  | 93,111     | 50,535     |
| Accounts receivable due from related parties, net   | 10,602     | 293        |
| Other receivables   | 1,829      | 9,771      |
| Current inventories   | 56,123     | 60,417     |
| Prepayments   | 24,242     | 22,671     |
| Other current assets  | 7,954      | 12,011     |
| Total current assets  | 494,959    | 465,543    |
| Non-current assets  |            |            |
| Non-current financial assets at fair value through other comprehensive income                             | 149,305    | 137,581    |
| Property, plant and equipment   | 545,077    | 424,892    |
| Right-of-use assets   | 47,762     | 0          |
| Intangible assets   | 74,850     | 12,993     |
| Deferred tax assets   | 79,710     | 69,438     |
| Other non-current assets  | 16,331     | 8,268      |
| Total non-current assets  | 913,035    | 653,172    |
| Total assets  | 1,407,994  | 1,118,715  |
| Current liabilities   |            |            |
| Current contract liabilities  | 91,686     | 44,199     |
| Accounts payable  | 24,699     | 39,887     |
| Other payables  | 87,979     | 95,610     |
| Other payables to related parties   | 13,328     | 19         |
| Current lease liabilities   | 13,623     | 0          |
| Other current liabilities   | 600        | 336        |
| Total current liabilities   | 231,915    | 180,051    |
| Non-current liabilities   |            |            |
| Deferred tax liabilities  | 3,806      | 1,765      |
| Non-current lease liabilities   | 33,177     | 0          |
| Other non-current liabilities   | 37,143     | 29,884     |
| Total non-current liabilities   | 74,126     | 31,649     |
| Total liabilities   | 306,041    | 211,700    |
| Share capital   |            |            |
| Ordinary share  | 1,279,545  | 1,099,545  |
| Advance receipts for share capital  | 0          | 0          |
| Total share capital   | 1,279,545  | 1,099,545  |
| Capital surplus   |            |            |
| Capital surplus, additional paid-in capital   | 221,400    | 261,501    |
| Capital surplus, employee share options   | 39,508     | 39,285     |
| Total capital surplus   | 260,908    | 300,786    |
| Retained earnings   |            |            |
| Unappropriated retained earnings (accumulated deficit)  | -473,311   | -519,697   |
| Total retained earnings   | -473,311   | -519,697   |
| Other equity interest   |            |            |
| Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income | 34,811     | 26,381     |
| Total other equity interest   | 34,811     | 26,381     |
| Treasury shares   | 0          | 0          |
| Total equity  | 1,101,953  | 907,015    |
| Total liabilities and equity  | 1,407,994  | 1,118,715  |
| Equivalent issue shares of advance receipts for ordinary share  | 0          | 0          |
| Number of shares in entity held by entity and by its subsidiaries   | 0          | 0          |

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| Accounting Title   | 2019/4th | 2018/4th |
|--|----------|----------|
| <b>Income Statement</b>  |          |          |
| Total operating revenue  | 390,844  | 211,424  |
| Total operating costs  | 258,336  | 197,317  |
| Gross profit (loss) from operations  | 132,508  | 14,107   |
| Gross profit (loss) from operations  | 132,508  | 14,107   |
| Operating expenses   |          |          |
| Selling expenses   | 35,802   | 21,442   |
| Administrative expenses  | 41,341   | 37,430   |
| Research and development expenses  | 284,567  | 276,088  |
| Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9                     | 1,052    | 1,669    |
| Total operating expenses   | 362,762  | 336,629  |
| Net operating income (loss)  | -230,254 | -322,522 |
| Non-operating income and expenses  |          |          |
| Total other income   | 12,268   | 26,908   |
| Other gains and losses, net  | -10,067  | 10,119   |
| Finance costs, net   | 1,921    | 296      |
| Total non-operating income and expenses  | 280      | 36,731   |
| Profit (loss) from continuing operations before tax  | -229,974 | -285,791 |
| Total tax expense (income)   | -11,799  | -11,361  |
| Profit (loss) from continuing operations   | -218,175 | -274,430 |
| Profit (loss)  | -218,175 | -274,430 |
| Other comprehensive income   |          |          |
| Gains (losses) on remeasurements of defined benefit plans  | 3,825    | 2,153    |
| Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income | 11,724   | -2,409   |
| Income tax related to components of other comprehensive income that will not be reclassified to profit or loss             | 4,059    | 384      |
| Components of other comprehensive income that will not be reclassified to profit or loss                                   | 11,490   | -640     |
| Other comprehensive income, net  | 11,490   | -640     |
| Total comprehensive income   | -206,685 | -275,070 |
| Basic earnings per share   |          |          |
| Total basic earnings per share   | -1.74    | -2.50    |

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| Accounting Title   | 2019/4th | 2018/4th |
|--|----------|----------|
| <b>Statements of Cash Flows</b>  |          |          |
| Cash flows from (used in) operating activities, indirect method                      |          |          |
| Profit (loss) from continuing operations before tax                                  | -229,974 | -285,791 |
| Profit (loss) before tax   | -229,974 | -285,791 |
| Depreciation expense   | 109,013  | 77,876   |
| Amortization expense   | 14,276   | 2,074    |
| Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense | 1,052    | 1,669    |
| Interest expense   | 1,921    | 296      |
| Interest income  | -4,215   | -4,898   |
| Share-based payments   | 223      | 9,429    |
| Loss (gain) on disposal of property, plan and equipment                              | 1,225    | 8        |
| Impairment loss on non-financial assets  | 14,175   | 6,331    |
| Other adjustments to reconcile profit (loss)   | -1,349   | 0        |
| Total adjustments to reconcile profit (loss)   | 136,321  | 92,785   |
| Decrease (increase) in contract assets   | -7,337   | -5,501   |
| Decrease (increase) in accounts receivable   | -40,025  | 15,100   |
| Decrease (increase) in accounts receivable due from related parties                  | -10,359  | 1,240    |
| Decrease (increase) in other receivable  | 7,904    | -8,725   |
| Decrease (increase) in inventories   | -9,881   | -20,542  |
| Decrease (increase) in prepayments   | -1,406   | -11,085  |
| Decrease (increase) in other current assets  | -5,447   | -474     |
| Total changes in operating assets  | -66,551  | -29,987  |
| Increase (decrease) in contract liabilities  | 43,169   | 42,316   |
| Increase (decrease) in accounts payable  | -15,188  | 30,320   |
| Increase (decrease) in other payable   | -6,227   | -30,341  |
| Increase (decrease) in other payable to related parties                              | 209      | -302     |
| Increase (decrease) in other current liabilities                                     | 264      | -722     |
| Increase (decrease) in net defined benefit liability                                 | -59      | -55      |
| Total changes in operating liabilities   | 22,168   | 41,216   |
| Total changes in operating assets and liabilities                                    | -44,383  | 11,229   |
| Total adjustments  | 91,938   | 104,014  |
| Cash inflow (outflow) generated from operations                                      | -138,036 | -181,777 |
| Interest paid  | -2,176   | 0        |
| Income taxes refund (paid)   | -531     | 1,508    |
| Net cash flows from (used in) operating activities                                   | -140,743 | -180,269 |
| Cash flows from (used in) investing activities                                       |          |          |
| Acquisition of financial assets at fair value through other comprehensive income     | 0        | -24,200  |
| Acquisition of financial assets at amortised cost                                    | 0        | -110,200 |
| Proceeds from disposal of financial assets at amortised cost                         | 3,839    | 305,187  |
| Acquisition of property, plant and equipment   | -140,599 | -60,839  |
| Proceeds from disposal of property, plant and equipment                              | 12,626   | 124      |
| Increase in refundable deposits  | -203     | -187     |
| Acquisition of intangible assets   | -897     | -2,330   |
| Increase in other financial assets   | 10,000   | 0        |
| Decrease in other financial assets   | 0        | -892     |
| Increase in prepayments for business facilities                                      | -37,313  | -57,640  |
| Increase in other prepayments  | 0        | -184     |
| Interest received  | 4,252    | 5,114    |
| Other investing activities   | -117,900 | 0        |
| Net cash flows from (used in) investing activities                                   | -266,195 | 53,953   |
| Cash flows from (used in) financing activities                                       |          |          |
| Payments of lease liabilities  | -16,536  | 0        |
| Proceeds from issuing shares   | 401,400  | 0        |
| Net cash flows from (used in) financing activities                                   | 384,864  | 0        |
| Net increase (decrease) in cash and cash equivalents                                 | -22,074  | -126,316 |
| Cash and cash equivalents at beginning of period                                     | 215,745  | 342,061  |
| Cash and cash equivalents at end of period   | 193,671  | 215,745  |
| Cash and cash equivalents reported in the statement of financial position            | 193,671  | 215,745  |

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**2019/12/31 Statement of Stockholders' Equity**

Unit: NT\$ thousand

| Accounting Title                                    | 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 | Treasury shares | Total equity |
|---|----------------|---------------------|-----------------|--|-------------------------|---|-----------------------------|-----------------|--------------|
| Equity at beginning of period                       | 1,099,545      | 1,099,545           | 300,786         | -519,697   | -519,697                | 26,381  | 26,381                      |                 | 907,015      |
| Capital surplus used to offset accumulated deficits | 0              | 0                   | -261,501        |  | 261,501                 |   | 0                           |                 | 0            |
| Profit (loss)                                       | 0              | 0                   | 0               | -218,175   | -218,175                | 0   | 0                           |                 | -218,175     |
| Other comprehensive income                          | 0              | 0                   | 0               | 3,060  | 3,060                   | 8,430   | 8,430                       |                 | 11,490       |
| Total comprehensive income                          | 0              | 0                   | 0               | -215,115   | -215,115                | 8,430   | 8,430                       |                 | -206,685     |
| Issue of shares                                     | 180,000        | 180,000             | 221,400         | 0  | 0                       | 0   | 0                           |                 | 401,400      |
| Share-based payments                                | 0              | 0                   | 223             | 0  | 0                       | 0   | 0                           |                 | 223          |
| Total increase (decrease) in equity                 | 180,000        | 180,000             | -39,878         | 46,386   | 46,386                  | 8,430   | 8,430                       |                 | 194,938      |
| Equity at end of period                             | 1,279,545      | 1,279,545           | 260,908         | -473,311   | -473,311                | 34,811  | 34,811                      |                 | 1,101,953    |

**2018/12/31 Statement of Stockholders' Equity**

Unit: NT\$ thousand

| Accounting Title   | Ordinary share | Advance receipts for share capital | 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 | Treasury shares | Total equity |
|--|----------------|------------------------------------|---------------------|-----------------|--|-------------------------|---|-----------------------------|-----------------|--------------|
| Equity at beginning of period                                      | 1,121,180      | 604                                | 1,121,784           | 299,162         | -189,469   | -189,469                | 0   | 0                           | -87,611         | 1,143,866    |
| Effects of retrospective application and retrospective restatement | 0              | 0                                  | 0                   | 0               | 0  | 0                       | 28,790  | 28,790                      | 0               | 28,790       |
| Equity at beginning of period after adjustments                    | 1,121,180      | 604                                | 1,121,784           | 299,162         | -189,469   | -189,469                | 28,790  | 28,790                      | -87,611         | 1,172,656    |
| Profit (loss)  | 0              | 0                                  | 0                   | 0               | -274,430   | -274,430                | 0   | 0                           | 0               | -274,430     |
| Other comprehensive income   | 0              | 0                                  | 0                   | 0               | 1,769  | 1,769                   | -2,409  | -2,409                      | 0               | -640         |
| Total comprehensive income   | 0              | 0                                  | 0                   | 0               | -272,661   | -272,661                | -2,409  | -2,409                      | 0               | -275,070     |
| Retirement of treasury share                                       | -22,000        | 0                                  | -22,000             | -8,044          | -57,567  | -57,567                 | 0   | 0                           | 87,611          | 0            |
| Share-based payments   | 365            | -604                               | -239                | 9,668           | 0  | 0                       | 0   | 0                           | 0               | 9,429        |
| Total increase (decrease) in equity                                | -21,635        | -604                               | -22,239             | 1,624           | -330,228   | -330,228                | -2,409  | -2,409                      | 87,611          | -265,641     |
| Equity at end of period  | 1,099,545      | 0                                  | 1,099,545           | 300,786         | -519,697   | -519,697                | 26,381  | 26,381                      | 0               | 907,015      |