

4726 Mycenax Biotech Inc.
2019Q4 Individual Financial Report

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Unit: NT\$ thousands

Balance Sheet			
Code	Accounting Title	2019/12/31	2018/12/31
	Assets		
	Current assets		
1100	Cash and cash equivalents	193,671	215,745
1101	Cash on hand	90	176
1103	Cash in banks	193,581	184,854
1107	Cash equivalents	0	30,715
1136	Current financial assets at amortised cost	84,760	88,599
1137	Current financial assets at amortised cost	84,760	88,599
1138	Loss allowance, current financial assets at amortised cost	(0)	(0)
1140	Current contract assets	0	0
1141	Current contract assets	0	0
1170	Accounts receivable, net	93,111	50,535
1172	Accounts receivable	93,111	50,535
1180	Accounts receivable due from related parties, net	10,602	293
1181	Accounts receivable due from related parties	10,602	293
1200	Other receivables	1,829	9,771
130X	Current inventories	56,123	60,417
1310	Inventories, manufacturing business	56,123	60,417
1311	Current finished goods	848	165
1314	Current work in progress	134	0
1315	Current raw materials	80,340	71,276
1319	Allowance for inventory valuation losses	(25,199)	(11,024)
1410	Prepayments	24,242	22,671
1470	Other current assets	30,621	17,512
1476	Other current financial assets	0	10,000
1479	Other current assets, others	7,954	2,011
1482	Current assets recognised from costs to fulfil contracts with customers	22,667	5,501
11XX	Total current assets	494,959	465,543
	Non-current assets		
1517	Non-current financial assets at fair value through other comprehensive income	149,305	137,581
1600	Property, plant and equipment	545,077	424,892
1615	Machinery and equipment, net	252,872	243,350
1616	Machinery and equipment, cost	551,606	471,178
1618	Accumulated depreciation, machinery and equipment	(298,734)	(227,828)
1690	Office equipment, net	9,969	9,759
1691	Office equipment, cost	21,727	17,266
1693	Accumulated depreciation, office equipment	(11,758)	(7,507)
1730	Leasehold improvements, net	117,679	130,341
1731	Leasehold improvements, cost	236,304	221,584
1733	Accumulated depreciation, leasehold improvements	(118,625)	(91,243)
1740	Unfinished construction and equipment under acceptance	164,557	41,442
1755	Right-of-use assets	47,762	0
175A	Right-of-use assets, land, net	16,685	0

175C	Right-of-use assets, buildings and structures, net	30,680	0
175E	Right-of-use assets, transportation equipment, net	397	0
1780	Intangible assets	74,850	12,993
1801	Computer software, net	11,671	12,993
1805	Goodwill	23,919	0
1811	Acquired special technology, net	29,143	0
1812	Acquired special technology	29,143	0
1821	Other intangible assets, net	10,117	0
1822	Other intangible assets	10,117	0
1840	Deferred tax assets	79,710	69,438
1900	Other non-current assets	16,331	8,268
1915	Prepayments for business facilities	9,653	5,101
1920	Guarantee deposits paid	4,119	2,983
1975	Net defined benefit asset, non-current	2,559	0
1990	Other non-current assets, others	0	184
15XX	Total non-current assets	913,035	653,172
1XXX	Total assets	1,407,994	1,118,715
	Liabilities and equity		
	Liabilities		
	Current liabilities		
2130	Current contract liabilities	91,686	44,199
2170	Accounts payable	24,699	39,887
2171	Accounts payable	24,699	39,887
2200	Other payables	87,979	95,610
2201	Wages and salaries payable	31,899	30,664
2204	Estimated expense payable	5,989	8,638
2213	Payable on machinery and equipment	15,288	9,906
2219	Other payables, others	34,803	46,402
2220	Other payables to related parties	13,328	19
2280	Current lease liabilities	13,623	0
2300	Other current liabilities	600	336
21XX	Total current liabilities	231,915	180,051
	Non-current liabilities		
2570	Deferred tax liabilities	3,806	1,765
2580	Non-current lease liabilities	33,177	0
2600	Other non-current liabilities	37,143	29,884
2610	Long-term notes and accounts payable	37,143	28,559
2640	Net defined benefit liability, non-current	0	1,325
25XX	Total non-current liabilities	74,126	31,649
2XXX	Total liabilities	306,041	211,700
	Equity		
	Share capital		
3110	Ordinary share	1,279,545	1,099,545
3140	Advance receipts for share capital	0	0
3100	Total capital stock	1,279,545	1,099,545
	Capital surplus		
3210	Capital surplus, additional paid-in capital	221,400	261,501

3211	Capital surplus, additional paid-in capital arising from ordinary share	221,400	261,501
3271	Capital surplus, employee share options	39,508	39,285
3200	Total capital surplus	260,908	300,786
	Retained earnings		
3350	Unappropriated retained earnings (accumulated deficit)	(473,311)	(519,697)
3351	Accumulated profit and loss	(473,311)	(519,697)
3300	Total retained earnings	(473,311)	(519,697)
	Other equity interest		
3420	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	34,811	26,381
3400	Total other equity interest	34,811	26,381
3500	Treasury shares	(0)	(0)
3XXX	Total equity	1,101,953	907,015
3X2X	Total liabilities and equity	1,407,994	1,118,715
3998	Equivalent issue shares of advance receipts for ordinary share	0	0
3999	Number of shares in entity held by entity and by its subsidiaries	0	0

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

Statement of Comprehensive Income			
Code	Accounting Title	2019/1/1To12/31	2018/1/1To12/31
	Operating revenue		
4000	Total operating revenue	390,844	211,424
	Operating costs		
5000	Total operating costs	258,336	197,317
5900	Gross profit (loss) from operations	132,508	14,107
5950	Gross profit (loss) from operations	132,508	14,107
	Operating expenses		
6100	Selling expenses	35,802	21,442
6200	Administrative expenses	41,341	37,430
6300	Research and development expenses	284,567	276,088
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	1,052	1,669
6000	Total operating expenses	362,762	336,629
6900	Net operating income (loss)	(230,254)	(322,522)
	Non-operating income and expenses		
	Other income		
7100	Interest income	4,215	4,898
7190	Other income, others	8,053	22,010
7010	Total other income	12,268	26,908
	Other gains and losses		
7230	Foreign exchange gains	0	10,222
7590	Miscellaneous disbursements	1,472	103
7630	Foreign exchange losses	8,595	0
7020	Other gains and losses, net	(10,067)	10,119
	Finance costs		
7050	Finance costs, net	1,921	296
7000	Total non-operating income and expenses	280	36,731
7900	Profit (loss) from continuing operations before tax	(229,974)	(285,791)
	Tax expense (income)		
7951	Current tax expense (income)	(11,799)	(11,361)

7950	Total tax expense (income)	(11,799)	(11,361)
8000	Profit (loss) from continuing operations	(218,175)	(274,430)
8200	Profit (loss)	(218,175)	(274,430)
	Other comprehensive income		
	Components of other comprehensive income that will not be reclassified to profit or loss		
8311	Gains (losses) on remeasurements of defined benefit plans	3,825	2,153
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	11,724	(2,409)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	4,059	384
8310	Components of other comprehensive income that will not be reclassified to profit or loss	11,490	(640)
8300	Other comprehensive income, net	11,490	(640)
8500	Total comprehensive income	(206,685)	(275,070)
	Basic earnings per share		
9750	Total basic earnings per share	(1.74)	(2.50)

Unit: NT\$ thousands

Statements of Cash Flows			
Code	Accounting Title	2019/1/1To12/31	2018/1/1To12/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	(229,974)	(285,791)
A10000	Profit (loss) before tax	(229,974)	(285,791)
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	109,013	77,876
A20200	Amortization expense	14,276	2,074
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	1,052	1,669
A20900	Interest expense	1,921	296
A21200	Interest income	(4,215)	(4,898)
A21900	Share-based payments	223	9,429
A22500	Loss (gain) on disposal of property, plan and equipment	1,225	8
A23700	Impairment loss on non-financial assets	14,175	6,331
A29900	Other adjustments to reconcile profit (loss)	(1,349)	0
A20010	Total adjustments to reconcile profit (loss)	136,321	92,785
	Changes in operating assets and liabilities		
	Changes in operating assets		
A31125	Decrease (increase) in contract assets	9,829	0
A31150	Decrease (increase) in accounts receivable	(40,025)	15,100
A31160	Decrease (increase) in accounts receivable due from related parties	(10,359)	1,240
A31180	Decrease (increase) in other receivable	7,904	(8,725)
A31200	Decrease (increase) in inventories	(9,881)	(20,542)
A31230	Decrease (increase) in prepayments	(1,406)	(11,085)
A31240	Decrease (increase) in other current assets	(5,447)	(474)
A31280	Decrease (increase) in assets recognised from costs to fulfil contracts with customers	(17,166)	(5,501)
A31000	Total changes in operating assets	(66,551)	(29,987)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	43,169	42,316
A32150	Increase (decrease) in accounts payable	(15,188)	30,320
A32180	Increase (decrease) in other payable	(6,227)	(30,341)
A32190	Increase (decrease) in other payable to related parties	209	(302)

A32230	Increase (decrease) in other current liabilities	264	(722)
A32240	Increase (decrease) in net defined benefit liability	(59)	(55)
A32000	Total changes in operating liabilities	22,168	41,216
A30000	Total changes in operating assets and liabilities	(44,383)	11,229
A20000	Total adjustments	91,938	104,014
A33000	Cash inflow (outflow) generated from operations	(138,036)	(181,777)
A33300	Interest paid	(2,176)	0
A33500	Income taxes refund (paid)	(531)	1,508
AAAA	Net cash flows from (used in) operating activities	(140,743)	(180,269)
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	0	(24,200)
B00040	Acquisition of financial assets at amortised cost	0	(110,200)
B00050	Proceeds from disposal of financial assets at amortised cost	3,839	305,187
B02700	Acquisition of property, plant and equipment	(140,599)	(60,839)
B02800	Proceeds from disposal of property, plant and equipment	12,626	124
B03700	Increase in refundable deposits	(203)	(187)
B04500	Acquisition of intangible assets	(897)	(2,330)
B06500	Increase in other financial assets	10,000	0
B06600	Decrease in other financial assets	0	(892)
B07100	Increase in prepayments for business facilities	(37,313)	(57,640)
B07300	Increase in other prepayments	0	(184)
B07500	Interest received	4,252	5,114
B09900	Other investing activities	(117,900)	0
BBBB	Net cash flows from (used in) investing activities	(266,195)	53,953
	Cash flows from (used in) financing activities		
C04020	Payments of lease liabilities	(16,536)	0
C04600	Proceeds from issuing shares	401,400	0
CCCC	Net cash flows from (used in) financing activities	384,864	0
EEEE	Net increase (decrease) in cash and cash equivalents	(22,074)	(126,316)
E00100	Cash and cash equivalents at beginning of period	215,745	342,061
E00200	Cash and cash equivalents at end of period	193,671	215,745
E00210	Cash and cash equivalents reported in the statement of financial position	193,671	215,745

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	1,099,545	1,099,545	300,786	(519,697)	(519,697)	26,381	26,381	907,015
C11	Capital surplus used to offset accumulated deficits			(261,501)	261,501	261,501			0
D1	Profit (loss)				(218,175)	(218,175)			(218,175)
D3	Other comprehensive income				3,060	3,060	8,430	8,430	11,490

D5	Total comprehensive income				(215,115)	(215,115)	8,430	8,430	(206,685)
E1	Issue of shares	180,000	180,000	221,400	0	0			401,400
N1	Share-based payments	0	0	223			0	0	223
Y1	Total increase (decrease) in equity	180,000	180,000	(39,878)	46,386	46,386	8,430	8,430	194,938
Z1	Equity at end of period	1,279,545	1,279,545	260,908	(473,311)	(473,311)	34,811	34,811	1,101,953

Unit: NT\$ thousands

Last year's Statements of Change in Equity											
		3110	3140	3100	3200	3350	3300	3420	3400	3500	3XXX
		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
A1	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
A3	Effects of retrospective application and retrospective restatement							28,790	28,790	0	28,790
A5	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
D1	Profit (loss)	0	0	0	0	(274,430)	(274,430)	0	0	0	(274,430)
D3	Other comprehensive income	0	0	0	0	1,769	1,769	(2,409)	(2,409)	0	(640)
D5	Total comprehensive income	0	0	0	0	(272,661)	(272,661)	(2,409)	(2,409)	0	(275,070)
L3	Retirement of treasury share	(22,000)	0	(22,000)	(8,044)	(57,567)	(57,567)	0	0	87,611	0
N1	Share-based payments	365	(604)	(239)	9,668	0	0	0	0	0	9,429
Y1	Total increase (decrease) in equity	(21,635)	(604)	(22,239)	1,624	(330,228)	(330,228)	(2,409)	(2,409)	87,611	(265,641)
Z1	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