

4726 Mycenax Biotech Inc.
2023Q1 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2023/3/31	2022/12/31	2022/3/31
	Assets			
	Current assets			
1100	Cash and cash equivalents	1,098,190	1,323,365	409,487
1136	Current financial assets at amortised cost	17,362	17,316	8,500
1140	Current contract assets	27,685	11,951	16,467
1170	Accounts receivable, net	42,713	58,731	67,478
1180	Accounts receivable due from related parties, net	24,722	10,637	382
1200	Other receivables	4,373	3,087	5,153
130X	Current inventories	235,575	246,721	203,714
1410	Prepayments	101,778	103,219	100,286
1470	Other current assets	163,376	148,754	223,048
1479	Other current assets, others	29,583	2,318	1,289
1482	Current assets recognised from costs to fulfil contracts with customers	133,793	146,436	221,759
11XX	Total current assets	1,715,774	1,923,781	1,034,515
	Non-current assets			
1517	Non-current financial assets at fair value through other comprehensive income	268	268	101,802
1550	Investments accounted for using equity method	198,856	199,245	0
1600	Property, plant and equipment	1,817,615	1,886,916	1,340,266
1755	Right-of-use assets	97,695	91,302	222,716
1780	Intangible assets	46,928	49,844	60,418
1840	Deferred tax assets	96,933	89,715	80,358
1900	Other non-current assets	277,125	211,927	588,280
1915	Prepayments for business facilities	266,788	201,127	578,913
1920	Guarantee deposits paid	7,498	7,958	6,841
1975	Net defined benefit asset, non-current	2,839	2,842	2,526
15XX	Total non-current assets	2,535,420	2,529,217	2,393,840
1XXX	Total assets	4,251,194	4,452,998	3,428,355
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	60,000	100,000	280,000
2130	Current contract liabilities	170,029	142,275	190,849
2170	Accounts payable	72,741	52,521	47,792
2200	Other payables	238,524	195,378	215,771
2280	Current lease liabilities	38,413	37,282	36,305
2300	Other current liabilities	114,734	107,277	33,354
2320	Long-term liabilities, current portion	112,560	105,880	31,200
2399	Other current liabilities, others	2,174	1,397	2,154
21XX	Total current liabilities	694,441	634,733	804,071
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	624,840	656,320	458,800
2541	Long-term bank loans	624,840	656,320	458,800
2570	Deferred tax liabilities	0	0	3,275
2580	Non-current lease liabilities	61,640	56,370	187,854
2600	Other non-current liabilities	0	0	38,310
2610	Long-term notes and accounts payable	0	0	38,310
25XX	Total non-current liabilities	686,480	712,690	688,239

2XXX	Total liabilities	1,380,921	1,347,423	1,492,310
	Equity			
	Equity attributable to owners of parent			
	Share capital			
3110	Ordinary share	2,053,150	2,053,060	1,533,337
3140	Advance receipts for share capital	2,675	193	17,184
3100	Total Share Capital	2,055,825	2,053,253	1,550,521
	Capital surplus			
3200	Total capital surplus	1,470,311	1,468,143	578,148
	Retained earnings			
3300	Total retained earnings	(647,797)	(406,832)	(236,023)
	Other equity interest			
3410	Exchange differences on translation of foreign financial statements	(39)	0	0
3420	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	0	0	43,399
3490	Other equity, others	(8,027)	(8,989)	0
3491	Other equity, unearned compensation	(8,027)	(8,989)	0
3499	Other equity, others	0	0	0
3400	Total other equity interest	(8,066)	(8,989)	43,399
31XX	Total equity attributable to owners of parent	2,870,273	3,105,575	1,936,045
3XXX	Total equity	2,870,273	3,105,575	1,936,045
3X2X	Total liabilities and equity	4,251,194	4,452,998	3,428,355
3998	Equivalent issue shares of advance receipts for ordinary share	126,000	9,000	788,000
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	2023/1/1To3/31	2022/1/1To3/31	
	Operating revenue			
4000	Total operating revenue	138,388	225,549	
	Operating costs			
5000	Total operating costs	242,593	147,002	
5900	Gross profit (loss) from operations	(104,205)	78,547	
5950	Gross profit (loss) from operations	(104,205)	78,547	
	Operating expenses			
6100	Selling expenses	15,278	8,930	
6200	Administrative expenses	23,908	26,452	
6300	Research and development expenses	22,269	27,555	
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	(1,304)	(340)	
6000	Total operating expenses	60,151	62,597	
6900	Net operating income (loss)	(164,356)	15,950	
	Non-operating income and expenses			
	Interest income			
7100	Total interest income	4,035	46	
	Other income			
7190	Other income, others	2,302	656	
7010	Total other income	2,302	656	
	Other gains and losses			
7230	Foreign exchange gains	(2,233)	4,257	
7590	Miscellaneous disbursements	80,412	0	
7020	Other gains and losses, net	(82,645)	4,257	
	Finance costs			
7050	Finance costs, net	7,120	1,853	
	Share of profit (loss) of associates and joint ventures accounted for using equity method			

7770	Share of loss of associates and joint ventures accounted for using equity method	389	0
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(389)	0
7000	Total non-operating income and expenses	(83,817)	3,106
7900	Profit (loss) from continuing operations before tax	(248,173)	19,056
	Tax expense (income)		
7950	Total tax expense (income)	(7,208)	743
8000	Profit (loss) from continuing operations	(240,965)	18,313
8200	Profit (loss)	(240,965)	18,313
	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	0	(7,784)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	0	(467)
8310	Components of other comprehensive income that will not be reclassified to profit or loss	0	(7,317)
	Components of other comprehensive income that will be reclassified to profit or loss		
8361	Exchange differences on translation	(49)	0
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(10)	0
8360	Components of other comprehensive income that will be reclassified to profit or loss	(39)	0
8300	Total other comprehensive income	(39)	(7,317)
8500	Total comprehensive income	(241,004)	10,996
	Profit (loss), attributable to:		
8610	Profit (loss), attributable to owners of parent	(240,965)	18,313
	Comprehensive income attributable to:		
8710	Comprehensive income, attributable to owners of parent	(241,004)	10,996
	Basic earnings per share		
9750	Total basic earnings per share	(1.17)	0.12
	Diluted earnings per share		
9850	Total diluted earnings per share	(1.17)	0.12

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Statements of Cash Flows			
Code	Accounting Title	2023/1/1To3/31	2022/1/1To3/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	(248,173)	19,056
A10000	Profit (loss) before tax	(248,173)	19,056
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	76,981	45,664
A20200	Amortization expense	4,095	6,785
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(1,304)	(340)
A20900	Interest expense	7,120	1,853
A21200	Interest income	(4,035)	(46)
A21900	Share-based payments	3,027	1,200
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	389	0
A23700	Impairment loss on non-financial assets	15,836	1,066
A29900	Other adjustments to reconcile profit (loss)	80,375	0
A20010	Total adjustments to reconcile profit (loss)	182,484	56,182
	Changes in operating assets and liabilities		
	Changes in operating assets		
A31125	Decrease (increase) in contract assets	(15,734)	(16,467)
A31150	Decrease (increase) in accounts receivable	17,322	55,252
A31160	Decrease (increase) in accounts receivable due from related parties	(14,085)	7,493
A31180	Decrease (increase) in other receivable	(1,316)	6,178
A31200	Adjustments for decrease (increase) in inventories	(48,365)	(31,478)

A31230	Decrease (increase) in prepayments	490	(11,948)
A31240	Adjustments for decrease (increase) in other current assets	0	6,378
A31280	Decrease (increase) in assets recognised from costs to fulfil contracts with customers	12,643	(31,187)
A31000	Total changes in operating assets	(49,045)	(15,779)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	27,754	38,733
A32150	Increase (decrease) in accounts payable	20,220	(6,883)
A32180	Increase (decrease) in other payable	(21,919)	(29,066)
A32230	Adjustments for increase (decrease) in other current liabilities	777	933
A32240	Increase (decrease) in net defined benefit liability	3	43
A32000	Total changes in operating liabilities	26,835	3,760
A30000	Total changes in operating assets and liabilities	(22,210)	(12,019)
A20000	Total adjustments	160,274	44,163
A33000	Cash inflow (outflow) generated from operations	(87,899)	63,219
A33300	Interest paid	(5,937)	(4,146)
A33500	Income taxes refund (paid)	(405)	0
AAAA	Net cash flows from (used in) operating activities	(94,241)	59,073
	Cash flows from (used in) investing activities		
B00040	Acquisition of financial assets at amortised cost	(46)	0
B02700	Acquisition of property, plant and equipment	(35,934)	(173,514)
B03700	Increase in refundable deposits	460	(20)
B04500	Acquisition of intangible assets	(802)	(488)
B06700	Increase in other non-current assets	(26,860)	(433)
B07500	Interest received	4,065	46
BBBB	Net cash flows from (used in) investing activities	(59,117)	(174,409)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	(40,000)	230,000
C01600	Proceeds from long-term debt	(24,800)	0
C04020	Payments of lease liabilities	(9,643)	(9,288)
C04800	Exercise of employee share options	2,675	17,184
CCCC	Net cash flows from (used in) financing activities	(71,768)	237,896
DDDD	Effect of exchange rate changes on cash and cash equivalents	(49)	0
EEEE	Net increase (decrease) in cash and cash equivalents	(225,175)	122,560
E00100	Cash and cash equivalents at beginning of period	1,323,365	286,927
E00200	Cash and cash equivalents at end of period	1,098,190	409,487
E00210	Cash and cash equivalents reported in the statement of financial position	1,098,190	409,487

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Statements of Change in Equity												
		3110	3140	3100	3200	3350	3300	3410	3490	3400	31XX	3XXX
		Ordinary share	Advance receipts for share capital	Total share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Others	Total other equity interest	Total equity attributable to owners of parent	Total equity
A1	Equity at beginning of period	2,053,060	193	2,053,253	1,468,143	(406,832)	(406,832)	0	(8,989)	(8,989)	3,105,575	3,105,575
D1	Profit (loss)					(240,965)	(240,965)				(240,965)	(240,965)
D3	Other comprehensive income					0	0	(39)	0	(39)	(39)	(39)
D5	Total comprehensive income					(240,965)	(240,965)	(39)	0	(39)	(241,004)	(241,004)
N1	Share-based payments				2,065				962	962	3,027	3,027

T1	Others	90	2,482	2,572	103	0	0	0	0	0	2,675	2,675
Y1	Total increase (decrease) in equity	90	2,482	2,572	2,168	(240,965)	(240,965)	(39)	962	923	(235,302)	(235,302)
Z1	Equity at end of period	2,053,150	2,675	2,055,825	1,470,311	(647,797)	(647,797)	(39)	(8,027)	(8,066)	2,870,273	2,870,273

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Last year's Statements of Change in Equity												
		3110	3140	3100	3200	3350	3300	3420	3400	31XX	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	Total equity attributable to owners of parent	Total equity	
A1	Equity at beginning of period	1,533,337	0	1,533,337	576,948	(254,336)	(254,336)	50,716	50,716	1,906,665	1,906,665	
D1	Profit (loss)					18,313	18,313			18,313	18,313	
D3	Other comprehensive income					0	0	(7,317)	(7,317)	(7,317)	(7,317)	
D5	Total comprehensive income					18,313	18,313	(7,317)	(7,317)	10,996	10,996	
N1	Share-based payments	0	0	0	1,200			0	0	1,200	1,200	
T1	Others		17,184	17,184						17,184	17,184	
Y1	Total increase (decrease) in equity	0	17,184	17,184	1,200	18,313	18,313	(7,317)	(7,317)	29,380	29,380	
Z1	Equity at end of period	1,533,337	17,184	1,550,521	578,148	(236,023)	(236,023)	43,399	43,399	1,936,045	1,936,045	