

TAIWAN HOPAX CHEMS.MFG.CO.,LTD.
2022 First Quarter Consolidated Financial Statements

Unit: NT\$ thousand

Balance Sheet			
Accounting Title	2022/3/31	2021/12/31	2021/3/31
Balance Sheet			
Current assets			
Cash and cash equivalents	383,401	376,207	468,980
Current financial assets at fair value through profit or loss	349	2,212	120
Current financial assets at amortised cost	105,450	143,011	71,791
Notes receivable, net	404,781	282,371	274,107
Accounts receivable, net	1,189,807	1,041,944	909,164
Other receivables	24,910	19,883	16,930
Current tax assets	0	0	7,609
Current inventories	1,302,450	1,263,905	964,798
Prepayments	65,121	54,563	52,729
Other current assets	28,150	28,816	34,427
Total current assets	3,504,419	3,212,912	2,800,655
Non-current assets			
Non-current financial assets at fair value through other comprehensive income	71,050	68,800	76,252
Property, plant and equipment	2,608,576	2,581,881	2,605,961
Right-of-use assets	110,370	107,782	112,784
Investment property, net	8,897	8,975	9,206
Deferred tax assets	145,822	164,197	160,125
Other non-current assets	156,643	110,165	102,478
Total non-current assets	3,101,358	3,041,800	3,066,806
Total assets	6,605,777	6,254,712	5,867,461
Current liabilities			
Current borrowings	803,014	636,663	933,774
Short-term notes and bills payable	19,982	39,978	149,898
Current financial liabilities at fair value through profit or loss	2,125	183	1,523
Current contract liabilities	44,228	59,424	44,231
Notes payable	273,179	211,671	145,954
Accounts payable	421,073	362,692	325,347
Other payables	520,525	353,353	427,966
Current tax liabilities	85,128	75,531	85,500
Current lease liabilities	2,025	2,020	3,255
Other current liabilities	135,004	162,156	279,862
Total current liabilities	2,306,283	1,903,671	2,397,310
Non-current liabilities			
Bonds payable	272,565	286,752	0
Non-current portion of non-current borrowings	705,510	712,594	433,140
Non-current provisions	5,803	5,794	8,281
Deferred tax liabilities	95,894	95,053	90,941
Non-current lease liabilities	3,770	4,278	5,796

Unit: NT\$ thousand

Balance Sheet			
Other non-current liabilities	89,958	103,655	109,328
Total non-current liabilities	1,173,500	1,208,126	647,486
Total liabilities	3,479,783	3,111,797	3,044,796
Equity attributable to owners of parent			
Share capital			
Ordinary share	1,734,903	1,732,041	1,732,041
Advance receipts for share capital	0	0	0
Total Share Capital	1,734,903	1,732,041	1,732,041
Capital surplus			
Total capital surplus	627,972	615,528	574,956
Retained earnings			
Legal reserve	314,783	314,783	287,147
Special reserve	294,856	294,856	304,265
Unappropriated retained earnings (accumulated deficit)	421,506	514,415	236,970
Total retained earnings	1,031,145	1,124,054	828,382
Other equity interest			
Total other equity interest	-268,026	-328,708	-312,714
Total equity attributable to owners of parent	3,125,994	3,142,915	2,822,665
Total equity	3,125,994	3,142,915	2,822,665
Total liabilities and equity	6,605,777	6,254,712	5,867,461
Equivalent issue shares of advance receipts for ordinary share	0	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0	0

Unit: NT\$ thousand

Income Statement		
Accounting Title	2022/01/01 To 2022/03/31	2021/01/01 To 2021/03/31
Income Statement		
Total operating revenue	1,428,885	1,171,718
Total operating costs	1,084,773	831,806
Gross profit (loss) from operations	344,112	339,912
Gross profit (loss) from operations	344,112	339,912
Operating expenses		
Selling expenses	94,197	66,715
Administrative expenses	51,381	51,645
Research and development expenses	39,601	33,534
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	-2,197	-363
Total operating expenses	182,982	151,531
Net operating income (loss)	161,130	188,381
Non-operating income and expenses		
Total interest income	483	967
Total other income	5,238	6,057
Other gains and losses, net	8,196	-7,857
Finance costs, net	5,458	4,833
Total non-operating income and expenses	8,459	-5,666
Profit (loss) from continuing operations before tax	169,589	182,715
Total tax expense (income)	45,703	48,904
Profit (loss) from continuing operations	123,886	133,811
Profit (loss)	123,886	133,811
Other comprehensive income		
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comp	-4,252	199
Income tax related to components of other comprehensive income that will not be reclassified to profit or los	-536	39
Components of other comprehensive income that will not be reclassified to profit or loss	-3,716	160
Exchange differences on translation	80,583	-22,522
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	16,117	-4,504
Components of other comprehensive income that will be reclassified to profit or loss	64,466	-18,018
Other comprehensive income, net	60,750	-17,858
Total comprehensive income	184,636	115,953
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	123,886	133,811
Comprehensive income, attributable to owners of parent	184,636.00	115,953.00
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.71	0.77
Total basic earnings per share	0.71	0.77
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	0.71	0.77
Total diluted earnings per share	0.71	0.77

2022/03/31 Statement of Stockholders' Equity

Unit: NT\$ thousand

Accounting Title	Ordinary share	Advance receipts for share capital	Total share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Equity at beginning of period	1,732,041	0	1,732,041	615,528	314,783	294,856	514,415	1,124,054	-302,951	-25,757	-328,708		3,142,915		3,142,915
Cash dividends of ordinary share	0	0	0	0	0	0	-216,863	-216,863	0	0	0		-216,863		-216,863
Profit (loss)	0	0	0	0	0	0	123,886	123,886	0	0	0		123,886		123,886
Other comprehensive income	0	0	0	0	0	0	0	0	64,466	-3,716	60,750		60,750		60,750
Total comprehensive income	0	0	0	0	0	0	123,886	123,886	64,466	-3,716	60,750		184,636		184,636
Conversion of convertible bonds	2,862	0	2,862	12,444	0	0	0	0	0	0	0		15,306		15,306
Disposal of investments in equity instrument	0	0	0	0	0	0	68	68	0	-68	-68		0		0
Total increase (decrease) in equity	2,862	0	2,862	12,444	0	0	-92,909	-92,909	64,466	-3,784	60,682		-16,921		-16,921
Equity at end of period	1,734,903	0	1,734,903	627,972	314,783	294,856	421,506	1,031,145	-238,485	-29,541	-268,026		3,125,994		3,125,994

2021/03/31 Statement of Stockholders' Equity

Unit: NT\$ thousand

Accounting Title	Ordinary share	Total share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Equity at beginning of period	1,732,041	1,732,041	574,956	287,147	304,265	276,363	867,775	-284,512	-10,344	-294,856		2,879,916		2,879,916
Cash dividends of ordinary share	0	0	0	0	0	-173,204	-173,204	0	0	0		-173,204		-173,204
Profit (loss)	0	0	0	0	0	133,811	133,811	0	0	0		133,811		133,811
Other comprehensive income	0	0	0	0	0	0	0	-18,018	160	-17,858		-17,858		-17,858
Total comprehensive income	0	0	0	0	0	133,811	133,811	-18,018	160	-17,858		115,953		115,953
Total increase (decrease) in equity	0	0	0	0	0	-39,393	-39,393	-18,018	160	-17,858		-57,251		-57,251
Equity at end of period	1,732,041	1,732,041	574,956	287,147	304,265	236,970	828,382	-302,530	-10,184	-312,714		2,822,665		2,822,665

Unit: NT\$ thousand

Statements of Cash Flows		
Accounting Title	2022/01/01To 2022/03/31	2021/01/01To 2021/03/31
Statements of Cash Flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	169,589	182,715
Profit (loss) before tax	169,589	182,715
Depreciation expense	65,219	64,349
Amortization expense	2,796	5,815
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	-2,197	-363
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	2,842	1,604
Interest expense	5,458	4,833
Interest income	-483	-967
Loss (gain) on disposal of property, plan and equipment	486	4,214
Impairment loss on non-financial assets	-6,076	882
Other adjustments to reconcile profit (loss)	9	11
Total adjustments to reconcile profit (loss)	68,054	80,378
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	3,084	1,100
Decrease (increase) in notes receivable	-122,410	20,313
Decrease (increase) in accounts receivable	-145,783	-178,950
Decrease (increase) in other receivable	-5,027	-2,666
Decrease (increase) in inventories	-32,858	32,934
Decrease (increase) in prepayments	-10,558	-4,578
Decrease (increase) in other current assets	666	-4,262
Total changes in operating assets	-312,886	-136,109
Increase (decrease) in financial liabilities held for trading	-2,150	-693
Increase (decrease) in contract liabilities	-15,196	-4,763
Increase (decrease) in notes payable	60,364	8,625
Increase (decrease) in accounts payable	58,381	34,629
Increase (decrease) in other payable	-71,491	-61,514
Increase (decrease) in other current liabilities	5,539	7,810
Increase (decrease) in net defined benefit liability	-13,817	268
Total changes in operating liabilities	21,630	-15,638
Total changes in operating assets and liabilities	-291,256	-151,747
Total adjustments	-223,202	-71,369
Cash inflow (outflow) generated from operations	-53,613	111,346
Interest received	483	967
Interest paid	-4,323	-4,768
Income taxes refund (paid)	-32,113	-18,059
Net cash flows from (used in) operating activities	-89,566	89,486
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	-13,735	0
Proceeds from disposal of financial assets at fair value through other comprehensive income	7,233	0
Proceeds from disposal of financial assets at amortised cost	37,561	0
Acquisition of property, plant and equipment	-72,468	-64,431
Proceeds from disposal of property, plant and equipment	100	303
Increase in refundable deposits	-277	-39

Unit: NT\$ thousand

Statements of Cash Flows		
Acquisition of use-of-right assets	-297	-654
Increase in other non-current assets	-755	-1,851
Net cash flows from (used in) investing activities	-42,638	-66,672
Cash flows from (used in) financing activities		
Increase in short-term loans	166,351	20,440
Increase in short-term notes and bills payable	-20,000	15,000
Proceeds from long-term debt	120,000	0
Repayments of long-term debt	-163,867	-62,281
Increase in guarantee deposits received	120	0
Decrease in guarantee deposits received	0	-4
Payments of lease liabilities	-503	-911
Net cash flows from (used in) financing activities	102,101	-27,756
Effect of exchange rate changes on cash and cash equivalents	37,297	-11,233
Net increase (decrease) in cash and cash equivalents	7,194	-16,175
Cash and cash equivalents at beginning of period	376,207	485,155
Cash and cash equivalents at end of period	383,401	468,980
Cash and cash equivalents reported in the statement of financial position	383,401	468,980