

TAIWAN HOPAX CHEMS.MFG.CO.,LTD.
2023 First Quarter Consolidated Financial Statements

Unit: NT\$ thousand

Balance Sheet			
Accounting Title	2023/3/31	2022/12/31	2022/3/31
Balance Sheet			
Current assets			
Cash and cash equivalents	607,099	548,323	383,401
Current financial assets at fair value through profit or loss	632	3,040	349
Current financial assets at amortised cost	64,777	86,441	105,450
Notes receivable, net	256,886	281,298	404,781
Accounts receivable, net	968,950	1,024,178	1,189,807
Other receivables	29,441	31,763	24,910
Current inventories	1,438,565	1,502,236	1,302,450
Prepayments	50,293	63,470	65,121
Other current assets	22,264	24,659	28,150
Total current assets	3,438,907	3,565,408	3,504,419
Non-current assets			
Non-current financial assets at fair value through other comprehensive income	75,719	64,236	71,050
Property, plant and equipment	2,707,719	2,719,889	2,608,576
Right-of-use assets	104,779	104,324	110,370
Investment property, net	8,588	8,666	8,897
Deferred tax assets	143,839	151,989	145,822
Other non-current assets	71,738	62,271	156,643
Total non-current assets	3,112,382	3,111,375	3,101,358
Total assets	6,551,289	6,676,783	6,605,777
Current liabilities			
Current borrowings	466,240	587,008	803,014
Short-term notes and bills payable	0	0	19,982
Current financial liabilities at fair value through profit or loss	5,464	3,008	2,125
Current contract liabilities	53,369	61,521	44,228
Notes payable	220,412	246,369	273,179
Accounts payable	283,071	339,120	421,073
Other payables	501,410	375,739	520,525
Current tax liabilities	90,642	73,019	85,128
Current lease liabilities	1,861	1,810	2,025
Other current liabilities	461,519	451,981	135,004
Total current liabilities	2,083,988	2,139,575	2,306,283
Non-current liabilities			
Bonds payable	0	0	272,565
Non-current portion of non-current borrowings	798,841	789,707	705,510
Non-current provisions	5,554	5,535	5,803
Deferred tax liabilities	95,174	98,301	95,894
Non-current lease liabilities	2,595	2,470	3,770
Other non-current liabilities	78,524	78,123	89,958

Unit: NT\$ thousand

Balance Sheet			
Total non-current liabilities	980,688	974,136	1,173,500
Total liabilities	3,064,676	3,113,711	3,479,783
Equity attributable to owners of parent			
Share capital			
Ordinary share	1,734,903	1,734,903	1,734,903
Total Share Capital	1,734,903	1,734,903	1,734,903
Capital surplus			
Total capital surplus	627,972	627,972	627,972
Retained earnings			
Legal reserve	357,664	357,664	314,783
Special reserve	328,708	328,708	294,856
Unappropriated retained earnings (accumulated deficit)	727,752	830,021	421,506
Total retained earnings	1,414,124	1,516,393	1,031,145
Other equity interest			
Total other equity interest	-290,386	-316,196	-268,026
Total equity attributable to owners of parent	3,486,613	3,563,072	3,125,994
Total equity	3,486,613	3,563,072	3,125,994
Total liabilities and equity	6,551,289	6,676,783	6,605,777
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	2023/01/01 To2023/03/31	2022/01/01 To2022/03/31
Total operating revenue	1,204,096	1,428,885
Total operating costs	834,144	1,084,773
Gross profit (loss) from operations	369,952	344,112
Gross profit (loss) from operations	369,952	344,112
Operating expenses		
Selling expenses	79,199	94,197
Administrative expenses	55,649	51,381
Research and development expenses	39,845	39,601
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	-742	-2,197
Total operating expenses	173,951	182,982
Net operating income (loss)	196,001	161,130
Non-operating income and expenses		
Total interest income	1,025	483
Total other income	5,439	5,238
Other gains and losses, net	-7,786	8,196
Finance costs, net	9,782	5,458
Total non-operating income and expenses	-11,104	8,459
Profit (loss) from continuing operations before tax	184,897	169,589
Total tax expense (income)	47,750	45,703
Profit (loss) from continuing operations	137,147	123,886
Profit (loss)	137,147	123,886
Other comprehensive income		
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	11,483	-4,252
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-97	-536
Components of other comprehensive income that will not be reclassified to profit or loss	11,580	-3,716
Exchange differences on translation	19,512	80,583
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	5,282	16,117
Components of other comprehensive income that will be reclassified to profit or loss	14,230	64,466
Other comprehensive income, net	25,810	60,750
Total comprehensive income	162,957	184,636
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	137,147	123,886
Comprehensive income, attributable to owners of parent	162,957	184,636
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	1	1
Total basic earnings per share	0.79	0.71
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	0.77	0.71
Total diluted earnings per share	0.77	0.71

2023/03/31 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	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Equity at beginning of period	1,734,903	1,734,903	627,972	357,664	328,708	830,021	1,516,393	-275,842	-40,354	-316,196		3,563,072		3,563,072
Cash dividends of ordinary share	0	0	0	0	0	-239,416	-239,416	0	0	0		-239,416		-239,416
Profit (loss)	0	0	0	0	0	137,147	137,147	0	0	0		137,147		137,147
Other comprehensive income	0	0	0	0	0	0	0	14,230	11,580	25,810		25,810		25,810
Total comprehensive income	0	0	0	0	0	137,147	137,147	14,230	11,580	25,810		162,957		162,957
Total increase (decrease) in equity	0	0	0	0	0	-102,269	-102,269	14,230	11,580	25,810		-76,459		-76,459
Equity at end of period	1,734,903	1,734,903	627,972	357,664	328,708	727,752	1,414,124	-261,612	-28,774	-290,386		3,486,613		3,486,613

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	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

Unit: NT\$ thousand

Statements of Cash Flows		
Accounting Title	2023/01/01 To2023/03/31	2022/01/01 To2022/03/31
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	184,897	169,589
Profit (loss) before tax	184,897	169,589
Depreciation expense	74,782	65,219
Amortization expense	1,892	2,796
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	-742	-2,197
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	16	2,842
Interest expense	9,782	5,458
Interest income	-1,025	-483
Loss (gain) on disposal of property, plan and equipment	780	486
Impairment loss on non-financial assets	1,184	-6,076
Other adjustments to reconcile profit (loss)	19	9
Total adjustments to reconcile profit (loss)	86,688	68,054
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	8,479	3,084
Decrease (increase) in notes receivable	24,412	-122,410
Decrease (increase) in accounts receivable	55,873	-145,783
Decrease (increase) in other receivable	2,322	-5,027
Decrease (increase) in inventories	62,385	-32,858
Decrease (increase) in prepayments	13,177	-10,558
Decrease (increase) in other current assets	2,395	666
Total changes in operating assets	169,043	-312,886
Increase (decrease) in financial liabilities held for trading	-3,631	-2,150
Increase (decrease) in contract liabilities	-8,152	-15,196
Increase (decrease) in notes payable	-30,124	60,364
Increase (decrease) in accounts payable	-56,049	58,381
Increase (decrease) in other payable	-90,728	-71,491
Increase (decrease) in other current liabilities	5,001	5,539
Increase (decrease) in net defined benefit liability	398	-13,817
Total changes in operating liabilities	-183,285	21,630
Total changes in operating assets and liabilities	-14,242	-291,256
Total adjustments	72,446	-223,202
Cash inflow (outflow) generated from operations	257,343	-53,613
Interest received	1,025	483
Interest paid	-9,340	-4,323
Income taxes refund (paid)	-30,023	-32,113
Net cash flows from (used in) operating activities	219,005	-89,566
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	0	-13,735
Proceeds from disposal of financial assets at fair value through other comprehensive income	0	7,233
Proceeds from disposal of financial assets at amortised cost	21,664	37,561
Acquisition of property, plant and equipment	-84,484	-72,468
Proceeds from disposal of property, plant and equipment	154	100
Increase in refundable deposits	0	-277
Decrease in refundable deposits	642	0

Unit: NT\$ thousand

Statements of Cash Flows		
Acquisition of use-of-right assets	-372	-297
Increase in other non-current assets	-189	-755
Net cash flows from (used in) investing activities	-62,585	-42,638
Cash flows from (used in) financing activities		
Increase in short-term loans	0	166,351
Decrease in short-term loans	-120,768	0
Increase in short-term notes and bills payable	0	-20,000
Proceeds from long-term debt	220,000	120,000
Repayments of long-term debt	-206,185	-163,867
Increase in guarantee deposits received	3	120
Payments of lease liabilities	-509	-503
Net cash flows from (used in) financing activities	-107,459	102,101
Effect of exchange rate changes on cash and cash equivalents	9,815	37,297
Net increase (decrease) in cash and cash equivalents	58,776	7,194
Cash and cash equivalents at beginning of period	548,323	376,207
Cash and cash equivalents at end of period	607,099	383,401
Cash and cash equivalents reported in the statement of financial position	607,099	383,401