

Consolidated Condensed Income Statements



(Amounts in thousand New Taiwan Dollars except Earnings Per Share)

	2020		2019		YoY
Net sales	2,071,615	100%	2,011,515	100%	3%
Cost of goods sold	(1,413,905)		(1,261,870)		12%
Gross profits	657,710	32%	749,645	37%	-12%
Operating expenses					
Selling expenses	(94,086)		(124,001)		-24%
Administrative expenses	(217,066)		(246,305)		-12%
Research and development expenses	(714,317)		(831,607)		-14%
Expected Credit Losses	12,407		4,121		201%
Total operating expenses	(1,013,062)		(1,197,792)		-15%
Operating income (loss)	(355,352)	-17%	(448,147)	-22%	-21%
Non-operating income and gain (expense & loss)	59,149		58,630		1%
Income (loss) before income tax	(296,203)		(389,517)		-24%
Income tax (expense)benefit	55,246		71,700		-23%
Net income (loss)	(240,957)		(317,817)		-24%
Earnings Per Share (in New Taiwan Dollars)	(1.26)		(1.68)		

Consolidated Condensed Balance Sheets



(Amounts in thousand New Taiwan Dollars except Key Indics)

Selected Items from Balance Sheet	2020/12/31	2019/12/31
Cash, cash equivalents and investments in marketable financial instruments	1,429,555	1,885,507
Notes and accounts receivable	194,234	215,151
Inventory (net)	334,546	204,225
Other current asset	172,503	143,933
Total current asset	2,130,838	2,448,816
Long-term investments	106,293	69,101
Net PP&E	588,316	589,198
Intangible assets	174,697	123,791
Other assets	804,129	755,874
Total assets	3,804,273	3,986,780
Notes & accounts payable	247,029	196,726
Other current liabilities	443,560	444,077
Non-current liabilities	14,605	11,242
Total liabilities	705,194	652,045
Total shareholders' equity	3,099,079	3,334,735
Key Indices		
A/R Turnover Days	36	40
Inventory Turnover Days	70	72
Current Ratio	3.1	3.8



(Amounts in thousand New Taiwan Dollars)

	2020	2020Q4	2019	2019Q4
Cash flows from (used in) operating activities:				
Profit (loss) before tax	(296,203)	(101,120)	(389,517)	(84,551)
Adjustments to reconcile profit (loss):				
Depreciation expense	34,378	9,054	58,696	19,707
Amortization expense	96,766	27,923	105,804	31,325
Expected Credit Losses	(12,407)	(230)	(4,121)	(9,699)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(13,711)	(1,075)	4,888	4,671
Interest expense	602	237	1,215	219
Interest income	(10,089)	(1,772)	(22,317)	(4,243)
Dividend income	(90)	0	(66)	450
Share-based payments	25,270	14,170	3,074	1,279
Share of loss (profit) of associates and joint ventures accounted for using equity method	(49)	(12)	(51)	(11)
Loss (gain) on disposal of property, plant and equipment	(407)	0	357	492
Loss (gain) on disposal of other assets	122	122		
Unrealized foreign currency exchange loss (gain)	(1,785)	(1,509)	(30)	(667)
Changes in operating assets and liabilities	(112,834)	(30,402)	218,191	199,055
Cash inflow (outflow) generated from operations:	(290,437)	(84,614)	(23,877)	158,027
Interest received	10,089	1,772	26,822	6,173
Dividend received	90	0	66	(450)
Interest paid	(602)	(237)	(1,215)	(219)
Income taxes refund (paid)	(2,056)	2,602	(5,323)	(5,047)
Net cash flows from (used in) operating activities	(282,916)	(80,477)	(3,527)	158,484
Cash flows from (used in) investing activities:				
Acquisition from financial assets carried at cost	(153,500)	0		
Proceeds from financial assets carried at cost	97,840	56,780	708,128	100,471
Acquisition from financial assets at fair value through profit or loss	(1,560,305)	(156,742)		
Proceeds from financial assets at fair value through profit or loss	1,548,872	349,535		
Acquisition of property, plant and equipment	(20,959)	(17,963)	(9,916)	(2,658)
Proceeds from disposal of property, plant and equipment	433	0	2,562	(64)
Decrease (Increase) in refundable deposits	2,549	(6)	2,229	(24)
Acquisition of intangible assets	(103,448)	(95,057)	(85,671)	(51,375)
Proceeds from disposal of intangible assets		0	357	(4)
Net cash flows from (used in) investing activities:	(188,518)	136,547	617,689	46,346
Net cash flows from (used in) financing activities:				
Decrease (Increase) in guarantee deposits	253	0	1,160	1,154
Repayment of lease liabilities	(12,002)	(3,037)	(33,471)	(13,141)
Increase in non-controlling interests	0	0	14,373	(51)
Disposal of Subsidiary equity (Without losing control)	0	0	105	105
Acquisition of Treasury shares	(30,078)	0	0	0
Treasury shares sold to employees	0	0	27,679	0
Net cash flows from (used in) financing activities:	(41,827)	(3,037)	9,846	(11,933)
Effect of exchange rate changes on cash and cash equivalents	12,386	14,362	(5,103)	24,723
Net increase (decrease) in cash and cash equivalents	(500,875)	67,395	618,905	217,620
Cash and cash equivalents at beginning of period	1,335,729	767,459	716,824	1,118,109
Cash and cash equivalents at end of period	834,854	834,854	1,335,729	1,335,729