

6112 SYSAGE THCHNOLOGY CO., LTD  
2020Q1 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2020/3/31	2019/12/31	2019/3/31
	<b>Assets</b>			
	<b>Current assets</b>			
1100	Cash and cash equivalents	923,231	695,302	383,080
1110	Current financial assets at fair value through profit or loss	234,351	573,013	100,966
1170	Accounts receivable, net	1,898,151	2,134,727	1,902,933
130X	<b>Current inventories</b>			
1300	Inventories, merchandising business	3,570,357	2,990,814	3,010,565
1410	Prepayments	77,549	32,822	70,590
1470	Other current assets	26,470	10,160	22,387
11XX	<b>Total current assets</b>	<b>6,730,109</b>	<b>6,436,838</b>	<b>5,490,521</b>
	<b>Non-current assets</b>			
1510	Non-current financial assets at fair value through profit or loss	114,409	104,362	94,200
1550	Investments accounted for using equity method	2,301	2,419	2,650
1600	Property, plant and equipment	991,523	995,883	988,125
1755	Right-of-use assets	214,751	187,188	171,044
175C	Right-of-use assets, buildings and structures, net	214,751	187,188	171,044
1840	Deferred tax assets	56,706	56,706	48,609
1900	Other non-current assets	91,683	89,883	99,426
1930	Long-term notes and accounts receivable	8,279	4,402	11,072
1931	Long-term notes receivable	8,279	4,402	11,072
1990	Other non-current assets, others	83,404	85,481	88,354
1995	Other non-current assets, others	83,404	85,481	88,354
15XX	<b>Total non-current assets</b>	<b>1,471,373</b>	<b>1,436,441</b>	<b>1,404,054</b>
1XXX	<b>Total assets</b>	<b>8,201,482</b>	<b>7,873,279</b>	<b>6,894,575</b>
	<b>Liabilities and equity</b>			
	<b>Liabilities</b>			
	<b>Current liabilities</b>			
2100	Current borrowings	440,000	80,000	1,116,500
2120	Current financial liabilities at fair value through profit or loss	0	5,199	0
2130	Current contract liabilities	677,953	774,462	891,988
2170	Accounts payable	1,387,392	1,454,059	1,384,046
2200	Other payables	395,633	384,900	349,518
2280	Current lease liabilities	28,176	24,008	19,961
2300	Other current liabilities	46,010	61,955	50,775
2310	Advance receipts	28,425	44,602	33,519
2320	Long-term liabilities, current portion	16,455	16,281	16,138
2399	Other current liabilities, others	1,130	1,072	1,118
21XX	<b>Total current liabilities</b>	<b>2,975,164</b>	<b>2,784,583</b>	<b>3,812,788</b>
	<b>Non-current liabilities</b>			
2540	Non-current portion of non-current borrowings	306,632	310,900	323,125
2580	Non-current lease liabilities	180,316	164,574	151,374
2600	Other non-current liabilities	7,500	6,165	7,189
25XX	<b>Total non-current liabilities</b>	<b>494,448</b>	<b>481,639</b>	<b>481,688</b>
2XXX	<b>Total liabilities</b>	<b>3,469,612</b>	<b>3,266,222</b>	<b>4,294,476</b>
	<b>Equity</b>			
	Equity attributable to owners of parent			
	Share capital			
3110	Ordinary share	1,883,573	1,883,573	1,112,339
3100	Total capital stock	1,883,573	1,883,573	1,112,339
	Capital surplus			
3200	Total capital surplus	1,520,908	1,520,908	422,237
	Retained earnings			
3310	Legal reserve	290,442	290,442	258,636
3350	Unappropriated retained earnings (accumulated deficit)	710,908	591,973	542,818
3300	Total retained earnings	1,001,350	882,415	801,454
	Other equity interest			
3400	Total other equity interest	0	0	0
31XX	<b>Total equity attributable to owners of parent</b>	<b>4,405,831</b>	<b>4,286,896</b>	<b>2,336,030</b>
36XX	Non-controlling interests	326,039	320,161	264,069
3XXX	<b>Total equity</b>	<b>4,731,870</b>	<b>4,607,057</b>	<b>2,600,099</b>
3X2X	<b>Total liabilities and equity</b>	<b>8,201,482</b>	<b>7,873,279</b>	<b>6,894,575</b>

3998	Equivalent issue shares of advance receipts for ordinary share	0	0	0
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	2020/1/1To3/31	2019/1/1To3/31	
	Operating revenue			
4000	Total operating revenue	3,233,283	2,967,395	
	Operating costs			
5000	Total operating costs	2,833,371	2,689,555	
5900	Gross profit (loss) from operations	399,912	277,840	
5950	Gross profit (loss) from operations	399,912	277,840	
	Operating expenses			
6100	Selling expenses	196,877	137,629	
6200	Administrative expenses	55,461	44,393	
6300	Research and development expenses	5,003	3,756	
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	1,100	(1,400)	
6000	Total operating expenses	258,441	184,378	
6900	Net operating income (loss)	141,471	93,462	
	Non-operating income and expenses			
	Other income			
7010	Total other income	1,197	746	
	Other gains and losses			
7020	Other gains and losses, net	15,434	13,709	
	Finance costs			
7050	Finance costs, net	2,032	3,806	
	Share of profit (loss) of associates and joint ventures accounted for using equity method			
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(118)	234	
7000	Total non-operating income and expenses	14,481	10,883	
7900	Profit (loss) from continuing operations before tax	155,952	104,345	
	Tax expense (income)			
7950	Total tax expense (income)	31,139	20,693	
8000	Profit (loss) from continuing operations	124,813	83,652	
8200	Profit (loss)	124,813	83,652	
8500	Total comprehensive income	124,813	83,652	
	Profit (loss), attributable to:			
8610	Profit (loss), attributable to owners of parent	118,935	76,027	
8620	Profit (loss), attributable to non-controlling interests	5,878	7,625	
	Comprehensive income attributable to:			
8710	Comprehensive income, attributable to owners of parent	118,935	76,027	
8720	Comprehensive income, attributable to non-controlling interests	5,878	7,625	
	Basic earnings per share			
9750	Total basic earnings per share	0.63	0.62	
	Diluted earnings per share			
9850	Total diluted earnings per share	0.63	0.61	

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Statements of Cash Flows				
Code	Accounting Title	2020/1/1To3/31	2019/1/1To3/31	
	Cash flows from (used in) operating activities, indirect method			
A00010	Profit (loss) from continuing operations before tax	155,952	104,345	
A10000	Profit (loss) before tax	155,952	104,345	
	Adjustments			
	Adjustments to reconcile profit (loss)			
A20100	Depreciation expense	16,254	13,753	
A20200	Amortization expense	343	995	
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	1,100	(1,400)	
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(17,315)	(5,973)	
A20900	Interest expense	2,032	3,806	
A21200	Interest income	(77)	(66)	
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	118	(234)	
A22500	Loss (gain) on disposal of property, plan and equipment	0	(4,133)	
A20010	Total adjustments to reconcile profit (loss)	2,455	6,748	
	Changes in operating assets and liabilities			
	Changes in operating assets			
A31115	Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	340,731	0	
A31150	Decrease (increase) in accounts receivable	231,599	87,541	
A31200	Decrease (increase) in inventories	(582,286)	(281,354)	
A31240	Decrease (increase) in other current assets	(61,039)	(1,303)	

A31990	Decrease (increase) in other operating assets	(374)	0
A31000	Total changes in operating assets	(71,369)	(195,116)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	(96,509)	130,479
A32150	Increase (decrease) in accounts payable	(66,667)	(173,161)
A32180	Increase (decrease) in other payable	(20,470)	(48,277)
A32210	Increase (decrease) in receipts in advance	(16,177)	12,085
A32230	Increase (decrease) in other current liabilities	58	(1,355)
A32990	Increase (decrease) in other operating liabilities	(135)	(410)
A32000	Total changes in operating liabilities	(199,900)	(80,639)
A30000	Total changes in operating assets and liabilities	(271,269)	(275,755)
A20000	Total adjustments	(268,814)	(269,007)
A33000	Cash inflow (outflow) generated from operations	(112,862)	(164,662)
A33100	Interest received	79	75
A33300	Interest paid	(1,968)	(3,734)
A33500	Income taxes refund (paid)	0	(251)
AAAA	Net cash flows from (used in) operating activities	(114,751)	(168,572)
	Cash flows from (used in) investing activities		
B00100	Acquisition of financial assets at fair value through profit or loss	0	(30,790)
B02700	Acquisition of property, plant and equipment	(1,090)	(137,776)
B02800	Proceeds from disposal of property, plant and equipment	0	12,308
B03800	Decrease in refundable deposits	2,108	2,890
B05350	Acquisition of use-of-right assets	(8,094)	0
BBBB	Net cash flows from (used in) investing activities	(7,076)	(153,368)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	360,000	41,500
C01600	Proceeds from long-term debt	0	99,940
C01700	Repayments of long-term debt	(4,094)	(3,022)
C03000	Increase in guarantee deposits received	1,470	296
C04020	Payments of lease liabilities	(7,620)	(5,875)
CCCC	Net cash flows from (used in) financing activities	349,756	132,839
EEEE	Net increase (decrease) in cash and cash equivalents	227,929	(189,101)
E00100	Cash and cash equivalents at beginning of period	695,302	572,181
E00200	Cash and cash equivalents at end of period	923,231	383,080
E00210	Cash and cash equivalents reported in the statement of financial position	923,231	383,080

Unit: NT\$ thousands

		3110	3100	3200	3310	3350	3300	3410	3400	31XX	36XX	3XXX
		Ordinary share	Total share capital	Capital surplus	Legal reserve	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	1,883,573	1,883,573	1,520,908	290,442	591,973	882,415	0	0	4,286,896	320,161	4,607,057
D1	Profit (loss)					118,935	118,935			118,935	5,878	124,813
D3	Other comprehensive income					0	0	0	0	0	0	0
D5	Total comprehensive income					118,935	118,935	0	0	118,935	5,878	124,813
Y1	Total increase (decrease) in equity	0	0	0	0	118,935	118,935	0	0	118,935	5,878	124,813
Z1	Equity at end of period	1,883,573	1,883,573	1,520,908	290,442	710,908	1,001,350	0	0	4,405,831	326,039	4,731,870

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		3110	3100	3200	3310	3350	3300	3410	3400	31XX	36XX	3XXX
		Ordinary share	Total share capital	Capital surplus	Legal reserve	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	1,112,339	1,112,339	422,237	258,636	466,791	725,427	0	0	2,260,003	256,444	2,516,447
D1	Profit (loss)					76,027	76,027			76,027	7,625	83,652
D3	Other comprehensive income					0	0	0	0	0	0	0
D5	Total comprehensive income					76,027	76,027	0	0	76,027	7,625	83,652
Y1	Total increase (decrease) in equity	0	0	0	0	76,027	76,027	0	0	76,027	7,625	83,652
Z1	Equity at end of period	1,112,339	1,112,339	422,237	258,636	542,818	801,454	0	0	2,336,030	264,069	2,600,099