

PAN JIT INTERNATIONAL INC.
2019Q3 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2019/9/30	2018/12/31	2018/9/30
	Assets			
	Current assets			
1100	Cash and cash equivalents	1,837,053	1,559,623	1,812,602
1110	Current financial assets at fair value through profit or loss	631,494	31,730	28,882
1120	Current financial assets at fair value through other comprehensive income	0	0	438,820
1136	Current financial assets at amortised cost	43,500	178,880	177,441
1150	Notes receivable, net	551,008	270,517	522,903
1170	Accounts receivable, net	3,013,084	3,230,917	3,792,223
1180	Accounts receivable due from related parties, net	7,339	35,125	24,915
1200	Other receivables	53,783	37,464	180,863
1210	Other receivables due from related parties	24,276	25,258	7,850
130X	Current inventories	1,757,850	2,013,153	2,312,770
1410	Prepayments	340,315	413,124	482,027
1470	Other current assets	93,581	64,055	81,404
11XX	Total current assets	8,353,283	7,859,846	9,862,700
	Non-current assets			
1510	Non-current financial assets at fair value through profit or loss	93,927	92,944	92,369
1517	Non-current financial assets at fair value through other comprehensive income	870,448	893,422	1,933,323
1535	Non-current financial assets at amortised cost	137,877	0	0
1550	Investments accounted for using equity method	423,147	416,438	395,482
1600	Property, plant and equipment	3,664,341	5,279,567	6,416,324
1755	Right-of-use assets	1,640,554	0	0
1780	Intangible assets	329,831	332,043	344,098
1840	Deferred tax assets	360,325	339,759	605,996
1900	Other non-current assets	158,441	536,417	1,070,032
1915	Prepayments for business facilities	72,245	138,485	176,852
1920	Guarantee deposits paid	47,435	50,421	196,757
1985	Long-term Lease Prepayments	0	333,798	527,769
1990	Other non-current assets, others	38,761	13,713	168,654
15XX	Total non-current assets	7,678,891	7,890,590	10,857,624
1XXX	Total assets	16,032,174	15,750,436	20,720,324

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Code	Accounting Title	2019/9/30	2018/12/31	2018/9/30
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	2,595,454	2,268,535	3,631,861
2110	Short-term notes and bills payable	0	0	629,812
2120	Current financial liabilities at fair value through profit or loss	1,550	3,655	1,043
2130	Current contract liabilities	106,036	85,588	129,114
2150	Notes payable	484,553	92,558	136,050
2170	Accounts payable	1,175,993	1,331,311	1,490,105
2180	Accounts payable to related parties	41,589	62,209	61,549
2200	Other payables	778,384	918,279	1,170,915
2220	Other payables to related parties	40,979	42,129	0
2230	Current tax liabilities	127,533	42,144	170,491
2280	Current lease liabilities	34,750	0	0
2300	Other current liabilities	21,100	29,896	123,822
2320	Long-term liabilities, current portion	0	0	91,574
2322	Long-term borrowings, current portion	0	0	91,574
2355	Current lease obligations payable	0	13,285	13,257
2399	Other current liabilities, others	21,100	16,611	18,991
21XX	Total current liabilities	5,407,921	4,876,304	7,544,762
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	3,259,888	3,191,030	3,968,241
2570	Deferred tax liabilities	78,661	90,332	139,472
2580	Non-current lease liabilities	200,019	0	0
2600	Other non-current liabilities	695,887	910,236	1,104,479
2610	Long-term notes and accounts payable	0	178,442	184,370
2613	Non-current lease obligations payable	0	178,442	184,370
2630	Long-term deferred revenue	326,837	347,832	358,456
2640	Net defined benefit liability, non-current	103,054	106,284	120,563
2670	Other non-current liabilities, others	265,996	277,678	441,090
25XX	Total non-current liabilities	4,234,455	4,191,598	5,212,192
2XXX	Total liabilities	9,642,376	9,067,902	12,756,954
	Equity			

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Balance Sheet				
Code	Accounting Title	2019/9/30	2018/12/31	2018/9/30
	Equity attributable to owners of parent			
	Share capital			
3110	Ordinary share	3,328,149	3,697,944	3,697,944
3100	Total capital stock	3,328,149	3,697,944	3,697,944
	Capital surplus			
3200	Total capital surplus	2,202,942	2,196,674	2,355,618
	Retained earnings			
3310	Legal reserve	186,432	108,104	108,104
3320	Special reserve	525,032	254,865	264,359
3350	Unappropriated retained earnings (accumulated deficit)	566,550	783,283	881,186
3300	Total retained earnings	1,278,014	1,146,252	1,253,649
	Other equity interest			
3400	Total other equity interest	(555,727)	(525,032)	(339,198)
31XX	Total equity attributable to owners of parent	6,253,378	6,515,838	6,968,013
36XX	Non-controlling interests	136,420	166,696	995,357
3XXX	Total equity	6,389,798	6,682,534	7,963,370
3X2X	Total liabilities and equity	16,032,174	15,750,436	20,720,324
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

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Statement of Comprehensive Income					
Code	Accounting Title	2019/7/1 To 9/30	2018/7/1 To 9/30	2019/1/1 To 9/30	2018/1/1 To 9/30
	Operating revenue				
4000	Total operating revenue	2,356,189	3,076,292	6,784,176	8,882,281
	Operating costs				
5000	Total operating costs	1,880,679	2,379,820	5,366,935	6,896,411
5900	Gross profit (loss) from operations	475,510	696,472	1,417,241	1,985,870
5950	Gross profit (loss) from operations	475,510	696,472	1,417,241	1,985,870
	Operating expenses				
6100	Selling expenses	125,272	165,063	365,375	458,682
6200	Administrative expenses	124,737	198,684	399,811	546,599
6300	Research and development expenses	67,579	90,393	221,141	260,059
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	3,043	14,577	(3,319)	30,098
6000	Total operating expenses	320,631	468,717	983,008	1,295,438
6900	Net operating income (loss)	154,879	227,755	434,233	690,432
	Non-operating income and expenses				
	Other income				
7010	Total other income	27,739	51,312	101,384	169,558
	Other gains and losses				
7020	Other gains and losses, net	(16,977)	30,826	2,281	110,197
	Finance costs				
7050	Finance costs, net	20,301	39,376	64,163	113,834
	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9				
7055	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9, net	0	0	0	(7)
	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	(5,763)	(3,715)	(27,824)	(29,672)
7000	Total non-operating income and expenses	(15,302)	39,047	11,678	136,256
7900	Profit (loss) from continuing operations before tax	139,577	266,802	445,911	826,688
	Tax expense (income)				
7950	Total tax expense (income)	42,310	54,967	101,638	144,874
8000	Profit (loss) from continuing operations	97,267	211,835	344,273	681,814
8200	Profit (loss)	97,267	211,835	344,273	681,814
	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	(23,771)	(503,198)	48,269	(32,358)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	360	(4,010)	177	(15,654)
8310	Components of other comprehensive income that will not be reclassified to profit or loss	(24,131)	(499,188)	48,092	(16,704)
	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(155,721)	(126,939)	(102,030)	(63,155)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(28,556)	(25,698)	(18,953)	(20,313)
8360	Components of other comprehensive income that will be reclassified to profit or loss	(127,165)	(101,241)	(83,077)	(42,842)
8300	Other comprehensive income, net	(151,296)	(600,429)	(34,985)	(59,546)

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Statement of Comprehensive Income					
Code	Accounting Title	2019/7/1 To 9/30	2018/7/1 To 9/30	2019/1/1 To 9/30	2018/1/1 To 9/30
8500	Total comprehensive income	(54,029)	(388,594)	309,288	622,268
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	103,910	234,804	368,027	717,487
8620	Profit (loss), attributable to non-controlling interests	(6,643)	(22,969)	(23,754)	(35,673)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	(41,616)	(167,151)	337,268	816,706
8720	Comprehensive income, attributable to non-controlling interests	(12,413)	(221,443)	(27,980)	(194,438)
	Basic earnings per share				
9750	Total basic earnings per share	0.31	0.63	1.02	1.94
	Diluted earnings per share				
9850	Total diluted earnings per share	0.31	0.63	1.02	1.93

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Statements of Cash Flows			
Code	Accounting Title	2019/1/1 To 9/30	2018/1/1 To 9/30
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	445,911	826,688
A10000	Profit (loss) before tax	445,911	826,688
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	606,393	684,168
A20200	Amortization expense	31,823	17,993
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(3,319)	30,091
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(6,319)	(2,726)
A20900	Interest expense	64,163	113,834
A21200	Interest income	(31,746)	(7,505)
A21300	Dividend income	(12,629)	(12,839)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	27,824	29,672
A22500	Loss (gain) on disposal of property, plan and equipment	(4,838)	(43,265)
A23100	Loss (gain) on disposal of investments	(137)	(4,122)
A23700	Impairment loss on non-financial assets	10,111	1,376
A23800	Reversal of impairment loss on non-financial assets	0	(4,066)
A29900	Other adjustments to reconcile profit (loss)	39,904	61,590
A20010	Total adjustments to reconcile profit (loss)	721,230	864,201
	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	(595,779)	(24,961)
A31130	Decrease (increase) in notes receivable	(280,491)	397,472

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Statements of Cash Flows			
Code	Accounting Title	2019/1/1 To 9/30	2018/1/1 To 9/30
A31150	Decrease (increase) in accounts receivable	209,145	(381,269)
A31160	Decrease (increase) in accounts receivable due from related parties	27,786	36,491
A31180	Decrease (increase) in other receivable	(16,287)	(106,867)
A31190	Decrease (increase) in other receivable due from related parties	982	73,885
A31200	Decrease (increase) in inventories	211,969	(159,315)
A31230	Decrease (increase) in prepayments	72,809	(450)
A31240	Decrease (increase) in other current assets	(29,526)	10,599
A31000	Total changes in operating assets	(399,392)	(154,415)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	20,488	129,114
A32130	Increase (decrease) in notes payable	391,995	(429,401)
A32150	Increase (decrease) in accounts payable	(155,318)	(278,223)
A32160	Increase (decrease) in accounts payable to related parties	(20,620)	55,391
A32180	Increase (decrease) in other payable	(106,017)	(133,221)
A32230	Increase (decrease) in other current liabilities	4,449	(96,027)
A32240	Increase (decrease) in net defined benefit liability	(3,230)	(47,898)
A32000	Total changes in operating liabilities	131,747	(800,265)
A30000	Total changes in operating assets and liabilities	(267,645)	(954,680)
A20000	Total adjustments	453,585	(90,479)
A33000	Cash inflow (outflow) generated from operations	899,496	736,209
A33100	Interest received	31,746	7,505
A33500	Income taxes refund (paid)	(37,613)	(72,864)
AAAA	Net cash flows from (used in) operating activities	893,629	670,850

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Statements of Cash Flows			
Code	Accounting Title	2019/1/1 To 9/30	2018/1/1 To 9/30
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(25,000)	0
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	988	149,833
B00040	Acquisition of financial assets at amortised cost	(7,377)	(177,441)
B02300	Proceeds from disposal of subsidiaries	0	160,518
B02700	Acquisition of property, plant and equipment	(320,376)	(583,461)
B02800	Proceeds from disposal of property, plant and equipment	57,165	446,247
B03800	Decrease in refundable deposits	2,986	838
B04500	Acquisition of intangible assets	(36,113)	(43,362)
B04600	Proceeds from disposal of intangible assets	3,842	12,543
B05000	Net cash inflows from business combination	0	17,378
B06700	Increase in other non-current assets	(25,048)	(167,377)
B07100	Increase in prepayments for business facilities	(27,627)	(248,276)
B07600	Dividends received	12,629	12,839
BBBB	Net cash flows from (used in) investing activities	(363,931)	(419,721)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	326,919	2,122,493
C00500	Increase in short-term notes and bills payable	0	509,812
C01600	Proceeds from long-term debt	89,241	0
C01700	Repayments of long-term debt	0	(1,940,244)
C04000	Decrease in lease payable	0	(8,689)
C04020	Payments of lease liabilities	(26,042)	0
C04300	Increase in other non-current liabilities	(11,682)	165,199
C04500	Cash dividends paid	(184,897)	(12,433)

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Statements of Cash Flows			
Code	Accounting Title	2019/1/1 To 9/30	2018/1/1 To 9/30
C04700	Capital reduction payments to shareholders	(369,795)	0
C05400	Acquisition of ownership interests in subsidiaries	(797)	0
C05600	Interest paid	(59,613)	(114,896)
CCCC	Net cash flows from (used in) financing activities	(236,666)	721,242
DDDD	Effect of exchange rate changes on cash and cash equivalents	(15,602)	(119,040)
EEEE	Net increase (decrease) in cash and cash equivalents	277,430	853,331
E00100	Cash and cash equivalents at beginning of period	1,559,623	959,271
E00200	Cash and cash equivalents at end of period	1,837,053	1,812,602
E00210	Cash and cash equivalents reported in the statement of financial position	1,837,053	1,812,602

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Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3425	3490	3400	31XX	36XX	3XXX
		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	Unrealized gains (losses) on available-for-sale financial assets	Others	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	3,697,944	3,697,944	2,196,674	108,104	254,865	783,283	1,146,252	(475,123)	(49,075)	0	(834)	(525,032)	6,515,838	166,696	6,682,534
B1	Legal reserve appropriated				78,328		(78,328)	0						0		0
B3	Special reserve appropriated					270,167	(270,167)	0						0		0
B5	Cash dividends of ordinary share						(184,897)	(184,897)						(184,897)		(184,897)
C7	Changes in equity of associates and joint ventures accounted for using equity method			671			(33,264)	(33,264)				64	64	(32,529)	12	(32,517)
D1	Profit (loss)						368,027	368,027						368,027	(23,754)	344,273
D3	Other comprehensive income								(78,602)	47,843			(30,759)	(30,759)	(4,226)	(34,985)
D5	Total comprehensive income						368,027	368,027	(78,602)	47,843	0	0	(30,759)	337,268	(27,980)	309,288
E3	Capital reduction	(369,795)	(369,795)											(369,795)		(369,795)
M5	Difference between consideration and carrying amount of														(797)	(797)
M7	Changes in ownership interests in subsidiaries			5,597			(17,402)	(17,402)						(11,805)	(1,511)	(13,316)
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(702)	(702)						(702)		(702)
Y1	Total increase (decrease) in equity	(369,795)	(369,795)	6,268	78,328	270,167	(216,733)	131,762	(78,602)	47,843	0	64	(30,695)	(262,460)	(30,276)	(292,736)
Z1	Equity at end of period	3,328,149	3,328,149	2,202,942	186,432	525,032	566,550	1,278,014	(553,725)	(1,232)	0	(770)	(555,727)	6,253,378	136,420	6,389,798

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Last year's Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3425	3490	3400	31XX	36XX	3XXX
		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	Unrealized gains (losses) on available-for-sale financial assets	Others	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	3,697,944	3,697,944	2,202,190	384,001	264,359	(275,897)	372,463	(453,921)	0	184,923	(3,707)	(272,705)	5,999,892	1,231,777	7,231,669
A3	Effects of retrospective application and retrospective restatement	0	0	0	0	0	181,470	181,470	0	7,149	(184,923)	0	(177,774)	3,696	0	3,696
A5	Equity at beginning of period after adjustments	3,697,944	3,697,944	2,202,190	384,001	264,359	(94,427)	553,933	(453,921)	7,149	0	(3,707)	(450,479)	6,003,588	1,231,777	7,235,365
B13	Legal reserve used to offset accumulated deficits				(275,897)		275,897	0						0		0
D1	Profit (loss)						717,487	717,487						717,487	(35,673)	681,814
D3	Other comprehensive income								(43,652)	142,871			99,219	99,219	(158,765)	(59,546)
D5	Total comprehensive income						717,487	717,487	(43,652)	142,871			99,219	816,706	(194,438)	622,268
M7	Changes in ownership interests in subsidiaries			158,967										158,967	(143,988)	14,979
O1	Changes in non-controlling interests													0	105,895	105,895
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(9,489)	(9,489)		9,489			9,489	0	0	0
T1	Others			(5,539)			(8,282)	(8,282)				2,573	2,573	(11,248)	(3,889)	(15,137)
Y1	Total increase (decrease) in equity	0	0	153,428	(275,897)	0	975,613	699,716	(43,652)	152,360	0	2,573	111,281	964,425	(236,420)	728,005
Z1	Equity at end of period	3,697,944	3,697,944	2,355,618	108,104	264,359	881,186	1,253,649	(497,573)	159,509	0	(1,134)	(339,198)	6,968,013	995,357	7,963,370