

PANJIT INTERNATIONAL INC.
2020Q1 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2020/3/31	2019/12/31	2019/3/31
Assets				
Current assets				
1100	Cash and cash equivalents	1,446,198	1,131,522	1,406,273
1110	Current financial assets at fair value through profit or loss	1,704,166	1,410,989	307,828
1136	Current financial assets at amortised cost	0	0	229,000
1150	Notes receivable, net	376,717	484,044	265,831
1170	Accounts receivable, net	2,824,976	2,904,296	2,810,302
1180	Accounts receivable due from related parties, net	52,991	42,042	49,625
1200	Other receivables	419,596	417,009	57,428
1210	Other receivables due from related parties	33,632	31,094	22,109
130X	Current inventories	1,681,396	1,638,227	2,146,565
1410	Prepayments	369,936	335,241	448,085
1470	Other current assets	90,494	82,675	91,861
11XX	Total current assets	9,000,102	8,477,139	7,834,907
Non-current assets				
1510	Non-current financial assets at fair value through profit or loss	0	0	93,261
1517	Non-current financial assets at fair value through other comprehensive income	709,043	785,516	931,465
1535	Non-current financial assets at amortised cost	478,640	334,482	0
1550	Investments accounted for using equity method	412,458	421,218	442,182
1600	Property, plant and equipment	3,082,981	3,165,965	3,898,276
1755	Right-of-use assets	1,311,779	1,349,181	1,687,539
1780	Intangible assets	319,372	328,967	326,330
1840	Deferred tax assets	397,406	408,628	336,223
1900	Other non-current assets	148,594	151,000	221,958
1915	Prepayments for business facilities	62,313	64,463	130,011
1920	Guarantee deposits paid	47,636	47,922	48,221
1990	Other non-current assets, others	38,645	38,615	43,726
15XX	Total non-current assets	6,860,273	6,944,957	7,937,234
1XXX	Total assets	15,860,375	15,422,096	15,772,141
Liabilities and equity				
Liabilities				
Current liabilities				
2100	Current borrowings	2,407,266	2,195,201	2,112,285
2120	Current financial liabilities at fair value through profit or loss	15	102	3
2130	Current contract liabilities	10,125	112,614	83,607
2150	Notes payable	595,209	515,112	232,045
2170	Accounts payable	1,233,027	1,190,243	1,243,076
2180	Accounts payable to related parties	65,530	55,001	103,544
2200	Other payables	1,066,202	715,349	842,219
2220	Other payables to related parties	38,808	39,264	43,146
2230	Current tax liabilities	146,718	143,599	63,290
2280	Current lease liabilities	27,687	31,251	28,790
2300	Other current liabilities	104,567	46,457	19,658
2399	Other current liabilities, others	104,567	46,457	19,658
21XX	Total current liabilities	5,695,154	5,044,193	4,771,663
Non-current liabilities				
2540	Non-current portion of non-current borrowings	3,558,576	3,411,195	3,075,721
2570	Deferred tax liabilities	75,088	74,557	78,779
2580	Non-current lease liabilities	184,559	190,326	180,485
2600	Other non-current liabilities	321,714	327,954	735,121
2630	Long-term deferred revenue	120,783	124,062	352,193
2640	Net defined benefit liability, non-current	106,583	108,601	102,435
2670	Other non-current liabilities, others	94,348	95,291	280,493
25XX	Total non-current liabilities	4,139,937	4,004,032	4,070,106
2XXX	Total liabilities	9,835,091	9,048,225	8,841,769

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Code	Accounting Title	2020/3/31	2019/12/31	2019/3/31
	Equity			
	Equity attributable to owners of parent			
	Share capital			
3110	Ordinary share	3,328,149	3,328,149	3,697,944
3100	Total capital stock	3,328,149	3,328,149	3,697,944
	Capital surplus			
3200	Total capital surplus	2,202,361	2,202,946	2,196,674
	Retained earnings			
3310	Legal reserve	186,432	186,432	108,104
3320	Special reserve	525,032	525,032	254,865
3350	Unappropriated retained earnings (accumulated deficit)	474,988	723,373	921,393
3300	Total retained earnings	1,186,452	1,434,837	1,284,362
	Other equity interest			
3400	Total other equity interest	(808,305)	(717,237)	(408,858)
31XX	Total equity attributable to owners of parent	5,908,657	6,248,695	6,770,122
36XX	Non-controlling interests	116,627	125,176	160,250
3XXX	Total equity	6,025,284	6,373,871	6,930,372
3X2X	Total liabilities and equity	15,860,375	15,422,096	15,772,141
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	2020/1/1 To 3/31	2019/1/1 To 3/31
	Operating revenue		
4000	Total operating revenue	2,138,465	2,047,752
	Operating costs		
5000	Total operating costs	1,714,838	1,610,840
5900	Gross profit (loss) from operations	423,627	436,912
5950	Gross profit (loss) from operations	423,627	436,912
	Operating expenses		
6100	Selling expenses	116,213	118,572
6200	Administrative expenses	123,912	135,080
6300	Research and development expenses	75,517	71,165
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	(3,960)	(3,474)
6000	Total operating expenses	311,682	321,343
6900	Net operating income (loss)	111,945	115,569
	Non-operating income and expenses		
	Other income		
7010	Total other income	38,907	35,990
	Other gains and losses		
7020	Other gains and losses, net	9,073	29,188
	Finance costs		
7050	Finance costs, net	21,509	24,048
	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	(7,645)	(14,357)
7000	Total non-operating income and expenses	18,826	26,773
7900	Profit (loss) from continuing operations before tax	130,771	142,342
	Tax expense (income)		
7950	Total tax expense (income)	33,375	13,487
8000	Profit (loss) from continuing operations	97,396	128,855
8200	Profit (loss)	97,396	128,855
	Other comprehensive income		
	Components of other comprehensive income that will not be reclassified to profit or loss		

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Statement of Comprehensive Income			
Code	Accounting Title	2020/1/1 To 3/31	2019/1/1 To 3/31
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(68,175)	63,006
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(1,456)	(75)
8310	Components of other comprehensive income that will not be reclassified to profit or loss	(66,719)	63,081
	Components of other comprehensive income that will be reclassified to profit or loss		
8361	Exchange differences on translation	(27,826)	68,467
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0	12,679
8360	Components of other comprehensive income that will be reclassified to profit or loss	(27,826)	55,788
8300	Other comprehensive income, net	(94,545)	118,869
8500	Total comprehensive income	2,851	247,724
	Profit (loss), attributable to:		
8610	Profit (loss), attributable to owners of parent	102,584	138,110
8620	Profit (loss), attributable to non-controlling interests	(5,188)	(9,255)
	Comprehensive income attributable to:		
8710	Comprehensive income, attributable to owners of parent	11,392	254,172
8720	Comprehensive income, attributable to non-controlling interests	(8,541)	(6,448)
	Basic earnings per share		
9750	Total basic earnings per share	0.31	0.37
	Diluted earnings per share		
9850	Total diluted earnings per share	0.31	0.37

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 3/31	2019/1/1 To 3/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	130,771	142,342
A10000	Profit (loss) before tax	130,771	142,342
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	168,823	211,964
A20200	Amortization expense	13,144	9,988
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(3,960)	(3,474)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(213)	(10,651)
A20900	Interest expense	21,509	24,048
A21200	Interest income	(25,263)	(10,119)
A21300	Dividend income	(675)	0
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	7,645	14,357
A22500	Loss (gain) on disposal of property, plan and equipment	1,363	(9,957)
A23100	Loss (gain) on disposal of investments	(2,695)	0
A23700	Impairment loss on non-financial assets	0	1,150
A23800	Reversal of impairment loss on non-financial assets	(469)	0
A29900	Other adjustments to reconcile profit (loss)	7,578	25,518
A20010	Total adjustments to reconcile profit (loss)	186,787	252,824
	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	(295,943)	(272,772)
A31130	Decrease (increase) in notes receivable	107,327	4,686
A31150	Decrease (increase) in accounts receivable	72,693	416,175
A31160	Decrease (increase) in accounts receivable due from related parties	(10,949)	(14,500)
A31180	Decrease (increase) in other receivable	(2,574)	(19,992)
A31190	Decrease (increase) in other receivable due from related parties	(2,538)	3,149
A31200	Decrease (increase) in inventories	(50,640)	(165,219)
A31230	Decrease (increase) in prepayments	5,919	(34,961)
A31240	Decrease (increase) in other current assets	(7,819)	(27,806)
A31000	Total changes in operating assets	(184,524)	(111,240)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	(33,336)	(1,981)
A32130	Increase (decrease) in notes payable	80,097	139,487
A32150	Increase (decrease) in accounts payable	42,784	(88,235)
A32160	Increase (decrease) in accounts payable to related parties	10,529	41,335
A32180	Increase (decrease) in other payable	(79,187)	(60,080)
A32230	Increase (decrease) in other current liabilities	58,110	3,047

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 3/31	2019/1/1 To 3/31
A32240	Increase (decrease) in net defined benefit liability	(2,018)	(3,849)
A32000	Total changes in operating liabilities	76,979	29,724
A30000	Total changes in operating assets and liabilities	(107,545)	(81,516)
A20000	Total adjustments	79,242	171,308
A33000	Cash inflow (outflow) generated from operations	210,013	313,650
A33100	Interest received	25,263	10,119
A33500	Income taxes refund (paid)	(16,462)	(12,300)
AAAA	Net cash flows from (used in) operating activities	218,814	311,469
	Cash flows from (used in) investing activities		
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive	4,192	0
B00040	Acquisition of financial assets at amortised cost	(171,599)	(45,706)
B00050	Proceeds from disposal of financial assets at amortised cost	35,662	0
B02700	Acquisition of property, plant and equipment	(51,348)	(137,837)
B02800	Proceeds from disposal of property, plant and equipment	4,067	41,557
B03800	Decrease in refundable deposits	286	2,200
B04500	Acquisition of intangible assets	(4,262)	(7,887)
B04600	Proceeds from disposal of intangible assets	0	3,842
B06700	Increase in other non-current assets	(30)	(30,013)
B07100	Increase in prepayments for business facilities	(15,568)	(29,732)
B07600	Dividends received	675	0
BBBB	Net cash flows from (used in) investing activities	(197,925)	(203,576)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	212,065	0
C00200	Decrease in short-term loans	0	(156,250)
C01600	Proceeds from long-term debt	139,163	0
C01700	Repayments of long-term debt	0	(110,683)
C04020	Payments of lease liabilities	(9,413)	(5,965)
C04300	Increase in other non-current liabilities	0	2,815
C04400	Decrease in other non-current liabilities	(943)	0
C05600	Interest paid	(19,917)	(22,977)
CCCC	Net cash flows from (used in) financing activities	320,955	(293,060)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(27,168)	31,817
EEEE	Net increase (decrease) in cash and cash equivalents	314,676	(153,350)
E00100	Cash and cash equivalents at beginning of period	1,131,522	1,559,623
E00200	Cash and cash equivalents at end of period	1,446,198	1,406,273
E00210	Cash and cash equivalents reported in the statement of financial position	1,446,198	1,406,273

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		Statements of Change in Equity													
		3110	3100	3200	3310	3320	3350	3300	3410	3420	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	Others	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	3,328,149	3,328,149	2,202,946	186,432	525,032	723,373	1,434,837	(640,624)	(75,991)	(622)	(717,237)	6,248,695	125,176	6,373,871
B5	Cash dividends of ordinary share						(349,456)	(349,456)					(349,456)		(349,456)
C7	Changes in equity of associates and joint ventures accounted for using equity method			(423)							124	124	(299)	(8)	(307)
D1	Profit (loss)						102,584	102,584					102,584	(5,188)	97,396
D3	Other comprehensive income								(25,907)	(65,285)		(91,192)	(91,192)	(3,353)	(94,545)
D5	Total comprehensive income						102,584	102,584	(25,907)	(65,285)	0	(91,192)	11,392	(8,541)	2,851
M7	Changes in ownership interests in subsidiaries			(162)									(162)		(162)
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(1,513)	(1,513)					(1,513)		(1,513)
Y1	Total increase (decrease) in equity	0	0	(585)	0	0	(248,385)	(248,385)	(25,907)	(65,285)	124	(91,068)	(340,038)	(8,549)	(348,587)
Z1	Equity at end of period	3,328,149	3,328,149	2,202,361	186,432	525,032	474,988	1,186,452	(666,531)	(141,276)	(498)	(808,305)	5,908,657	116,627	6,025,284

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		Last year's Statements of Change in Equity													
		3110	3100	3200	3310	3320	3350	3300	3410	3420	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	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)	(834)	(525,032)	6,515,838	166,696	6,682,534
D1	Profit (loss)						138,110	138,110					138,110	(9,255)	128,855
D3	Other comprehensive income						0	0	55,160	60,902		116,062	116,062	2,807	118,869
D5	Total comprehensive income						138,110	138,110	55,160	60,902	0	116,062	254,172	(6,448)	247,724
T1	Others										112	112	112	2	114
Y1	Total increase (decrease) in equity	0	0	0	0	0	138,110	138,110	55,160	60,902	112	116,174	254,284	(6,446)	247,838
Z1	Equity at end of period	3,697,944	3,697,944	2,196,674	108,104	254,865	921,393	1,284,362	(419,963)	11,827	(722)	(408,858)	6,770,122	160,250	6,930,372