

PANJIT INTERNATIONAL INC.
2021Q1 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2021/3/31	2020/12/31	2020/3/31
	Assets			
	Current assets			
1100	Cash and cash equivalents	1,050,807	1,947,779	1,446,198
1110	Current financial assets at fair value through profit or loss	1,645,770	1,460,640	1,704,166
1150	Notes receivable, net	542,933	368,096	376,717
1170	Accounts receivable, net	3,678,655	3,443,558	2,824,976
1180	Accounts receivable due from related parties, net	87,686	58,720	52,991
1200	Other receivables	181,945	197,406	419,596
1210	Other receivables due from related parties	40,300	39,245	33,632
130X	Current inventories	1,591,726	1,614,459	1,681,396
1410	Prepayments	609,829	482,799	369,936
1470	Other current assets	716,434	89,572	90,494
11XX	Total current assets	10,146,085	9,702,274	9,000,102
	Non-current assets			
1517	Non-current financial assets at fair value through other comprehensive income	1,195,317	1,171,947	709,043
1535	Non-current financial assets at amortised cost	96,480	136,939	478,640
1550	Investments accounted for using equity method	1,942,307	393,508	412,458
1600	Property, plant and equipment	4,019,554	3,691,739	3,082,981
1755	Right-of-use assets	1,271,937	1,348,980	1,311,779
1780	Intangible assets	240,920	253,937	319,372
1840	Deferred tax assets	365,412	404,907	397,406
1900	Other non-current assets	817,241	653,787	148,594
1915	Prepayments for business facilities	667,464	516,501	62,313
1920	Guarantee deposits paid	129,591	117,538	47,636
1990	Other non-current assets, others	20,186	19,748	38,645
15XX	Total non-current assets	9,949,168	8,055,744	6,860,273
1XXX	Total assets	20,095,253	17,758,018	15,860,375
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	2,299,320	1,898,733	2,407,266
2120	Current financial liabilities at fair value through profit or loss	6,745	2,925	15
2130	Current contract liabilities	15,265	12,772	10,125
2150	Notes payable	672,424	556,694	595,209
2170	Accounts payable	1,527,563	1,399,977	1,233,027
2180	Accounts payable to related parties	122,311	99,114	65,530
2200	Other payables	1,529,957	1,086,400	1,066,202
2220	Other payables to related parties	39,619	39,921	38,808
2230	Current tax liabilities	163,154	110,147	146,718
2280	Current lease liabilities	35,195	35,583	27,687
2300	Other current liabilities	30,010	26,470	104,567
2399	Other current liabilities, others	30,010	26,470	104,567
21XX	Total current liabilities	6,441,563	5,268,736	5,695,154
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	6,030,689	4,643,731	3,558,576
2570	Deferred tax liabilities	75,724	72,620	75,088
2580	Non-current lease liabilities	188,242	202,441	184,559
2600	Other non-current liabilities	320,301	323,758	321,714
2630	Long-term deferred revenue	103,455	100,701	120,783
2640	Net defined benefit liability, non-current	108,489	113,342	106,583
2670	Other non-current liabilities, others	108,357	109,715	94,348
25XX	Total non-current liabilities	6,614,956	5,242,550	4,139,937
2XXX	Total liabilities	13,056,519	10,511,286	9,835,091
	Equity			
	Equity attributable to owners of parent			
	Share capital			

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3110	Ordinary share	3,328,149	3,328,149	3,328,149
3100	Total Share Capital	3,328,149	3,328,149	3,328,149
	Capital surplus			
3200	Total capital surplus	2,226,485	2,196,674	2,202,361
	Retained earnings			
3310	Legal reserve	239,453	239,453	186,432
3320	Special reserve	717,237	717,237	525,032
3350	Unappropriated retained earnings (accumulated deficit)	808,935	1,015,504	474,988
3300	Total retained earnings	1,765,625	1,972,194	1,186,452
	Other equity interest			
3400	Total other equity interest	(411,175)	(381,089)	(808,305)
3500	Treasury shares	(16,507)	(16,507)	-
31XX	Total equity attributable to owners of parent	6,892,577	7,099,421	5,908,657
36XX	Non-controlling interests	146,157	147,311	116,627
3XXX	Total equity	7,038,734	7,246,732	6,025,284
3X2X	Total liabilities and equity	20,095,253	17,758,018	15,860,375
3998	Equivalent issue shares of advance receipts for ordinary share	-	-	-
3999	Number of shares in entity held by entity and by its subsidiaries	700,000	700,000	-

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Statement of Comprehensive Income			
Code	Accounting Title	2021/1/1 To 3/31	2020/1/1 To 3/31
	Operating revenue		
4000	Total operating revenue	3,129,479	2,138,465
	Operating costs		
5000	Total operating costs	2,278,385	1,714,838
5900	Gross profit (loss) from operations	851,094	423,627
5950	Gross profit (loss) from operations	851,094	423,627
	Operating expenses		
6100	Selling expenses	157,305	116,213
6200	Administrative expenses	230,798	123,912
6300	Research and development expenses	98,673	75,517
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	(2,017)	(3,960)
6000	Total operating expenses	484,759	311,682
6900	Net operating income (loss)	366,335	111,945
	Non-operating income and expenses		
	Interest income		
7100	Total interest income	27,502	25,263
	Other income		
7010	Total other income	51,065	13,644
	Other gains and losses		
7020	Other gains and losses, net	(8,402)	9,073
	Finance costs		
7050	Finance costs, net	23,995	21,509
	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	378	(7,645)
7000	Total non-operating income and expenses	46,548	18,826
7900	Profit (loss) from continuing operations before tax	412,883	130,771
	Tax expense (income)		
7950	Total tax expense (income)	118,889	33,375
8000	Profit (loss) from continuing operations	293,994	97,396
8200	Profit (loss)	293,994	97,396
	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 income	25,847	(68,175)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	596	(1,456)
8310	Components of other comprehensive income that will not be reclassified to profit or loss	25,251	(66,719)
	Components of other comprehensive income that will be reclassified to profit or loss		
8361	Exchange differences on translation	(58,882)	(27,826)
8360	Components of other comprehensive income that will be reclassified to profit or loss	(58,882)	(27,826)
8300	Total other comprehensive income	(33,631)	(94,545)
8500	Total comprehensive income	260,363	2,851

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Statement of Comprehensive Income			
Code	Accounting Title	2021/1/1 To 3/31	2020/1/1 To 3/31
	Profit (loss), attributable to:		
8610	Profit (loss), attributable to owners of parent	292,076	102,584
8620	Profit (loss), attributable to non-controlling interests	1,918	(5,188)
	Comprehensive income attributable to:		
8710	Comprehensive income, attributable to owners of parent	261,517	11,392
8720	Comprehensive income, attributable to non-controlling interests	(1,154)	(8,541)
	Basic earnings per share		
9750	Total basic earnings per share	0.88	0.31
	Diluted earnings per share		
9850	Total diluted earnings per share	0.88	0.31

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Statements of Cash Flows			
Code	Accounting Title	2021/1/1 To 3/31	2020/1/1 To 3/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	412,883	130,771
A10000	Profit (loss) before tax	412,883	130,771
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	146,638	168,823
A20200	Amortization expense	11,105	13,144
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(2,017)	(3,960)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(1,901)	(213)
A20900	Interest expense	23,995	21,509
A21200	Interest income	(27,502)	(25,263)
A21300	Dividend income	(2,731)	(675)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	(378)	7,645
A22500	Loss (gain) on disposal of property, plan and equipment	11,910	1,363
A23100	Loss (gain) on disposal of investments	132	(2,695)
A23800	Reversal of impairment loss on non-financial assets	(288)	(469)
A29900	Other adjustments to reconcile profit (loss)	(102,680)	7,578
A20010	Total adjustments to reconcile profit (loss)	56,283	186,787
	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	(183,060)	(295,943)
A31130	Decrease (increase) in notes receivable	(174,837)	107,327
A31150	Decrease (increase) in accounts receivable	(234,969)	72,693
A31160	Decrease (increase) in accounts receivable due from related parties	(28,966)	(10,949)
A31180	Decrease (increase) in other receivable	15,470	(2,574)
A31190	Decrease (increase) in other receivable due from related parties	(1,055)	(2,538)
A31200	Adjustments for decrease (increase) in inventories	112,532	(50,640)
A31230	Decrease (increase) in prepayments	(127,030)	5,919
A31240	Adjustments for decrease (increase) in other current assets	(626,862)	(7,819)
A31000	Total changes in operating assets	(1,248,777)	(184,524)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	2,493	(33,336)
A32130	Increase (decrease) in notes payable	115,730	80,097
A32150	Increase (decrease) in accounts payable	127,586	42,784
A32160	Increase (decrease) in accounts payable to related parties	23,197	10,529
A32180	Increase (decrease) in other payable	(75,333)	(79,187)
A32230	Adjustments for increase (decrease) in other current liabilities	3,540	58,110
A32240	Increase (decrease) in net defined benefit liability	(4,853)	(2,018)
A32000	Total changes in operating liabilities	192,360	76,979
A30000	Total changes in operating assets and liabilities	(1,056,417)	(107,545)
A20000	Total adjustments	(1,000,134)	79,242
A33000	Cash inflow (outflow) generated from operations	(587,251)	210,013
A33100	Interest received	27,502	25,263

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Statements of Cash Flows			
Code	Accounting Title	2021/1/1 To 3/31	2020/1/1 To 3/31
A33500	Income taxes refund (paid)	(27,137)	(16,462)
AAAA	Net cash flows from (used in) operating activities	(586,886)	218,814
	Cash flows from (used in) investing activities		
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	1,168	4,192
B00040	Acquisition of financial assets at amortised cost	-	(171,599)
B00050	Proceeds from disposal of financial assets at amortised cost	34,585	35,662
B01800	Acquisition of investments accounted for using equity method	(1,521,852)	-
B02700	Acquisition of property, plant and equipment	(261,539)	(51,348)
B02800	Proceeds from disposal of property, plant and equipment	10,305	4,067
B03700	Increase in refundable deposits	(12,053)	-
B03800	Decrease in refundable deposits	-	286
B04500	Acquisition of intangible assets	(1,545)	(4,262)
B06700	Increase in other non-current assets	(438)	(30)
B07100	Increase in prepayments for business facilities	(351,750)	(15,568)
B07600	Dividends received	2,731	675
BBBB	Net cash flows from (used in) investing activities	(2,100,388)	(197,925)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	402,836	212,065
C01600	Proceeds from long-term debt	1,401,143	139,163
C04020	Payments of lease liabilities	(9,292)	(9,413)
C04400	Decrease in other non-current liabilities	(1,358)	(943)
C05600	Interest paid	(22,083)	(19,917)
CCCC	Net cash flows from (used in) financing activities	1,771,246	320,955
DDDD	Effect of exchange rate changes on cash and cash equivalents	19,056	(27,168)
EEEE	Net increase (decrease) in cash and cash equivalents	(896,972)	314,676
E00100	Cash and cash equivalents at beginning of period	1,947,779	1,131,522
E00200	Cash and cash equivalents at end of period	1,050,807	1,446,198
E00210	Cash and cash equivalents reported in the statement of financial position	1,050,807	1,446,198

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Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3490	3400	3500	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	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
A1	Equity at beginning of period	3,328,149	3,328,149	2,196,674	239,453	717,237	1,015,504	1,972,194	(669,283)	288,607	(413)	(381,089)	(16,507)	7,099,421	147,311	7,246,732
B5	Cash dividends of ordinary share						(498,172)	(498,172)						(498,172)		(498,172)
C7	Changes in equity of associates and joint ventures accounted for using equity method			29,811										29,811		29,811
D1	Profit (loss)						292,076	292,076						292,076	1,918	293,994
D3	Other comprehensive income								(55,169)	24,610	-	(30,559)		(30,559)	(3,072)	(33,631)
D5	Total comprehensive income						292,076	292,076	(55,169)	24,610	-	(30,559)		261,517	(1,154)	260,363
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(473)	(473)		473		473		-		-
Y1	Total increase (decrease) in equity	-	-	29,811	-	-	(206,569)	(206,569)	(55,169)	25,083	-	(30,086)	-	(206,844)	(1,154)	(207,998)
Z1	Equity at end of period	3,328,149	3,328,149	2,226,485	239,453	717,237	808,935	1,765,625	(724,452)	313,690	(413)	(411,175)	(16,507)	6,892,577	146,157	7,038,734

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Last year's Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3490	3400	3500	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	Treasury shares	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)	-	(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	-	-	(585)	-	-	(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