

PAN JIT INTERNATIONAL INC.

2018 1st IFRS Consolidated Financial Statements

Unit: NT\$ thousand

Accounting Title	2018/3/31	2017/12/31	2017/3/31
Balance Sheet			
Assets			
Current assets			
Description of type of hedge	1,627,033	959,271	1,259,330
Current financial assets at fair value through profit or loss	50,184	343	63,886
Current financial assets at amortised cost	46,470	0	0
Notes receivable, net	719,738	915,354	279,268
Accounts receivable, net	3,548,641	3,401,982	3,065,769
Accounts receivable due from related parties, net	32,391	52,545	86,332
Other receivables	119,111	74,214	55,498
Other receivables due from related parties	3,453	81,735	243,767
Disclosure of detailed information about hedges [table]	2,463,428	2,218,268	1,817,262
Prepayments	511,106	447,207	456,476
Non-current assets or disposal groups classified as held for sale, net	134,703	0	0
Other current assets	111,695	92,003	89,597
Total current assets	9,367,953	8,242,922	7,417,185
Non-current assets			
Non-current financial assets at fair value through profit or loss	88,072	0	0
Non-current financial assets at fair value through other comprehensive income	2,701,342	0	0
Non-current available-for-sale financial assets	0	2,090,944	1,496,416
Non-current financial assets at cost	0	503,252	520,226
Hedges [member]	318,817	440,844	418,243
Information about how fair was determined if not on basis of observable market, other equity instruments granted	6,537,736	6,349,295	6,734,922
Intangible assets	339,745	306,975	602,817
Gains (losses) on fair value adjustment, biological assets	605,817	590,862	878,523
Other non-current assets	1,220,499	1,213,348	967,754
Prepayments for business facilities	360,889	387,592	114,240
Guarantee deposits paid	202,147	197,615	324,679
Non-current prepayments for investments	92,940	91,300	0
Long-term Lease Prepayments	563,726	535,564	527,455
Other non-current assets, others	797	1,277	1,380
Total non-current assets	11,812,028	11,495,520	11,618,901
Total assets	21,179,981	19,738,442	19,036,086
Liabilities and equity			
Liabilities			
Current liabilities			
Asset recognised for expected reimbursement, other provisions	2,211,871	1,509,368	1,164,251
Short-term notes and bills payable	939,513	120,000	49,970
Current contract liabilities	131,041	0	0
Notes payable	507,320	565,451	340,850
Accounts payable	1,677,002	1,767,308	1,255,170
Accounts payable to related parties	0	3,768	12,612
Other payables	999,648	1,296,147	931,167
Explanation of why fair value cannot be reliably measured for investment property, cost model	134,445	98,799	105,877
Other current liabilities	51,500	392,135	245,939
Long-term liabilities, current portion	450	264,050	33,000
Long-term borrowings, current portion	450	264,050	33,000
Current lease obligations payable	13,204	13,028	11,585
Other current liabilities, others	37,846	115,057	201,354
Total current liabilities	6,652,340	5,752,976	4,105,836
Non-current liabilities			
Expected reimbursement, other provisions	5,582,800	5,694,071	5,900,987
Gains (losses) on ineffectiveness of cash flow hedges recognised in profit or loss	131,604	114,708	173,045
Other non-current liabilities	994,023	945,018	949,437
Long-term notes and accounts payable	193,148	193,742	186,562
Non-current lease obligations payable	193,148	193,742	186,562
Long-term deferred revenue	388,168	306,924	333,633
Net defined benefit liability, non-current	119,432	168,461	150,408
Other non-current liabilities, others	293,275	275,891	278,834
Total non-current liabilities	6,708,427	6,753,797	7,023,469
Total liabilities	13,360,767	12,506,773	11,129,305
Equity			
Equity attributable to owners of parent			

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Accounting Title	2018/3/31	2017/12/31	2017/3/31
Share capital			
Ordinary share	3,697,944	3,697,944	3,697,944
Total capital stock	3,697,944	3,697,944	3,697,944
Capital surplus			
Total capital surplus	2,202,190	2,202,190	2,348,607
Retained earnings			
Legal reserve	384,001	384,001	342,511
Special reserve	264,359	264,359	209,894
Unappropriated retained earnings (accumulated deficit)	119,299	(275,897)	521,155
Total retained earnings	767,659	372,463	1,073,560
Other equity interest			
Total other equity interest	(206,626)	(272,705)	(446,167)
Total equity attributable to owners of parent	6,461,167	5,999,892	6,673,944
Unused tax losses [member]	1,358,047	1,231,777	1,232,837
Total equity	7,819,214	7,231,669	7,906,781
Total liabilities and equity	21,179,981	19,738,442	19,036,086
Equivalent issue shares of advance receipts for ordinary share	0	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0	0

PAN JIT INTERNATIONAL INC.

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Accounting Title	2018/01/01 To 2018/03/31	2017/01/01 To 2017/03/31
Statement of comprehensive income		
Operating revenue		
Total operating revenue	2,834,257	2,892,319
Operating costs		
Total operating costs	2,178,737	2,258,785
Gross profit (loss) from operations	655,520	633,534
Gross profit (loss) from operations	655,520	633,534
Operating expenses		
Selling expenses	144,811	152,830
Deferred tax liability (asset)	174,232	182,447
Research and development expenses	88,432	94,455
Total operating expenses	407,475	429,732
Net operating income (loss)	248,045	203,802
Non-operating income and expenses		
Other income		
Total other income	59,342	151,694
Other gains and losses		
Other gains and losses, net	(1,098)	(64,281)
Finance costs		
Finance costs, net	36,076	40,989
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(10,986)	(6,192)
Total non-operating income and expenses	11,182	40,232
Profit (loss) from continuing operations before tax	259,227	244,034
Tax expense (income)		
Total tax expense (income)	45,652	38,421
Exercise price, share options granted	213,575	205,613
Disclosure of terms and conditions of share-based payment arrangement [abstract]	213,575	205,613
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	205,842	0
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(11,458)	0
Components of other comprehensive income that will not be reclassified to profit or loss	217,300	0
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	32,472	(328,550)
Unrealised gains (losses) on valuation of available-for-sale financial assets	0	13,157
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(1,330)	(42,041)
Components of other comprehensive income that will be reclassified to profit or loss	33,802	(273,352)
Total other comprehensive income	251,102	(273,352)
Total comprehensive income	464,677	(67,739)
Profit (loss), attributable to:		
Description of inputs to option pricing model, share options granted	222,008	126,559
Date of grant of share-based payment arrangement	(8,433)	79,054
Comprehensive income attributable to:		
Exchange differences on translation [abstract]	465,186	(56,679)
Equity	(509)	(11,060)
Basic earnings per share		
Total basic earnings per share	0.60	0.34
Diluted earnings per share		
Total diluted earnings per share	0.60	0.34

PAN JIT INTERNATIONAL INC.
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Accounting Title	2018/01/01 To 2018/03/31	2017/01/01 To 2017/03/31
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	259,227	244,034
Profit (loss) before tax	259,227	244,034
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	218,463	255,193
Amortization expense	5,601	13,173
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	7,350	(1,454)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(410)	(5,723)
Interest expense	36,076	40,989
Interest income	(1,417)	(1,138)
Share of loss (profit) of associates and joint ventures accounted for using equity method	10,986	6,192
Loss (gain) on disposal of property, plan and equipment	(8,400)	(279)
Loss (gain) on disposal of non-current assets classified as held for sale	(11,370)	0
Loss (gain) on disposal of investments	217	900
Impairment loss on financial assets	0	4,500
Impairment loss on non-financial assets	88	0
Disclosure of number and weighted average exercise prices of share options [text block]	3,633	(105,453)
Total adjustments to reconcile profit (loss)	260,817	206,900
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	0	(56,511)
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	(49,648)	0
Decrease (increase) in notes receivable	241,988	109,567
Decrease (increase) in accounts receivable	(124,830)	401,319
Decrease (increase) in accounts receivable due from related parties	29,015	(86,332)
Decrease (increase) in other receivable	(40,747)	(5,990)
Decrease (increase) in other receivable due from related parties	78,282	(111,845)
Decrease (increase) in inventories	(295,479)	(124,909)
Decrease (increase) in prepayments	(23,424)	(18,114)
Decrease (increase) in other current assets	(19,692)	10,740
Total changes in operating assets	(204,535)	117,925
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	0	(4,465)
Increase (decrease) in contract liabilities	131,041	0
Increase (decrease) in notes payable	(58,131)	36,244
Increase (decrease) in accounts payable	(91,862)	174,550
Increase (decrease) in accounts payable to related parties	(6,158)	12,612
Increase (decrease) in other payable	(334,546)	(4,706)
Increase (decrease) in other current liabilities	(77,211)	(5,824)
Increase (decrease) in net defined benefit liability	(49,029)	753
Total changes in operating liabilities	(485,896)	209,164
Total changes in operating assets and liabilities	(690,431)	327,089
Total adjustments	(429,614)	533,989
Cash inflow (outflow) generated from operations	(170,387)	778,023
Interest received	1,417	1,138
Income taxes refund (paid)	(34,947)	(21,426)
Net cash flows from (used in) operating activities	(203,917)	757,735
Cash flows from (used in) investing activities		
Acquisition of financial assets at amortised cost	(46,470)	0
Proceeds from disposal of investments in debt instrument without active market	0	46,170
Acquisition of financial assets at cost	0	(14,000)
Proceeds from disposal of non-current assets classified as held for sale	92,058	0
Acquisition of property, plant and equipment	(228,970)	(146,713)
Proceeds from disposal of property, plant and equipment	41,328	1,593
Decrease in refundable deposits	(4,532)	79,839
Acquisition of intangible assets	(2,716)	(13,525)
Proceeds from disposal of intangible assets	1,244	0
Net cash inflows from business combination	17,378	0
Decrease in other non-current assets	480	32
Increase in prepayments for business facilities	(123,342)	(277,285)
Net cash flows from (used in) investing activities	(253,542)	(323,889)
Cash flows from (used in) financing activities		

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Profit (loss) before tax	259,227	244,034
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	218,463	255,193
Amortization expense	5,601	13,173
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	7,350	(1,454)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(410)	(5,723)
Interest expense	36,076	40,989
Interest income	(1,417)	(1,138)
Share of loss (profit) of associates and joint ventures accounted for using equity method	10,986	6,192
Loss (gain) on disposal of property, plan and equipment	(8,400)	(279)
Loss (gain) on disposal of non-current assets classified as held for sale	(11,370)	0
Loss (gain) on disposal of investments	217	900
Impairment loss on financial assets	0	4,500
Impairment loss on non-financial assets	88	0
Disclosure of number and weighted average exercise prices of share options [text block]	3,633	(105,453)
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Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	0	(4,465)
Increase (decrease) in contract liabilities	131,041	0
Increase (decrease) in notes payable	(58,131)	36,244
Increase (decrease) in accounts payable	(91,862)	174,550
Increase (decrease) in accounts payable to related parties	(6,158)	12,612
Increase in short-term loans	702,503	324,497
Increase in short-term notes and bills payable	819,513	49,970
Repayments of long-term debt	(364,818)	(87,094)
Decrease in lease payable	(2,116)	(165,643)
Increase in other non-current liabilities	17,384	5,902
Interest paid	(36,163)	(43,544)
Change in non-controlling interests	0	166,545
Net cash flows from (used in) financing activities	1,136,303	250,633
Aggregated individually immaterial business combinations [member]	(11,082)	(300,175)
Net increase (decrease) in cash and cash equivalents	667,762	384,304
Cash and cash equivalents at beginning of period	959,271	875,026
Cash and cash equivalents at end of period	1,627,033	1,259,330
Cash and cash equivalents reported in the statement of financial position	1,627,033	1,259,330

PAN JIT INTERNATIONAL INC.
2018/03/31 Statement of Stockholders' Equity

Unit: NT\$ thousand

	Ordinary share	Total share capital	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
Description of arrangement for contingent consideration arrangements and indemnification assets	3,697,944	3,697,944	264,359	119,299	767,659	(418,546)	214,952	0	(3,032)	(206,626)	6,461,167	1,358,047	7,819,214
Effects of retrospective application and retrospective restatement				181,470	181,470		7,149	(184,923)	0	(177,774)	3,696	0	3,696
Equity at beginning of period after adjustments	3,697,944	3,697,944	264,359	(94,427)	553,933	(453,921)	7,149	0	(3,707)	(450,479)	6,003,588	1,231,777	7,235,365
Disclosure of terms and conditions of share-based payment arrangement [abstract]				222,008	222,008						222,008	(8,433)	213,575
Reinsurance assets						35,375	207,803			243,178	243,178	7,924	251,102
Total comprehensive income				222,008	222,008	35,375	207,803			243,178	465,186	(509)	464,677
Changes in non-controlling interests												125,894	125,894
Others				(8,282)	(8,282)				675	675	(7,607)	885	(6,722)
Disclosure of general information about financial statements [text block]	0	0	0	213,726	213,726	35,375	207,803	0	675	243,853	457,579	126,270	583,849
Description of arrangement for contingent consideration arrangements and indemnification assets	3,697,944	3,697,944	264,359	119,299	767,659	(418,546)	214,952	0	(3,032)	(206,626)	6,461,167	1,358,047	7,819,214

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Description of arrangement for contingent consideration arrangements and indemnification assets	3,697,944	3,697,944	209,894	521,155	1,073,560	(604,996)	0	165,280	(6,451)	(446,167)	6,673,944	1,232,837	7,906,781
Disclosure of terms and conditions of share-based payment arrangement [abstract]				126,559	126,559						126,559	79,054	205,613
Reinsurance assets						(216,462)		33,224		(183,238)	(183,238)	(90,114)	(273,352)
Total comprehensive income				126,559	126,559	(216,462)	0	33,224	0	(183,238)	(56,679)	(11,060)	(67,739)
Changes in ownership interests in subsidiaries				(20,300)	(20,300)						(20,300)	(215,622)	(235,922)
Others									1,430	1,430	1,430	1,860	3,290
Disclosure of general information about financial statements [text block]	0	0	0	106,259	106,259	(216,462)	0	33,224	1,430	(181,808)	(75,549)	(224,822)	(300,371)
Description of arrangement for contingent consideration arrangements and indemnification assets	3,697,944	3,697,944	209,894	521,155	1,073,560	(604,996)	0	165,280	(6,451)	(446,167)	6,673,944	1,232,837	7,906,781