

PANJIT INTERNATIONAL INC.
2020Q2 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2020/6/30	2019/12/31	2019/6/30
Assets				
Current assets				
1100	Cash and cash equivalents	1,414,013	1,131,522	1,677,607
1110	Current financial assets at fair value through profit or loss	1,760,658	1,410,989	404,378
1150	Notes receivable, net	302,354	484,044	527,470
1170	Accounts receivable, net	2,961,648	2,904,296	2,922,282
1180	Accounts receivable due from related parties, net	51,735	42,042	26,230
1200	Other receivables	222,881	417,009	52,927
1210	Other receivables due from related parties	30,158	31,094	21,037
130X	Current inventories	1,781,035	1,638,227	2,002,549
1410	Prepayments	370,879	335,241	381,761
1470	Other current assets	86,890	82,675	92,884
11XX	Total current assets	8,982,251	8,477,139	8,109,125
Non-current assets				
1510	Non-current financial assets at fair value through profit or loss	0	0	93,988
1517	Non-current financial assets at fair value through other comprehensive income	936,570	785,516	909,210
1535	Non-current financial assets at amortised cost	472,469	334,482	0
1550	Investments accounted for using equity method	410,253	421,218	441,191
1600	Property, plant and equipment	2,963,254	3,165,965	3,820,550
1755	Right-of-use assets	1,288,977	1,349,181	1,691,079
1780	Intangible assets	304,667	328,967	338,027
1840	Deferred tax assets	385,895	408,628	334,356
1900	Other non-current assets	300,373	151,000	147,618
1915	Prepayments for business facilities	213,131	64,463	59,720
1920	Guarantee deposits paid	48,389	47,922	49,134
1990	Other non-current assets, others	38,853	38,615	38,764
15XX	Total non-current assets	7,062,458	6,944,957	7,776,019
1XXX	Total assets	16,044,709	15,422,096	15,885,144
Liabilities and equity				
Liabilities				
Current liabilities				
2100	Current borrowings	1,975,123	2,195,201	1,830,846
2110	Short-term notes and bills payable	0	0	99,975
2120	Current financial liabilities at fair value through profit or loss	3,392	102	3,571
2130	Current contract liabilities	21,659	112,614	85,919
2150	Notes payable	522,176	515,112	435,281
2170	Accounts payable	1,359,652	1,190,243	1,262,512
2180	Accounts payable to related parties	55,271	55,001	72,393
2200	Other payables	1,178,920	715,349	1,005,254
2220	Other payables to related parties	38,224	39,264	42,590
2230	Current tax liabilities	150,700	143,599	99,610
2280	Current lease liabilities	25,087	31,251	30,485
2300	Other current liabilities	44,165	46,457	19,038
2320	Long-term liabilities, current portion	16,333	0	0

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2322	Long-term borrowings, current portion	16,333	0	0
2399	Other current liabilities, others	27,832	46,457	19,038
21XX	Total current liabilities	5,374,369	5,044,193	4,987,474
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	3,707,296	3,411,195	3,099,294
2570	Deferred tax liabilities	72,450	74,557	79,828
2580	Non-current lease liabilities	179,540	190,326	178,977
2600	Other non-current liabilities	298,758	327,954	723,443
2630	Long-term deferred revenue	95,728	124,062	343,670
2640	Net defined benefit liability, non-current	106,816	108,601	102,744
2670	Other non-current liabilities, others	96,214	95,291	277,029
25XX	Total non-current liabilities	4,258,044	4,004,032	4,081,542
2XXX	Total liabilities	9,632,413	9,048,225	9,069,016
	Equity			
	Equity attributable to owners of parent			
	Share capital			
3110	Ordinary share	3,328,149	3,328,149	3,697,944
3100	Total Share Capital	3,328,149	3,328,149	3,697,944
	Capital surplus			
3200	Total capital surplus	2,194,624	2,202,946	2,202,346
	Retained earnings			
3310	Legal reserve	239,453	186,432	186,432
3320	Special reserve	717,237	525,032	525,032
3350	Unappropriated retained earnings (accumulated deficit)	526,620	723,373	465,554
3300	Total retained earnings	1,483,310	1,434,837	1,177,018
	Other equity interest			
3400	Total other equity interest	(704,351)	(717,237)	(410,041)
3500	Treasury shares	(16,507)	0	0
31XX	Total equity attributable to owners of parent	6,285,225	6,248,695	6,667,267
36XX	Non-controlling interests	127,071	125,176	148,861
3XXX	Total equity	6,412,296	6,373,871	6,816,128
3X2X	Total liabilities and equity	16,044,709	15,422,096	15,885,144
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	700,000	0	0

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Statement of Comprehensive Income					
Code	Accounting Title	2020/4/1 To 6/30	2019/4/1 To 6/30	2020/1/1 To 6/30	2019/1/1 To 6/30
	Operating revenue				
4000	Total operating revenue	2,582,846	2,380,235	4,721,311	4,427,987
	Operating costs				
5000	Total operating costs	1,929,144	1,875,416	3,643,982	3,486,256
5900	Gross profit (loss) from operations	653,702	504,819	1,077,329	941,731
5950	Gross profit (loss) from operations	653,702	504,819	1,077,329	941,731
	Operating expenses				
6100	Selling expenses	125,329	121,531	241,542	240,103
6200	Administrative expenses	151,208	139,994	275,120	275,074
6300	Research and development expenses	83,369	82,397	158,886	153,562
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	2,951	(2,888)	(1,009)	(6,362)
6000	Total operating expenses	362,857	341,034	674,539	662,377
6900	Net operating income (loss)	290,845	163,785	402,790	279,354
	Non-operating income and expenses				
	Interest income				
7100	Total interest income	27,355	10,122	52,618	20,241
	Other income				
7010	Total other income	110,004	27,533	123,648	53,404
	Other gains and losses				
7020	Other gains and losses, net	(34,919)	(9,930)	(25,846)	19,258
	Finance costs				
7050	Finance costs, net	21,618	19,814	43,127	43,862
	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	5,731	(7,704)	(1,914)	(22,061)
7000	Total non-operating income and expenses	86,553	207	105,379	26,980
7900	Profit (loss) from continuing operations before tax	377,398	163,992	508,169	306,334
	Tax expense (income)				
7950	Total tax expense (income)	77,831	45,841	111,206	59,328
8000	Profit (loss) from continuing operations	299,567	118,151	396,963	247,006
8200	Profit (loss)	299,567	118,151	396,963	247,006
	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	206,135	9,034	137,960	72,040
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	7,134	(108)	5,678	(183)
8310	Components of other comprehensive income that will not be reclassified to profit or loss	199,001	9,142	132,282	72,223
	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(79,920)	(14,776)	(107,746)	53,691

Statement of Comprehensive Income					
Code	Accounting Title	2020/4/1 To 6/30	2019/4/1 To 6/30	2020/1/1 To 6/30	2019/1/1 To 6/30
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0	(3,076)	0	9,603
8360	Components of other comprehensive income that will be reclassified to profit or loss	(79,920)	(11,700)	(107,746)	44,088
8300	Total other comprehensive income	119,081	(2,558)	24,536	116,311
8500	Total comprehensive income	418,648	115,593	421,499	363,317
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	297,035	126,007	399,619	264,117
8620	Profit (loss), attributable to non-controlling interests	2,532	(7,856)	(2,656)	(17,111)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	400,904	124,712	412,296	378,884
8720	Comprehensive income, attributable to non-controlling interests	17,744	(9,119)	9,203	(15,567)
	Basic earnings per share				
9750	Total basic earnings per share	0.89	0.34	1.20	0.71
	Diluted earnings per share				
9850	Total diluted earnings per share	0.88	0.34	1.19	0.71

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 6/30	2019/1/1 To 6/30
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	508,169	306,334
A10000	Profit (loss) before tax	508,169	306,334
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	332,077	425,907
A20200	Amortization expense	24,953	20,995
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(1,009)	(6,362)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	543	(3,881)
A20900	Interest expense	43,127	43,862
A21200	Interest income	(52,618)	(20,241)
A21300	Dividend income	(5,914)	(12,752)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	1,914	22,061
A22500	Loss (gain) on disposal of property, plan and equipment	22,260	(6,917)
A23100	Loss (gain) on disposal of investments	(3,450)	(111)
A23700	Impairment loss on non-financial assets	0	14,434
A23800	Reversal of impairment loss on non-financial assets	(951)	0
A29900	Other adjustments to reconcile profit (loss)	(25,492)	38,129
A20010	Total adjustments to reconcile profit (loss)	335,440	515,124
	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	(374,125)	(373,313)
A31130	Decrease (increase) in notes receivable	181,690	(256,953)
A31150	Decrease (increase) in accounts receivable	(37,244)	297,245
A31160	Decrease (increase) in accounts receivable due from related parties	(9,693)	8,895
A31180	Decrease (increase) in other receivable	194,158	(10,955)
A31190	Decrease (increase) in other receivable due from related parties	936	4,221
A31200	Adjustments for decrease (increase) in inventories	(136,827)	(34,381)
A31230	Decrease (increase) in prepayments	(35,638)	31,363
A31240	Adjustments for decrease (increase) in other current assets	(4,215)	(28,829)
A31000	Total changes in operating assets	(220,958)	(362,707)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	(21,802)	331
A32130	Increase (decrease) in notes payable	7,064	342,723
A32150	Increase (decrease) in accounts payable	169,409	(68,799)
A32160	Increase (decrease) in accounts payable to related parties	270	10,184
A32180	Increase (decrease) in other payable	46,769	(81,404)
A32190	Increase (decrease) in other payable to related parties	(1,040)	0
A32230	Adjustments for increase (decrease) in other current liabilities	(18,625)	2,427
A32240	Increase (decrease) in net defined benefit liability	(1,785)	(3,540)
A32000	Total changes in operating liabilities	180,260	201,922
A30000	Total changes in operating assets and liabilities	(40,698)	(160,785)
A20000	Total adjustments	294,742	354,339
A33000	Cash inflow (outflow) generated from operations	802,911	660,673

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 6/30	2019/1/1 To 6/30
A33100	Interest received	52,618	20,241
A33500	Income taxes refund (paid)	(73,374)	(24,624)
AAAA	Net cash flows from (used in) operating activities	782,155	656,290
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(25,000)	(25,000)
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	4,437	0
B00040	Acquisition of financial assets at amortised cost	(176,782)	0
B00050	Proceeds from disposal of financial assets at amortised cost	38,446	182,642
B01900	Proceeds from disposal of investments accounted for using equity method	1,657	0
B02700	Acquisition of property, plant and equipment	(109,007)	(260,584)
B02800	Proceeds from disposal of property, plant and equipment	8,449	47,194
B03700	Increase in refundable deposits	(467)	0
B03800	Decrease in refundable deposits	0	1,287
B04500	Acquisition of intangible assets	(5,921)	(28,626)
B04600	Proceeds from disposal of intangible assets	0	3,842
B06700	Increase in other non-current assets	(238)	(25,051)
B07100	Increase in prepayments for business facilities	(179,713)	0
B07200	Decrease in prepayments for business facilities	0	9,378
B07600	Dividends received	5,914	12,752
BBBB	Net cash flows from (used in) investing activities	(438,225)	(82,166)
	Cash flows from (used in) financing activities		
C00200	Decrease in short-term loans	(220,078)	(437,689)
C00500	Increase in short-term notes and bills payable	0	99,975
C01600	Proceeds from long-term debt	321,763	0
C01700	Repayments of long-term debt	0	(110,766)
C04020	Payments of lease liabilities	(20,110)	(16,387)
C04300	Increase in other non-current liabilities	923	(649)
C04900	Payments to acquire treasury shares	(16,507)	0
C05400	Acquisition of ownership interests in subsidiaries	(7,737)	(797)
C05600	Interest paid	(40,119)	(40,914)
C05800	Change in non-controlling interests	(9,226)	0
CCCC	Net cash flows from (used in) financing activities	8,909	(507,227)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(70,348)	51,087
EEEE	Net increase (decrease) in cash and cash equivalents	282,491	117,984
E00100	Cash and cash equivalents at beginning of period	1,131,522	1,559,623
E00200	Cash and cash equivalents at end of period	1,414,013	1,677,607
E00210	Cash and cash equivalents reported in the statement of financial position	1,414,013	1,677,607

PANJIT INTERNATIONAL INC.
2020Q1 Consolidated Financial Report

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Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3490	3400	3500	31XX	36XX
		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
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)	0	6,248,695	125,176
B1	Legal reserve appropriated				53,021		(53,021)	0						0	
B3	Special reserve appropriated					192,205	(192,205)	0						0	
B5	Cash dividends of ordinary share						(349,456)	(349,456)						(349,456)	
C7	Changes in equity of associates and joint ventures accounted for using equity method			89							209	209		298	
D1	Profit (loss)						399,619	399,619						399,619	(2,656)
D3	Other comprehensive income								(112,438)	125,115		12,677		12,677	11,859
D5	Total comprehensive income						399,619	399,619	(112,438)	125,115	0	12,677		412,296	9,203
L1	Purchase of treasury shares												(16,507)	(16,507)	0
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed			(8,489)										(8,489)	840
M7	Changes in ownership interests in subsidiaries			78										78	(52)
O1	Changes in non-controlling interests													0	(8,094)
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(1,690)	(1,690)						(1,690)	0
T1	Others													0	(2)
Y1	Total increase (decrease) in equity	0	0	(8,322)	53,021	192,205	(196,753)	48,473	(112,438)	125,115	209	12,886	(16,507)	36,530	1,895
Z1	Equity at end of period	3,328,149	3,328,149	2,194,624	239,453	717,237	526,620	1,483,310	(753,062)	49,124	(413)	(704,351)	(16,507)	6,285,225	127,071

Unit: NT\$ thousands

Last year's Statements of Change in Equity		3110	3100	3200	3310	3320	3350	3300	3410	3420	3490	3400	3500	31XX	36XX
		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
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)	0	6,515,838	166,696
B1	Legal reserve appropriated				78,328		(78,328)	0						0	
B3	Special reserve appropriated					270,167	(270,167)	0						0	
B5	Cash dividends of ordinary share						(184,897)	(184,897)						(184,897)	
C7	Changes in equity of associates and joint ventures accounted for using equity method						(31,662)	(31,662)						(31,662)	0
D1	Profit (loss)						264,117	264,117						264,117	(17,111)
D3	Other comprehensive income								43,552	71,215		114,767		114,767	1,544
D5	Total comprehensive income						264,117	264,117	43,552	71,215	0	114,767		378,884	(15,567)
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed													0	(797)
M7	Changes in ownership interests in subsidiaries			5,597			(16,792)	(16,792)						(11,195)	(1,476)
T1	Others			75							224	224		299	5
Y1	Total increase (decrease) in equity	0	0	5,672	78,328	270,167	(317,729)	30,766	43,552	71,215	224	114,991		151,429	(17,835)
Z1	Equity at end of period	3,697,944	3,697,944	2,202,346	186,432	525,032	465,554	1,177,018	(431,571)	22,140	(610)	(410,041)	0	6,667,267	148,861