

PANJIT INTERNATIONAL INC.
2020Q3 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2020/9/30	2019/12/31	2019/9/30
Assets				
Current assets				
1100	Cash and cash equivalents	1,721,407	1,131,522	1,837,053
1110	Current financial assets at fair value through profit or loss	1,878,402	1,410,989	631,494
1136	Current financial assets at amortised cost	0	0	43,500
1150	Notes receivable, net	352,416	484,044	551,008
1170	Accounts receivable, net	3,263,184	2,904,296	3,013,084
1180	Accounts receivable due from related parties, net	15,643	42,042	7,339
1200	Other receivables	245,515	417,009	53,783
1210	Other receivables due from related parties	37,532	31,094	24,276
130X	Current inventories	1,734,750	1,638,227	1,757,850
1410	Prepayments	335,629	335,241	340,315
1470	Other current assets	94,562	82,675	93,581
11XX	Total current assets	9,679,040	8,477,139	8,353,283
Non-current assets				
1510	Non-current financial assets at fair value through profit or loss	0	0	93,927
1517	Non-current financial assets at fair value through other comprehensive income	934,599	785,516	870,448
1535	Non-current financial assets at amortised cost	402,363	334,482	137,877
1550	Investments accounted for using equity method	395,519	421,218	423,147
1600	Property, plant and equipment	2,957,909	3,165,965	3,664,341
1755	Right-of-use assets	1,339,025	1,349,181	1,640,554
1780	Intangible assets	303,316	328,967	329,831
1840	Deferred tax assets	382,095	408,628	360,325
1900	Other non-current assets	634,362	151,000	158,441
1915	Prepayments for business facilities	544,796	64,463	72,245
1920	Guarantee deposits paid	49,277	47,922	47,435
1990	Other non-current assets, others	40,289	38,615	38,761
15XX	Total non-current assets	7,349,188	6,944,957	7,678,891
1XXX	Total assets	17,028,228	15,422,096	16,032,174
Liabilities and equity				
Liabilities				
Current liabilities				
2100	Current borrowings	2,618,397	2,195,201	2,595,454
2120	Current financial liabilities at fair value through profit or loss	0	102	1,550
2130	Current contract liabilities	24,894	112,614	106,036
2150	Notes payable	472,645	515,112	484,553
2170	Accounts payable	1,376,180	1,190,243	1,175,993
2180	Accounts payable to related parties	67,459	55,001	41,589
2200	Other payables	916,576	715,349	778,384
2220	Other payables to related parties	38,935	39,264	40,979
2230	Current tax liabilities	109,795	143,599	127,533
2280	Current lease liabilities	35,028	31,251	34,750
2300	Other current liabilities	71,879	46,457	21,100
2399	Other current liabilities, others	71,879	46,457	21,100
21XX	Total current liabilities	5,731,788	5,044,193	5,407,921

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	Non-current liabilities			
2540	Non-current portion of non-current borrowings	3,990,664	3,411,195	3,259,888
2570	Deferred tax liabilities	72,610	74,557	78,661
2580	Non-current lease liabilities	207,021	190,326	200,019
2600	Other non-current liabilities	302,459	327,954	695,887
2630	Long-term deferred revenue	99,264	124,062	326,837
2640	Net defined benefit liability, non-current	107,041	108,601	103,054
2670	Other non-current liabilities, others	96,154	95,291	265,996
25XX	Total non-current liabilities	4,572,754	4,004,032	4,234,455
2XXX	Total liabilities	10,304,542	9,048,225	9,642,376
	Equity			
	Equity attributable to owners of parent			
	Share capital			
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	2,196,694	2,202,946	2,202,942
	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)	805,088	723,373	566,550
3300	Total retained earnings	1,761,778	1,434,837	1,278,014
	Other equity interest			
3400	Total other equity interest	(679,614)	(717,237)	(555,727)
3500	Treasury shares	(16,507)	0	0
31XX	Total equity attributable to owners of parent	6,590,500	6,248,695	6,253,378
36XX	Non-controlling interests	133,186	125,176	136,420
3XXX	Total equity	6,723,686	6,373,871	6,389,798
3X2X	Total liabilities and equity	17,028,228	15,422,096	16,032,174
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	2020/7/1 To 9/30	2019/7/1 To 9/30	2020/1/1 To 9/30	2019/1/1 To 9/30
	Operating revenue				
4000	Total operating revenue	2,771,468	2,356,189	7,492,779	6,784,176
	Operating costs				
5000	Total operating costs	2,118,859	1,880,679	5,762,841	5,366,935
5900	Gross profit (loss) from operations	652,609	475,510	1,729,938	1,417,241
5950	Gross profit (loss) from operations	652,609	475,510	1,729,938	1,417,241
	Operating expenses				
6100	Selling expenses	142,845	125,272	384,387	365,375
6200	Administrative expenses	137,529	124,737	412,649	399,811
6300	Research and development expenses	85,961	67,579	244,847	221,141
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	58	3,043	(951)	(3,319)
6000	Total operating expenses	366,393	320,631	1,040,932	983,008
6900	Net operating income (loss)	286,216	154,879	689,006	434,233
	Non-operating income and expenses				
	Interest income				
7100	Total interest income	25,189	11,505	77,807	31,746
	Other income				
7010	Total other income	30,121	16,234	153,769	69,638
	Other gains and losses				
7020	Other gains and losses, net	(5,139)	(16,977)	(30,985)	2,281
	Finance costs				
7050	Finance costs, net	18,439	20,301	61,566	64,163
	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	(12,220)	(5,763)	(14,134)	(27,824)
7000	Total non-operating income and expenses	19,512	(15,302)	124,891	11,678
7900	Profit (loss) from continuing operations before tax	305,728	139,577	813,897	445,911
	Tax expense (income)				
7950	Total tax expense (income)	20,093	42,310	131,299	101,638
8000	Profit (loss) from continuing operations	285,635	97,267	682,598	344,273
8200	Profit (loss)	285,635	97,267	682,598	344,273
	Other comprehensive income				
	Components of other comprehensive income that will not be reclassified to profit or loss				

Statement of Comprehensive Income					
Code	Accounting Title	2020/7/1 To 9/30	2019/7/1 To 9/30	2020/1/1 To 9/30	2019/1/1 To 9/30
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(7,953)	(23,771)	130,007	48,269
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	1,114	360	6,792	177
8310	Components of other comprehensive income that will not be reclassified to profit or loss	(9,067)	(24,131)	123,215	48,092
	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	27,517	(155,721)	(80,229)	(102,030)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0	(28,556)	0	(18,953)
8360	Components of other comprehensive income that will be reclassified to profit or loss	27,517	(127,165)	(80,229)	(83,077)
8300	Total other comprehensive income	18,450	(151,296)	42,986	(34,985)
8500	Total comprehensive income	304,085	(54,029)	725,584	309,288
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	281,357	103,910	680,976	368,027
8620	Profit (loss), attributable to non-controlling interests	4,278	(6,643)	1,622	(23,754)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	304,404	(41,616)	716,700	337,268
8720	Comprehensive income, attributable to non-controlling interests	(319)	(12,413)	8,884	(27,980)
	Basic earnings per share				
9750	Total basic earnings per share	0.85	0.31	2.05	1.02
	Diluted earnings per share				
9850	Total diluted earnings per share	0.84	0.31	2.03	1.02

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 9/30	2019/1/1 To 9/30
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	813,897	445,911
A10000	Profit (loss) before tax	813,897	445,911
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	488,399	606,393
A20200	Amortization expense	37,926	31,823
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(951)	(3,319)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(8,562)	(6,319)
A20900	Interest expense	61,566	64,163
A21200	Interest income	(77,807)	(31,746)
A21300	Dividend income	(7,199)	(12,629)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	14,134	27,824
A22500	Loss (gain) on disposal of property, plan and equipment	13,825	(4,838)
A23100	Loss (gain) on disposal of investments	(2,839)	(137)
A23700	Impairment loss on non-financial assets	1,088	10,111
A23800	Reversal of impairment loss on non-financial assets	(1,389)	0
A29900	Other adjustments to reconcile profit (loss)	(13,575)	39,904
A20010	Total adjustments to reconcile profit (loss)	504,616	721,230
	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	(485,649)	(595,779)
A31130	Decrease (increase) in notes receivable	131,628	(280,491)
A31150	Decrease (increase) in accounts receivable	(315,504)	209,145
A31160	Decrease (increase) in accounts receivable due from related parties	26,399	27,786
A31180	Decrease (increase) in other receivable	171,503	(16,287)
A31190	Decrease (increase) in other receivable due from related parties	(6,438)	982
A31200	Adjustments for decrease (increase) in inventories	(105,117)	211,969
A31230	Decrease (increase) in prepayments	(388)	72,809
A31240	Adjustments for decrease (increase) in other current assets	(11,887)	(29,526)
A31000	Total changes in operating assets	(595,453)	(399,392)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	(18,567)	20,488
A32130	Increase (decrease) in notes payable	(42,467)	391,995
A32150	Increase (decrease) in accounts payable	185,937	(155,318)
A32160	Increase (decrease) in accounts payable to related parties	12,458	(20,620)
A32180	Increase (decrease) in other payable	148,474	(106,017)
A32190	Increase (decrease) in other payable to related parties	(329)	0
A32230	Adjustments for increase (decrease) in other current liabilities	25,422	4,449
A32240	Increase (decrease) in net defined benefit liability	(4,449)	(3,230)
A32250	Increase (decrease) in deferred credits	4,613	0
A32000	Total changes in operating liabilities	311,092	131,747
A30000	Total changes in operating assets and liabilities	(284,361)	(267,645)
A20000	Total adjustments	220,255	453,585

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Statements of Cash Flows			
Code	Accounting Title	2020/1/1 To 9/30	2019/1/1 To 9/30
A33000	Cash inflow (outflow) generated from operations	1,034,152	899,496
A33100	Interest received	77,807	31,746
A33500	Income taxes refund (paid)	(132,824)	(37,613)
AAAA	Net cash flows from (used in) operating activities	979,135	893,629
	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	988
B00040	Acquisition of financial assets at amortised cost	(191,141)	(7,377)
B00050	Proceeds from disposal of financial assets at amortised cost	115,804	0
B01900	Proceeds from disposal of investments accounted for using equity method	4,676	0
B02700	Acquisition of property, plant and equipment	(219,293)	(320,376)
B02800	Proceeds from disposal of property, plant and equipment	33,304	57,165
B03700	Increase in refundable deposits	(1,355)	0
B03800	Decrease in refundable deposits	0	2,986
B04500	Acquisition of intangible assets	(16,578)	(36,113)
B04600	Proceeds from disposal of intangible assets	0	3,842
B06700	Increase in other non-current assets	(1,674)	(25,048)
B07100	Increase in prepayments for business facilities	(539,126)	(27,627)
B07600	Dividends received	7,199	12,629
BBBB	Net cash flows from (used in) investing activities	(828,747)	(363,931)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	423,196	326,919
C01600	Proceeds from long-term debt	604,213	89,241
C04020	Payments of lease liabilities	(31,087)	(26,042)
C04300	Increase in other non-current liabilities	863	0
C04400	Decrease in other non-current liabilities	0	(11,682)
C04500	Cash dividends paid	(349,456)	(184,897)
C04700	Capital reduction payments to shareholders	0	(369,795)
C04900	Payments to acquire treasury shares	(16,507)	0
C05400	Acquisition of ownership interests in subsidiaries	(5,667)	(797)
C05600	Interest paid	(56,956)	(59,613)
C05800	Change in non-controlling interests	(805)	0
CCCC	Net cash flows from (used in) financing activities	567,794	(236,666)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(128,297)	(15,602)
EEEE	Net increase (decrease) in cash and cash equivalents	589,885	277,430
E00100	Cash and cash equivalents at beginning of period	1,131,522	1,559,623
E00200	Cash and cash equivalents at end of period	1,721,407	1,837,053
E00210	Cash and cash equivalents reported in the statement of financial position	1,721,407	1,837,053

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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	2,202,946	186,432	525,032	723,373	1,434,837	(640,624)	(75,991)	(622)	(717,237)	0	6,248,695	125,176	6,373,871
B1	Legal reserve appropriated				53,021		(53,021)	0						0		0
B3	Special reserve appropriated					192,205	(192,205)	0						0		0
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			(469)							209	209		(260)		(260)
D1	Profit (loss)						680,976	680,976						680,976	1,622	682,598
D3	Other comprehensive income								(81,402)	117,126		35,724		35,724	7,262	42,986
D5	Total comprehensive income						680,976	680,976	(81,402)	117,126	0	35,724		716,700	8,884	725,584
L1	Purchase of treasury shares												(16,507)	(16,507)		(16,507)
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed			(8,489)										(8,489)	7,288	(1,201)
M7	Changes in ownership interests in subsidiaries			2,706			(2,889)	(2,889)						(183)	(71)	(254)
O1	Changes in non-controlling interests													0	(8,094)	(8,094)
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(1,690)	(1,690)		1,690		1,690		0	0	0
T1	Others													0	3	3
Y1	Total increase (decrease) in equity	0	0	(6,252)	53,021	192,205	81,715	326,941	(81,402)	118,816	209	37,623	(16,507)	341,805	8,010	349,815
Z1	Equity at end of period	3,328,149	3,328,149	2,196,694	239,453	717,237	805,088	1,761,778	(722,026)	42,825	(413)	(679,614)	(16,507)	6,590,500	133,186	6,723,686

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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	3,697,944	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	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	(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 subsidiaries acquired or disposed													0	(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)	0	(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	64	(30,695)	0	(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)	(770)	(555,727)	0	6,253,378	136,420	6,389,798