

PANJIT INTERNATIONAL INC.
2021Q2 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2021/6/30	2020/12/31	2020/6/30
	Assets			
	Current assets			
1100	Cash and cash equivalents	1,965,746	1,947,779	1,414,013
1110	Current financial assets at fair value through profit or loss	877,389	1,460,640	1,760,658
1150	Notes receivable, net	788,559	368,096	302,354
1170	Accounts receivable, net	4,062,411	3,443,558	2,961,648
1180	Accounts receivable due from related parties, net	117,455	58,720	51,735
1200	Other receivables	180,404	197,406	222,881
1210	Other receivables due from related parties	41,604	39,245	30,158
130X	Current inventories	1,624,581	1,614,459	1,781,035
1410	Prepayments	606,120	482,799	370,879
1470	Other current assets	549,705	89,572	86,890
11XX	Total current assets	10,813,974	9,702,274	8,982,251
	Non-current assets			
1517	Non-current financial assets at fair value through other comprehensive income	1,208,799	1,171,947	936,570
1535	Non-current financial assets at amortised cost	95,397	136,939	472,469
1550	Investments accounted for using equity method	2,036,918	393,508	410,253
1600	Property, plant and equipment	4,458,704	3,691,739	2,963,254
1755	Right-of-use assets	1,238,360	1,348,980	1,288,977
1780	Intangible assets	229,413	253,937	304,667
1840	Deferred tax assets	353,638	404,907	385,895
1900	Other non-current assets	612,700	653,787	300,373
1915	Prepayments for business facilities	399,637	516,501	213,131
1920	Guarantee deposits paid	195,499	117,538	48,389
1990	Other non-current assets, others	17,564	19,748	38,853
15XX	Total non-current assets	10,233,929	8,055,744	7,062,458
1XXX	Total assets	21,047,903	17,758,018	16,044,709
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	2,794,490	1,898,733	1,975,123
2120	Current financial liabilities at fair value through profit or loss	-	2,925	3,392
2130	Current contract liabilities	6,435	12,772	21,659
2150	Notes payable	756,484	556,694	522,176
2170	Accounts payable	1,651,440	1,399,977	1,359,652
2180	Accounts payable to related parties	147,314	99,114	55,271
2200	Other payables	1,684,950	1,086,400	1,178,920
2220	Other payables to related parties	39,312	39,921	38,224
2230	Current tax liabilities	183,237	110,147	150,700
2280	Current lease liabilities	35,815	35,583	25,087
2300	Other current liabilities	39,844	26,470	44,165
2320	Long-term liabilities, current portion	16,333	-	16,333
2322	Long-term borrowings, current portion	16,333	-	16,333
2399	Other current liabilities, others	23,511	26,470	27,832
21XX	Total current liabilities	7,339,321	5,268,736	5,374,369
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	5,591,624	4,643,731	3,707,296
2570	Deferred tax liabilities	79,008	72,620	72,450
2580	Non-current lease liabilities	179,305	202,441	179,540
2600	Other non-current liabilities	318,613	323,758	298,758
2630	Long-term deferred revenue	101,708	100,701	95,728
2640	Net defined benefit liability, non-current	108,606	113,342	106,816
2670	Other non-current liabilities, others	108,299	109,715	96,214
25XX	Total non-current liabilities	6,168,550	5,242,550	4,258,044
2XXX	Total liabilities	13,507,871	10,511,286	9,632,413

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Code	Accounting Title	2021/6/30	2020/12/31	2020/6/30
	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	2,263,157	2,196,674	2,194,624
	Retained earnings			
3310	Legal reserve	239,453	239,453	239,453
3320	Special reserve	717,237	717,237	717,237
3350	Unappropriated retained earnings (accumulated deficit)	1,371,372	1,015,504	526,620
3300	Total retained earnings	2,328,062	1,972,194	1,483,310
	Other equity interest			
3400	Total other equity interest	(500,884)	(381,089)	(704,351)
3500	Treasury shares	(16,507)	(16,507)	(16,507)
31XX	Total equity attributable to owners of parent	7,401,977	7,099,421	6,285,225
36XX	Non-controlling interests	138,055	147,311	127,071
3XXX	Total equity	7,540,032	7,246,732	6,412,296
3X2X	Total liabilities and equity	21,047,903	17,758,018	16,044,709
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	700,000

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Statement of Comprehensive Income					
Code	Accounting Title	2021/4/1 To 6/30	2020/4/1 To 6/30	2021/1/1 To 6/30	2020/1/1 To 6/30
	Operating revenue				
4000	Total operating revenue	3,602,998	2,582,846	6,732,477	4,721,311
	Operating costs				
5000	Total operating costs	2,449,644	1,929,144	4,728,029	3,643,982
5900	Gross profit (loss) from operations	1,153,354	653,702	2,004,448	1,077,329
5950	Gross profit (loss) from operations	1,153,354	653,702	2,004,448	1,077,329
	Operating expenses				
6100	Selling expenses	151,842	125,329	309,147	241,542
6200	Administrative expenses	258,632	151,208	489,430	275,120
6300	Research and development expenses	100,541	83,369	199,214	158,886
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	2,171	2,951	154	(1,009)
6000	Total operating expenses	513,186	362,857	997,945	674,539
6900	Net operating income (loss)	640,168	290,845	1,006,503	402,790
	Non-operating income and expenses				
	Interest income				
7100	Total interest income	26,114	27,355	53,616	52,618
	Other income				
7010	Total other income	15,069	110,004	66,134	123,648
	Other gains and losses				
7020	Other gains and losses, net	7,686	(34,919)	(716)	(25,846)
	Finance costs				
7050	Finance costs, net	24,202	21,618	48,197	43,127
	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	32,340	5,731	32,718	(1,914)
7000	Total non-operating income and expenses	57,007	86,553	103,555	105,379
7900	Profit (loss) from continuing operations before tax	697,175	377,398	1,110,058	508,169
	Tax expense (income)				
7950	Total tax expense (income)	141,655	77,831	260,544	111,206
8000	Profit (loss) from continuing operations	555,520	299,567	849,514	396,963
8200	Profit (loss)	555,520	299,567	849,514	396,963
	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	15,698	206,135	41,545	137,960
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(317)	7,134	279	5,678
8310	Components of other comprehensive income that will not be reclassified to profit or loss	16,015	199,001	41,266	132,282
	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(106,909)	(79,920)	(165,791)	(107,746)
8360	Components of other comprehensive income that will be reclassified to profit or loss	(106,909)	(79,920)	(165,791)	(107,746)
8300	Total other comprehensive income	(90,894)	119,081	(124,525)	24,536
8500	Total comprehensive income	464,626	418,648	724,989	421,499
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	562,910	297,035	854,986	399,619
8620	Profit (loss), attributable to non-controlling interests	(7,390)	2,532	(5,472)	(2,656)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	472,728	400,904	734,245	412,296
8720	Comprehensive income, attributable to non-controlling interests	(8,102)	17,744	(9,256)	9,203
	Basic earnings per share				
9750	Total basic earnings per share	1.69	0.89	2.57	1.2
	Diluted earnings per share				
9850	Total diluted earnings per share	1.69	0.88	2.56	1.19

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Statements of Cash Flows			
Code	Accounting Title	2021/1/1 To 6/30	2020/1/1 To 6/30
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	1,110,058	508,169
A10000	Profit (loss) before tax	1,110,058	508,169
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	302,580	332,077
A20200	Amortization expense	21,659	24,953
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	154	(1,009)
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(22,944)	543
A20900	Interest expense	48,197	43,127
A21200	Interest income	(53,616)	(52,618)
A21300	Dividend income	(9,061)	(5,914)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	(32,718)	1,914
A22500	Loss (gain) on disposal of property, plan and equipment	11,820	22,260
A23100	Loss (gain) on disposal of investments	132	(3,450)
A23700	Impairment loss on non-financial assets	18,736	-
A23800	Reversal of impairment loss on non-financial assets	-	(951)
A29900	Other adjustments to reconcile profit (loss)	(131,546)	(25,492)
A20010	Total adjustments to reconcile profit (loss)	153,393	335,440
	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	573,992	(374,125)
A31130	Decrease (increase) in notes receivable	(420,463)	181,690
A31150	Decrease (increase) in accounts receivable	(588,160)	(37,244)
A31160	Decrease (increase) in accounts receivable due from related parties	(58,735)	(9,693)
A31180	Decrease (increase) in other receivable	17,020	194,158
A31190	Decrease (increase) in other receivable due from related parties	(2,359)	936.00
A31200	Adjustments for decrease (increase) in inventories	108,390	(136,827)
A31230	Decrease (increase) in prepayments	(123,321)	(35,638)
A31240	Adjustments for decrease (increase) in other current assets	(460,133)	(4,215)
A31000	Total changes in operating assets	(953,769)	(220,958)
	Changes in operating liabilities		
A32125	Increase (decrease) in contract liabilities	(6,337)	(21,802)
A32130	Increase (decrease) in notes payable	199,790	7,064
A32150	Increase (decrease) in accounts payable	251,463	169,409
A32160	Increase (decrease) in accounts payable to related parties	48,200	270
A32180	Increase (decrease) in other payable	83,351	46,769
A32190	Increase (decrease) in other payable to related parties	(609)	(1,040)
A32230	Adjustments for increase (decrease) in other current liabilities	(2,959)	(18,625)
A32240	Increase (decrease) in net defined benefit liability	(4,736)	(1,785)
A32000	Total changes in operating liabilities	568,163	180,260
A30000	Total changes in operating assets and liabilities	(385,606)	(40,698)
A20000	Total adjustments	(232,213)	294,742
A33000	Cash inflow (outflow) generated from operations	877,845	802,911
A33100	Interest received	53,616	52,618
A33500	Income taxes refund (paid)	(129,100)	(73,374)

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Statements of Cash Flows			
Code	Accounting Title	2021/1/1 To 6/30	2020/1/1 To 6/30
AAAA	Net cash flows from (used in) operating activities	802,361	782,155
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	-	(25,000)
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	1,995	4,437
B00040	Acquisition of financial assets at amortised cost	-	(176,782)
B00050	Proceeds from disposal of financial assets at amortised cost	34,585	38,446
B01800	Acquisition of investments accounted for using equity method	(1,557,524)	-
B01900	Proceeds from disposal of investments accounted for using equity method	-	1,657
B02700	Acquisition of property, plant and equipment	(465,840)	(109,007)
B02800	Proceeds from disposal of property, plant and equipment	40,115	8,449
B03700	Increase in refundable deposits	(77,961)	(467)
B04500	Acquisition of intangible assets	(3,519)	(5,921)
B06700	Increase in other non-current assets	-	(238)
B06800	Decrease in other non-current assets	2,184	-
B07100	Increase in prepayments for business facilities	(510,617)	(179,713)
B07600	Dividends received	9,061	5,914
BBBB	Net cash flows from (used in) investing activities	(2,527,521)	(438,225)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	900,218	-
C00200	Decrease in short-term loans	-	(220,078)
C01600	Proceeds from long-term debt	1,005,776	321,763
C04020	Payments of lease liabilities	(19,695)	(20,110)
C04300	Increase in other non-current liabilities	-	923
C04400	Decrease in other non-current liabilities	(1,416)	-
C04900	Payments to acquire treasury shares	-	(16,507)
C05400	Acquisition of ownership interests in subsidiaries	-	(7,737)
C05600	Interest paid	(45,107)	(40,119)
C05800	Change in non-controlling interests	-	(9,226)
CCCC	Net cash flows from (used in) financing activities	1,839,776	8,909
DDDD	Effect of exchange rate changes on cash and cash equivalents	(96,649)	(70,348)
EEEE	Net increase (decrease) in cash and cash equivalents	17,967	282,491
E00100	Cash and cash equivalents at beginning of period	1,947,779	1,131,522
E00200	Cash and cash equivalents at end of period	1,965,746	1,414,013
E00210	Cash and cash equivalents reported in the statement of financial position	1,965,746	1,414,013

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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			66,483										66,483		66,483
D1	Profit (loss)						854,986	854,986						854,986.00	(5,472)	849,514.00
D3	Other comprehensive income								(161,389)	40,648	-	(120,741)		(120,741)	(3,784)	(124,525)
D5	Total comprehensive income						854,986	854,986	(161,389)	40,648	-	(120,741)		734,245.00	(9,256)	724,989.00
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income						(946)	(946)	-	946	-	946	-	-	-	-
Y1	Total increase (decrease) in equity	-	-	66,483	-	-	355,868	355,868	(161,389)	41,594	-	(119,795)	-	302,556.00	(9,256)	293,300.00
Z1	Equity at end of period	3,328,149	3,328,149	2,263,157	239,453	717,237	1,371,372	2,328,062	(830,672)	330,201	(413)	(500,884)	(16,507)	7,401,977.00	138,055	7,540,032.00

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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
B1	Legal reserve appropriated				53,021		(53,021)	-						-		-
B3	Special reserve appropriated					192,205	(192,205)	-						-		-
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			89							209	209		298		298
D1	Profit (loss)						399,619	399,619						399,619	(2,656)	396,963
D3	Other comprehensive income								(112,438)	125,115	-	12,677		12,677	11,859	24,536
D5	Total comprehensive income						399,619	399,619	(112,438)	125,115	-	12,677		412,296	9,203	421,499
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)	840	(7,649)
M7	Changes in ownership interests in subsidiaries			78										78	(52)	26
O1	Changes in non-controlling interests													-	(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)
T1	Others													-	(2)	(2)
Y1	Total increase (decrease) in equity	-	-	(8,322)	53,021	192,205	(196,753)	48,473	(112,438)	125,115	209	12,886	(16,507)	36,530	1,895	38,425
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	6,412,296