

3294 MEGAFORCE COMPANY LIMITED

2021Q4 Consolidated Financial Report

Unit: NT\$ thousands

Balance Sheet			
Code	Accounting Title	2021/12/31	2020/12/31
	Assets		
	Current assets		
1100	Cash and cash equivalents	1,841,857	1,740,445
1170	Accounts receivable, net	1,643,066	2,007,738
130X	Current inventories	660,040	593,938
1476	Other current financial assets	4,362	12,405
1479	Other current assets, others	66,951	62,836
	Total current assets	4,216,276	4,417,362
	Non-current assets		
1510	Non-current financial assets at fair value through profit or loss	44,262	30,000
1517	Non-current financial assets at fair value through other comprehensive income	7,119	8,639
1550	Investments accounted for using equity method	-	19,687
1600	Property, plant and equipment	1,084,470	1,099,054
1755	Right-of-use assets	188,051	181,254
1780	Intangible assets	63,482	41,693
1840	Deferred tax assets	196,721	175,782
1980	Other non-current financial assets	14,280	15,271
1990	Other non-current assets, others	8,229	24,305
	Total non-current assets	1,606,614	1,595,685
	Total assets	5,822,890	6,013,047
	Liabilities and equity		
	Liabilities		
	Current liabilities		
2100	Current borrowings	1,120,000	957,470
2130	Current contract liabilities	62,912	30,620
2170	Accounts payable	539,299	653,106
2200	Other payables	652,480	808,577
2220	Other payables to related parties	547	3,224
2230	Current tax liabilities	37,599	45,571
2280	Current lease liabilities	40,433	39,146
2322	Long-term borrowings, current portion	81,857	254,000
2360	Net defined benefit liability, current	12,252	14,252
2399	Other current liabilities, others	31,855	26,300
	Total current liabilities	2,579,234	2,832,266
	Non-current liabilities		
2500	Non-current financial liabilities at fair value through profit or loss	240	345
2530	Bonds payable	28,495	28,083
2540	Non-current portion of non-current borrowings	537,714	403,000
2570	Deferred tax liabilities	103,361	121,899
2580	Non-current lease liabilities	116,360	107,295
2640	Net defined benefit liability, non-current	64,034	66,572
2670	Other non-current liabilities, others	391	880
	Total non-current liabilities	850,595	728,074
	Total liabilities	3,429,829	3,560,340
	Equity		

Code	Accounting Title	2021/12/31	2020/12/31
	Equity attributable to owners of parent		
3100	Share Capital	1,320,159	1,320,159
3200	Capital surplus	830,637	831,284
3300	Retained earnings	284,718	333,888
3400	Other equity interest	(63,673)	(45,952)
	Total equity attributable to owners of parent	2,371,841	2,439,379
36XX	Non-controlling interests	21,220	13,328
	Total equity	2,393,061	2,452,707
	Total liabilities and equity	5,822,890	6,013,047

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Statement of Comprehensive Income			
Code	Accounting Title	2021/1/1To12/31	2020/1/1To12/31
4000	Operating revenue	5,319,553	5,093,357
5000	Operating costs	4,693,344	4,234,167
	Gross profit from operations	626,209	859,190
	Operating expenses		
6100	Selling expenses	89,345	86,645
6200	Administrative expenses	356,449	406,363
6300	Research and development expenses	137,353	148,029
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	(1,962)	771
	Total operating expenses	581,185	641,808
	Net operating income	45,024	217,382
	Non-operating income and expenses		
7100	Interest income	13,532	23,781
7020	Other gains and losses, net	45,497	(29,952)
7060	Share of loss of associates and joint ventures accounted for using equity method, net	(4,830)	(3,696)
7510	Finance costs, net	(22,259)	(23,881)
	Total non-operating income and expenses	31,940	(33,748)
7900	Profit from continuing operations before tax	76,964	183,634
7950	Total tax expense	53,058	97,157
	Profit from continuing operations	23,906	86,477
8300	Other comprehensive income		
8310	Components of other comprehensive income that will not be reclassified to profit or loss		
8311	Gains (losses) on remeasurements of defined benefit plans	(7,156)	26,846
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	(1,520)	(9,533)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	(8,676)	17,313
8360	Components of other comprehensive income that will be reclassified to profit or loss		
8361	Exchange differences on translation	(15,637)	37,539
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(795)	25
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	(16,432)	37,564
8300	Total other comprehensive income	(25,108)	54,877
8500	Total comprehensive income	(1,202)	141,354
	Profit (loss), attributable to:		
8610	Profit (loss), attributable to owners of parent	23,994	85,706
8620	Profit (loss), attributable to non-controlling interests	(88)	771
	Profit (loss) from continuing operations	23,906	86,477
	Comprehensive income attributable to:		
8710	Comprehensive income, attributable to owners of parent	(883)	140,415
8720	Comprehensive income, attributable to non-controlling interests	(319)	939
	Total comprehensive income	(1,202)	141,354
9750	Total basic earnings per share	0.18	0.65
9850	Total diluted earnings per share	0.18	0.65

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Statements of Cash Flows			
Accounting Title	2021/1/1To12/31	2020/1/1To12/31	
Cash flows from (used in) operating activities, indirect method			
Profit from continuing operations before tax	76,964	183,634	
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	234,326	240,861	
Amortization expense	8,463	5,036	
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(1,962)	771	
Net gain on financial assets or liabilities at fair value through profit or loss	(38,636)	(13,917)	
Interest expense	22,259	23,881	
Interest income	(13,532)	(23,781)	
Share of loss of associates and joint ventures accounted for using equity method	4,830	3,696	
Gain on disposal of property, plan and equipment	(2,725)	(621)	
Property, plan and equipment transferred to expenses	33	1,001	
Gain on disposal of other assets	-	(2,795)	
Gain on disposal of investments accounted for using equity method	(6,501)	-	
Total adjustments to reconcile profit	206,555	234,132	
Changes in operating assets and liabilities			
Changes in operating assets			
Decrease (increase) in accounts receivable	357,615	(448,750)	
Decrease in accounts receivable due from related parties	-	211	
Decrease in other receivable due from related parties	-	8	
Adjustments for increase in inventories	(69,668)	(168,546)	
Decrease in other financial assets-current	10,229	84	
Increase in other financial assets-non current	(4)	-	
Adjustments for increase in other current assets	(4,639)	(7,047)	
Increase in other operating assets	(48)	-	
Total changes in operating assets	293,485	(624,040)	
Changes in operating liabilities			
Increase in contract liabilities	32,735	12,478	
Increase (decrease) in accounts payable	(110,584)	177,500	
Increase (decrease) in other payable	(149,749)	234,976	
Increase (decrease) in other payable to related parties	(2,170)	3,224	
Adjustments for increase in other current liabilities	5,521	620	
Decrease in net defined benefit liability	(11,694)	(15,776)	
Total changes in operating liabilities	(235,941)	413,022	
Total changes in operating assets and liabilities	57,544	(211,018)	
Total adjustments	264,099	23,114	
Cash inflow generated from operations	341,063	206,748	
Income taxes paid	(101,602)	(61,690)	
Net cash flows from operating activities	239,461	145,058	
Cash flows from (used in) investing activities			
Acquisition of financial assets at fair value through other comprehensive income	-	(5,480)	
Acquisition of financial assets at amortised cost	-	(1,433,556)	
Proceeds from repayments of financial assets at amortised cost	-	1,420,844	

Accounting Title	2021/1/1To12/31	2020/1/1To12/31
Acquisition of financial assets at fair value through profit or loss	(2,730,854)	(2,160,640)
Proceeds from disposal of financial assets at fair value through profit or loss	2,747,582	2,187,231
Net cash flow from acquisition of subsidiaries	902	-
Acquisition of property, plant and equipment	(166,912)	(348,498)
Proceeds from disposal of property, plant and equipment	2,918	4,956
Acquisition of intangible assets	(4,798)	(7,650)
Decrease in other financial assets-current	-	23,956
Decrease (Increase) in other financial assets-non current	496	(1,752)
Interest received	12,271	11,344
Net cash flows used in investing activities	(138,395)	(309,245)
Cash flows from (used in) financing activities		
Increase in short-term loans	5,588,992	5,184,607
Decrease in short-term loans	(5,426,462)	(5,181,759)
Proceeds from issuing bonds	-	30,000
Proceeds from long-term debt	510,000	727,000
Repayments of long-term debt	(547,429)	(483,000)
Payments of lease liabilities	(51,953)	(43,447)
Increase in other non-current liabilities	(486)	400
Cash dividends paid	(66,008)	(39,605)
Interest paid	(18,522)	(20,410)
Net cash flows from (used in) financing activities	(11,868)	173,786
Effect of exchange rate changes on cash and cash equivalents	12,214	52,212
Net increase in cash and cash equivalents	101,412	61,811
Cash and cash equivalents at beginning of period	1,740,445	1,678,634
Cash and cash equivalents at end of period	1,841,857	1,740,445

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Last year's Statements of Change in Equity

	Equity attributable to owners of parent										
			Retained earnings				Other equity interest				
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealised losses on financial assets measured at fair value through other comprehensive income	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Equity at beginning of period	1,320,159	830,450	41,313	-	219,628	260,941	(73,815)	-	2,337,735	11,747	2,349,482
Legal reserve appropriated	-	-	3,053	-	(3,053)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	73,815	(73,815)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(39,605)	(39,605)	-	-	(39,605)	-	(39,605)
Profit	-	-	-	-	85,706	85,706	-	-	85,706	771	86,477
Other comprehensive income	-	-	-	-	26,846	26,846	37,396	(9,533)	54,709	168	54,877
Total comprehensive income	-	-	-	-	112,552	112,552	37,396	(9,533)	140,415	939	141,354
Due to recognition of equity component of convertible bonds issued	-	1,476	-	-	-	-	-	-	1,476	-	1,476
Changes in ownership interests in subsidiaries	-	(642)	-	-	-	-	-	-	(642)	642	-
Equity at end of period	1,320,159	831,284	44,366	73,815	215,707	333,888	(36,419)	(9,533)	2,439,379	13,328	2,452,707

Statements of Change in Equity

Equity at beginning of period	1,320,159	831,284	44,366	73,815	215,707	333,888	(36,419)	(9,533)	2,439,379	13,328	2,452,707
Legal reserve appropriated	-	-	11,256	-	(11,256)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(27,863)	27,863	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(66,008)	(66,008)	-	-	(66,008)	-	(66,008)
Profit	-	-	-	-	23,994	23,994	-	-	23,994	(88)	23,906
Other comprehensive income	-	-	-	-	(7,156)	(7,156)	(16,201)	(1,520)	(24,877)	(231)	(25,108)
Total comprehensive income	-	-	-	-	16,838	16,838	(16,201)	(1,520)	(883)	(319)	(1,202)
Changes in ownership interests in subsidiaries	-	(647)	-	-	-	-	-	-	(647)	647	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	7,564	7,564
Equity at end of period	1,320,159	830,637	55,622	45,952	183,144	284,718	(52,620)	(11,053)	2,371,841	21,220	2,393,061