

台灣捷豹路虎股份有限公司
財務報表暨會計師查核報告
民國一〇九年度及一〇八年度



安侯建業聯合會計師事務所

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會計師查核報告

台灣捷豹路虎股份有限公司董事會 公鑒：

查核意見

台灣捷豹路虎股份有限公司民國一一〇年及一〇九年三月三十一日之資產負債表，暨民國一〇九年四月一日至一一〇年三月三十一日(民國一〇九年度)及一〇八年四月一日至一〇九年三月三十一日(民國一〇八年度)之綜合損益表、權益變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照商業會計法及商業會計處理準則中與財務會計相關之規定暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製，足以允當表達台灣捷豹路虎股份有限公司民國一一〇年及一〇九年三月三十一日之財務狀況，暨民國一〇九年四月一日至一一〇年三月三十一日(民國一〇九年度)及一〇八年四月一日至一〇九年三月三十一日(民國一〇八年度)之財務績效與現金流量。

查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與台灣捷豹路虎股份有限公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

管理階層對財務報表之責任

管理階層之責任係依照商業會計法及商業會計處理準則中與財務會計相關之規定暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估台灣捷豹路虎股份有限公司繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算台灣捷豹路虎股份有限公司或停止營業，或除清算或停業外別無實際可行之其他方案。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

- 1.辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 2.對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對台灣捷豹路虎股份有限公司內部控制之有效性表示意見。
- 3.評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 4.依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使台灣捷豹路虎股份有限公司繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致台灣捷豹路虎股份有限公司不再具有繼續經營之能力。
- 5.評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

安侯建業聯合會計師事務所

會計師：

陳宗哲



民國 一一〇 年 五 月 十 九 日

台灣捷豹路虎股份有限公司

資產負債表

民國一〇一年及一〇九年三月三十一日

單位：新台幣元

	110.3.31		109.3.31			110.3.31		109.3.31	
	金	%	金	%		金	%	金	%
資 產					負債及權益				
流動資產：					流動負債：				
現金及約當現金(附註五(一))	\$ 399,633,233	34	419,810,675	23	應付帳款(附註五(四))	\$ 16,899,655	1	11,276,094	1
應收帳款(附註五(二))	26,094,793	2	20,885,822	1	應付帳款-關係人(附註五(四)及六)	227,659,706	19	1,054,270,068	58
其他應收款-關係人(附註五(二)及六)	5,178,889	-	73,996,711	4	其他應付款(附註五(四))	364,708,208	31	262,098,194	14
存貨(附註五(三))	658,347,968	55	1,211,845,321	66	其他應付款-關係人(附註五(四)及六)	30,497,217	3	185,844,313	10
預付款項(附註六)	22,986,707	2	29,216,682	2	本期所得稅負債(附註五(七))	37,100,811	3	10,520,525	1
其他流動資產	1,792,153	-	-	-	遞延收入-流動(附註五(九))	49,983,251	4	33,311,864	2
	1,114,033,743	93	1,755,755,211	96	負債準備-流動(附註五(五))	37,175,160	3	27,472,882	1
流動資產合計					其他流動負債	1,114,994	-	2,199,356	-
非流動資產：						765,139,002	64	1,586,993,296	87
無形資產	217,068	-	-	-	流動負債合計				
遞延所得稅資產(附註五(七))	74,594,762	7	62,147,996	4	非流動負債：				
其他金融資產-非流動	2,920,955	-	2,015,404	-	遞延收入-非流動(附註五(九))	216,431,770	18	161,554,571	9
	77,732,785	7	64,163,400	4	負債準備-非流動(附註五(五))	48,263,389	4	36,732,032	2
非流動資產合計					非流動負債合計	264,695,159	22	198,286,603	11
						1,029,834,161	86	1,785,279,899	98
資產總計	\$ 1,191,766,528	100	1,819,918,611	100	負債總計				
					權益(附註五(八))：				
					普通股股本	38,500,000	3	38,500,000	2
					保留盈餘(待彌補虧損)	123,432,367	11	(3,861,288)	-
					權益總計	161,932,367	14	34,638,712	2
					負債及權益總計	\$ 1,191,766,528	100	1,819,918,611	100

負責人：

經理人：

(請詳閱後附財務報表附註)

主辦會計：

台灣捷豹路虎股份有限公司

綜合損益表

民國一〇九年四月一日至一一〇年三月三十一日(民國一〇九年度)
及一〇八年四月一日至一〇九年三月三十一日(民國一〇八年度)

單位：新台幣元

	109年度		108年度	
	金 額	%	金 額	%
營業收入(附註五(九))	\$ 5,022,748,193	100	4,231,479,565	100
營業成本(附註五(三))	<u>4,578,545,096</u>	<u>91</u>	<u>3,737,843,474</u>	<u>88</u>
營業毛利	444,203,097	9	493,636,091	12
營業費用(附註五(六)及六)	<u>(303,342,041)</u>	<u>(6)</u>	<u>(370,790,393)</u>	<u>(9)</u>
營業淨利	<u>140,861,056</u>	<u>3</u>	<u>122,845,698</u>	<u>3</u>
營業外收益及費損：				
其他收入	18,890,897	-	15,521,050	-
利息收入	29,042	-	21,661	-
利息費用	<u>(148,824)</u>	<u>-</u>	<u>(2,571,552)</u>	<u>-</u>
營業外收益及費損合計	<u>18,771,115</u>	<u>-</u>	<u>12,971,159</u>	<u>-</u>
稅前淨利	159,632,171	3	135,816,857	3
減：所得稅費用(附註五(七))	<u>32,338,516</u>	<u>(1)</u>	<u>508,857</u>	<u>-</u>
本期稅後淨利	<u>127,293,655</u>	<u>2</u>	<u>135,308,000</u>	<u>3</u>
本期其他綜合損益(稅後淨額)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
本期綜合損益總額(稅後淨額)	<u>\$ 127,293,655</u>	<u>2</u>	<u>135,308,000</u>	<u>3</u>

(請詳閱後附財務報表附註)

負責人：

經理人：

主辦會計：

台灣捷豹路虎股份有限公司

權益變動表

民國一〇九年四月一日至一一〇年三月三十一日(民國一〇九年度)
及一〇八年四月一日至一〇九年三月三十一日(民國一〇八年度)

單位：新台幣元

	普通股 股 本	保留盈餘 (待彌補虧損)	權益總額
民國一〇八年四月一日餘額	\$ 38,500,000	(139,169,288)	(100,669,288)
本期淨利	-	135,308,000	135,308,000
本期其他綜合損益	-	-	-
本期綜合損益總額	-	135,308,000	135,308,000
民國一〇九年三月三十一日餘額	38,500,000	(3,861,288)	34,638,712
本期淨利	-	127,293,655	127,293,655
本期其他綜合損益	-	-	-
本期綜合損益總額	-	127,293,655	127,293,655
民國一一〇年三月三十一日餘額	\$ 38,500,000	123,432,367	161,932,367

(請詳閱後附財務報表附註)

負責人：

經理人：

主辦會計：

台灣捷豹路虎股份有限公司

現金流量表

民國一〇九年四月一日至一一〇年三月三十一日(民國一〇九年度)
及一〇八年四月一日至一〇九年三月三十一日(民國一〇八年度)

單位：新台幣元

	109年度	108年度
營業活動之現金流量：		
本期稅前淨利	\$ 159,632,171	135,816,857
調整項目：		
收益費損項目：		
利息收入	(29,042)	(21,661)
利息費用	148,824	2,571,552
攤銷費用	27,132	-
遞延收入攤銷數	(46,110,161)	(12,798,297)
負債準備提列數	95,364,109	70,323,737
	<u>209,033,033</u>	<u>195,892,188</u>
與營業活動相關之流動資產／負債變動數：		
應收帳款	(5,208,971)	19,900
其他應收款	68,817,822	(11,356,349)
存貨	553,497,353	569,422,987
預付款項	28,479,975	11,352,677
其他流動資產	(1,792,153)	-
應付帳款	(820,986,801)	(225,208,532)
其他應付款(含關係人)	27,261,050	(142,533,442)
遞延收入	117,658,747	114,692,179
負債準備	(74,130,474)	(61,626,229)
其他流動負債	<u>(1,084,362)</u>	<u>749,751</u>
營運產生之現金	101,545,219	451,405,130
收取之利息	29,042	21,661
支付之利息	(2,396,956)	(514,086)
支付之所得稅	<u>(18,204,996)</u>	<u>(52,136,328)</u>
營業活動之淨現金流入	<u>80,972,309</u>	<u>398,776,377</u>
投資活動之現金流量：		
取得無形資產	(244,200)	-
其他金融資產—非流動增加	<u>(905,551)</u>	<u>2,658,857</u>
投資活動之淨現金流(出)入	<u>(1,149,751)</u>	<u>2,658,857</u>
籌資活動之現金流量：		
其他應付款—關係人	<u>(100,000,000)</u>	<u>(100,000,000)</u>
籌資活動之淨現金流(出)	<u>(100,000,000)</u>	<u>(100,000,000)</u>
本期現金及約當現金增加數	(20,177,442)	301,435,234
期初現金及約當現金餘額	<u>419,810,675</u>	<u>118,375,441</u>
期末現金及約當現金餘額	<u>\$ 399,633,233</u>	<u>419,810,675</u>

(請詳閱後附財務報表附註)

負責人：

經理人：

主辦會計：

台灣捷豹路虎股份有限公司
財務報表附註
民國一〇九年度及一〇八年度

一、公司沿革

台灣捷豹路虎股份有限公司(以下簡稱本公司)於民國一〇六年十二月奉經濟部核准設立，註冊地址為臺北市中山區南京東路3段168號2樓，本公司主要營業項目係從事銷售各式轎車、休旅車、零配件及售後保固服務等。

二、通過財務報告之日期及程序

本財務報表已於民國一一〇年五月十九日經董事會通過發佈。

三、重大會計政策之彙總說明

本財務報表所採用之重大會計政策彙總說明如下。下列會計政策已一致適用於本財務報表之所有表達期間。

(一)遵循聲明

本財務報表係依照商業會計法及商業會計處理準則及財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋(以下簡稱「企業會計準則公報」)編製。

(二)編製基礎

1.本財務報表係依歷史成本為基礎編製。

2.功能性貨幣及表達貨幣

本公司每一個體均係以各營運所處主要經濟環境之貨幣為其功能性貨幣。本財務報表係以本公司之功能性貨幣，新台幣表達。

(三)外幣

外幣交易

外幣交易依交易日之匯率換算為功能性貨幣。於後續每一報導期間結束日(以下稱報導日)外幣貨幣性項目依當日之匯率換算為功能性貨幣，其兌換差額認列為當期損益。

以公允價值衡量之外幣非貨幣性項目依衡量公允價值當日之匯率重新換算為功能性貨幣，其兌換差額比照相關之利益或損失而認列為其他綜合損益或損益。以歷史成本衡量之外幣非貨幣性項目則依交易日之匯率換算。

(四)資產與負債區分流動與非流動之分類標準

符合下列條件之一之資產列為流動資產，非屬流動資產之所有其他資產則列為非流動資產：

- 1.預期於正常營業週期中實現，或意圖將其出售或消耗者。
- 2.主要為交易目的而持有者。
- 3.預期於報導日後十二個月內實現者。

台灣捷豹路虎股份有限公司財務報表附註(續)

4.現金或約當現金，但不包括於報導日後逾十二個月用以交換、清償負債或受有其他限制者。

符合下列條件之一之負債列為流動負債，非屬流動負債之所有其他負債則列為非流動負債：

- 1.預期於正常營業週期中清償者。
- 2.主要為交易目的而持有者。
- 3.於報導日後十二個月內到期清償者。
- 4.本公司不能無條件將清償期限遞延至報導日後至少十二個月者。

將於報導日後十二個月內到期清償之金融負債，即使原始期間超過十二個月，且於報導日後至通過發布財務報表前，已完成長期性之再融資或重新安排付款協議，亦係分類為流動負債。

(五)現金及約當現金

現金為活期存款。約當現金係指可隨時轉換成定額現金且價值變動風險甚小之短期並具高度流動性之投資。

(六)金融工具

金融資產與金融負債係於本公司成為該金融工具合約條款之一方時認列。

1.金融資產

本公司之金融資產分類為放款及應收款。

(1)放款及應收款

放款及應收款係無活絡市場公開報價，且具固定或可決定付款金額之金融資產，包括應收帳款、其他應收款及存出保證金等金融資產。原始認列時按公允價值加計直接可歸屬之交易成本衡量，後續採有效利率法以攤銷後成本減除減損損失衡量，惟短期應收款項之利息認列不具重大性之情況除外。依交易慣例購買或出售金融資產時，採用交易日會計處理。

利息收入係列報於營業外收益及費損。

(2)金融資產減損

非透過損益按公允價值衡量之金融資產，於每個報導日評估減損。當有客觀證據顯示，因金融資產原始認列後發生之單一或多項事件，致使該資產之估計未來現金流量受損失者，該金融資產即已發生減損。

金融資產減損之客觀證據包括發行人或債務人之重大財務困難、違約(如利息或本金支付之延滯或不償付)、債務人將進入破產或其他財務重整之可能性大增，及由於財務困難而使該金融資產之活絡市場消失等。

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針對某些種類之金融資產，如應收帳款，該資產經個別評估未有減損後，另再以組合基礎評估減損。應收款組合之客觀減損證據可能包含本公司過去收款經驗、該組合超過平均授信期間之延遲付款增加情況，以及與應收款拖欠有關之全國性或區域性經濟情勢變化。

所有金融資產係藉由備抵帳戶調降其帳面金額。當判斷該金融資產無法收回時，係沖銷備抵帳戶。原先已沖銷而後續收回之款項則貸記備抵帳戶。備抵帳戶帳面金額之變動認列於損益。惟以成本衡量之金融資產之減損損失係直接自金融資產之帳面金額中扣除。

(3)金融資產之除列

本公司僅於對來自該資產現金流量之合約權利終止，或已移轉金融資產且該資產所有權幾乎所有之風險及報酬已移轉予其他企業時，始將金融資產除列。

若一項金融資產整體除列時，其帳面金額與所收取之對價加計認列於其他綜合損益之累計利益或損失之差額係認列為損益，並列報於營業外收益及費損。

當一項金融資產未整體除列時，本公司以移轉日持續認列與不再認列之部分之相對公允價值為基礎，將該金融資產之先前帳面金額分攤予各該部分。分攤予除列部分之帳面金額與因除列部分所收取之對價間之差額加計已認列於其他綜合損益之累計利益或損失中分攤予除列部分之總和係認列為損益，並列報於營業外收益及費損。已認列於其他綜合損益之累計利益或損失，係依其相對公允價值分攤予持續認列部分與除列部分。

2.金融負債及權益工具

(1)負債或權益之分類

本公司發行之債務及權益工具係依據合約協議之實質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具係指表彰本公司於資產減除其所有負債後剩餘權益之任何合約。本公司發行之權益工具係以取得之價款扣除直接發行成本後之金額認列。

(2)其他金融負債

金融負債非屬持有供交易且未指定為透過損益按公允價值衡量者(包括應付帳款及其他應付款)，原始認列時係按公允價值加計直接可歸屬之交易成本衡量；後續評價採有效利率法以攤銷後成本衡量。未資本化為資產成本之利息費用列報於營業外收益及費損。

(3)金融負債之除列

本公司係於合約義務已履行、取消或到期時，除列金融負債。

除列金融負債時，其帳面金額與所支付或應支付對價總額(包含任何所移轉之非現金資產或承擔之負債)間之差額認列為損益，並列報於營業外收益及費損。

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(七)存 貨

存貨係以成本與淨變現價值孰低衡量。成本包括使其達到目前的地點及狀態所發生之取得及其他成本，並採個別認定法及加權平均法計算。

淨變現價值係指正常營業下之估計售價減除完成出售所需之估計成本後之餘額。

(八)租賃

承租人

屬營業租賃其租金給付(不包括保險及維護等服務成本)係依直線基礎於租賃期間認列為費用。

或有租賃給付於發生時認列為當期費用。

(九)非金融資產減損

本公司於每一報導日評估是否有跡象顯示非金融資產(除存貨及遞延所得稅資產外)之帳面金額可能已減損。若有任一跡象存在，則估計該資產之可回收金額。

為減損測試之目的，係將現金流入大部分獨立於其他個別資產或資產群組之現金流入之一組資產作為最小可辨認資產群組。

可回收金額為個別資產或現金產生單位之公允價值減處分成本與其使用價值孰高者。於評估使用價值時，估計未來現金流量係以稅前折現率折算至現值，該折現率係反映現時市場對貨幣時間價值及對該資產或現金產生單位特定風險之評估。

個別資產或現金產生單位之可回收金額若低於帳面金額，則認列減損損失。

減損損失立即認列於損益，且係就該單位內各資產帳面金額之比例減少各該資產帳面金額。

非金融資產僅在不超過該資產若未於以前年度認列減損損失時所決定之帳面金額(減除折舊或攤銷)之範圍內迴轉。

(十)負債準備

負債準備之認列係因過去事件而負有現時義務，使本公司未來很有可能需要流出具經濟效益之資源以清償該義務，且該義務之金額能可靠估計。負債準備係以反映目前市場對貨幣時間價值及負債特定風險評估之稅前折現率予以折現，折現之攤銷則認列為利息費用。

本公司之保固負債準備係於銷售商品或服務時認列，該項負債準備係根據歷史保固資料及所有可能結果按其相關機率加權衡量。

(十一)收入認列

商品銷售

正常活動中銷售商品所產生之收入，係考量退回、商業折扣及數量折扣後，按已收或應收對價之公允價值衡量。收入係於已將商品所有權之重大風險及報酬移轉予買方、對商品就不持續參與管理亦未維持有效控制、收入能可靠衡量、經濟效益很有可能流入企業及已發生或將發生成本能可靠衡量時認列。若折扣很有可能發生且金額能可靠衡量時，則於銷售認列時予以認列作為收入之減項。

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銷貨收入係出售車輛，於商品交付且風險及報酬移轉時認列收入。

(十二)員工福利-確定提撥計畫

確定提撥退休金計畫之提撥義務係於員工提供勞務期間內認列為損益項下之員工福利費用。

(十三)所得稅

所得稅包括當期及遞延所得稅。除與企業合併、直接認列於權益或其他綜合損益之項目相關者外，當期所得稅及遞延所得稅係認列於損益。

當期所得稅包括當年度課稅所得(損失)按報導日之法定稅率計算之預計應付所得稅或應收退稅款、前一年度盈餘經當年度股東會決議未予分配部分依稅法規定計算之應付所得稅，及任何對以前年度應付所得稅之調整。

遞延所得稅係以資產或負債於資產負債表之帳面金額與其課稅基礎間之暫時性差異金額認列。於下列情形下不認列遞延所得稅：

- 1.非屬企業合併之交易原始認列之資產或負債，且於交易當時不影響會計利潤及課稅所得(損失)者。
- 2.因投資子公司、分公司、關聯企業及合資權益所產生之暫時性差異，本公司可控制其發生時點且很有可能於可預見之未來不會迴轉者。
- 3.商譽之原始認列所產生之應課稅暫時性差異。

遞延所得稅資產在很有可能未來課稅所得可供使用之範圍內認列，並於每一報導日予以重評估，若未來課稅所得使遞延所得稅資產之回收變成很有可能，則於回收之範圍內認列先前未認列之遞延所得稅資產。

遞延所得稅資產及遞延所得稅負債係以預期資產實現或負債清償當期之稅率衡量，並以報導日之法定稅率為基礎。

本公司僅於有法定執行權利將所認列之金額互抵，且意圖以淨額基礎清償，或同時實現資產及清償負債時，始將當期所得稅資產與當期所得稅負債互抵，或將遞延所得稅資產與遞延所得稅負債互抵。

四、假設及估計不確定性之主要來源

管理階層編製本財務報表時，必須作出假設及估計，其將對會計政策之採用及資產、負債、收益及費用之報導金額有所影響。實際結果可能與估計存有差異。

管理當局持續檢視估計及基本假設，會計估計變動於變動期間及受影響之未來期間予以認列。

對於假設及估計之不確定性中，存有重大風險將於次一年度造成重大調整之相關資訊，請詳附註五(五)，負債準備。

台灣捷豹路虎股份有限公司財務報表附註(續)

五、重要會計項目之說明

(一)現金及約當現金

	110.3.31	109.3.31
活期存款	\$ 399,633,233	419,810,675

(二)應收帳款及其他應收款

	110.3.31	109.3.31
應收帳款	\$ 26,094,793	20,885,822
其他應收款-關係人	5,178,889	73,996,711
減：備抵呆帳	-	-
	\$ 31,273,682	94,882,533

(三)存貨

存貨明細如下：

	110.3.31	109.3.31
在途存貨—汽車車輛	\$ 204,984,709	305,207,435
在途存貨—汽車零件	27,693,551	8,959,742
汽車車輛	312,151,512	804,149,547
汽車零件	113,518,196	93,528,597
	\$ 658,347,968	1,211,845,321

當期認列為銷貨成本之金額如下：

	109年度	108年度
已出售之存貨成本	\$ 4,578,545,096	3,741,353,047
存貨迴升利益	-	(3,509,573)
	\$ 4,578,545,096	3,737,843,474

民國一一〇年及一〇九年三月三十一日，本公司之存貨均未有提供作質押擔保之情形。

(四)應付款項

	110.3.31	109.3.31
應付帳款—貨款、稅費及檢驗成本等	\$ 16,899,655	11,276,094
應付帳款—關係人—貨款	227,659,706	1,054,270,068
合計	\$ 244,559,361	1,065,546,162
其他應付款—經銷商銷售獎勵金	\$ 136,297,171	90,584,105
其他應付款—促銷及補助獎金	159,121,063	98,114,849
其他應付款—保固維修	11,712,427	5,780,836
其他應付款—廣告及物流費用等其他	57,577,547	67,618,404
其他應付款—關係人—借款及代墊款等	-	104,147,781
其他應付款—關係人—廣告費等	30,497,217	81,696,532
合計	\$ 395,205,425	447,942,507

台灣捷豹路虎股份有限公司財務報表附註(續)

(五)負債準備

保固

	<u>109年度</u>	<u>108年度</u>
期初餘額	\$ 64,204,914	55,507,406
當期新增之負債準備	95,364,109	70,323,737
當期使用之負債準備	<u>(74,130,474)</u>	<u>(61,626,229)</u>
期末餘額	<u><u>\$ 85,438,549</u></u>	<u><u>64,204,914</u></u>
流動	\$ 37,175,160	27,472,882
非流動	<u>48,263,389</u>	<u>36,732,032</u>
	<u><u>\$ 85,438,549</u></u>	<u><u>64,204,914</u></u>

民國一〇九年度及一〇八年度本公司之保固負債準備主要與汽車銷售相關，保固負債準備係依據服務之歷史保固資料估計。

(六)員工福利

確定提撥計畫

本公司之確定提撥計畫係依勞工退休金條例之規定，依員工每月薪資6%之提繳率，提撥至勞工保險局之勞工退休金個人專戶。在此計畫下本公司提撥固定金額至勞工保險局後，即無支付額外金額之法定或推定義務。

本公司民國一〇九年度及一〇八年度確定提撥退休金辦法下之退休金費用分別為1,774,934元及1,681,326元。

(七)所得稅

1.所得稅費用

本公司民國一〇九年度及一〇八年度之所得稅費用明細如下：

	<u>109年度</u>	<u>108年度</u>
當期所得稅費用：		
當期產生	\$ 48,962,068	27,899,301
前期所得稅估計差異	<u>(4,176,786)</u>	<u>34,757,552</u>
	<u>44,785,282</u>	<u>62,656,853</u>
遞延所得稅(利益)費用：		
暫時性差異之發生及迴轉	<u>(12,446,766)</u>	<u>(62,147,996)</u>
所得稅費用	<u><u>\$ 32,338,516</u></u>	<u><u>508,857</u></u>

本公司民國一〇九年度及一〇八年度均無直接認列於權益之所得稅。

本公司民國一〇九年度及一〇八年度均無認列於其他綜合損益下之所得稅費用。

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本公司民國一〇九年度及一〇八年度所得稅費用與稅前淨利調節如下：

	109年度	108年度
稅前淨利	\$ <u>159,632,171</u>	<u>135,816,857</u>
依本公司所在地國內稅率計算之所得稅	\$ 31,926,434	27,163,371
不可扣抵之費用	91,917	107,485
暫時性差異之變動	4,496,951	(61,519,551)
前期(高)低估	<u>(4,176,786)</u>	<u>34,757,552</u>
所得稅費用	\$ <u>32,338,516</u>	<u>508,857</u>

2. 遞延所得稅資產

已認列之遞延所得稅資產

民國一〇九年度及遞延所得稅資產之變動如下：

	保固 負債準備	遞延收入	銷售獎勵金等 其 他	合 計
遞延所得稅資產：				
民國109年4月1日餘額	\$ 12,940,178	38,973,287	10,234,531	62,147,996
認列於損益表	<u>(11,742,823)</u>	<u>14,309,717</u>	<u>9,879,872</u>	<u>12,446,766</u>
民國110年3月31日餘額	\$ <u>1,197,355</u>	<u>53,283,004</u>	<u>20,114,403</u>	<u>74,594,762</u>
民國108年4月1日餘額	\$ -	-	-	-
認列於損益表	<u>12,940,178</u>	<u>38,973,287</u>	<u>10,234,531</u>	<u>62,147,996</u>
民國109年3月31日餘額	\$ <u>12,940,178</u>	<u>38,973,287</u>	<u>10,234,531</u>	<u>62,147,996</u>

3. 所得稅核定情形

本公司營利事業所得稅結算申報已奉稽徵機關核定至民國一〇八年度。

(八) 資本及其他權益

1. 股本

民國一一〇年及一〇九年三月三十一日，本公司額定股本總額皆為38,500,000元，每股面額100元，皆為385,000股，已發行股份皆為385,000股。所有已發行股份之股款均已收取。

2. 保留盈餘

依本公司章程規定，年度總決算如有盈餘，應先提繳稅款、彌補累積虧損，次提百分之十為法定盈餘公積，但法定盈餘公積已達本公司資本總額時不在此限，如尚有餘額，併同累積未分配盈餘，再由股東會決議分派股東紅利。

(1) 法定盈餘公積

公司無虧損時，得經股東會決議，以法定盈餘公積發給新股或現金，惟以該項公積超過實收資本額百分之二十五之部分為限。

台灣捷豹路虎股份有限公司財務報表附註(續)

(2) 盈餘分派

本公司於民國一〇九年及一〇八年度均無盈餘可供分配。

(九) 收入

本公司民國一〇九年度及一〇八年度收入明細如下：

	<u>109年度</u>	<u>108年度</u>
商品銷售	<u>\$ 5,022,748,193</u>	<u>4,231,479,565</u>

本公司之成車銷售合約包含一項未來保養服務之履約義務，此部分將依保養服務之相對公允價值予以遞延至相關勞務提供完成後認列，截至民國一一〇年及民國一〇九年三月三十一日止，遞延收入之餘額分別為266,415,021元及194,866,435元。

(十) 員工酬勞

依本公司章程規定，年度如有獲利，應提撥0.01%為員工酬勞。但公司尚有累積虧損時，應預先保留彌補數額。

本公司民國一〇九年度員工酬勞提列15,965元，係以本公司各該段期間之稅前淨利扣除員工酬勞前之金額乘上本公司章程所訂之員工酬勞分派成數為估計基礎，並列報為民國一〇九年度之營業成本或營業費用。

本公司民國一〇八年度尚有累積虧損，故無須估列相關員工酬勞。

民國一〇九年及一〇八年度之員工及董監事酬勞實際分派情形與本公司一〇九年及一〇八年度財務報表估列金額並無差異。

(十一) 金融資產及金融負債之種類

1. 金融資產

	<u>110.3.31</u>	<u>109.3.31</u>
放款及應收款		
現金及約當現金	\$ 399,633,233	419,810,675
應收帳款淨額	26,094,793	20,885,822
其他應收款	5,178,889	73,996,711
其他金融資產－非流動	<u>2,920,955</u>	<u>2,015,404</u>
合 計	<u>\$ 433,827,870</u>	<u>516,708,612</u>

2. 金融負債

	<u>110.3.31</u>	<u>109.3.31</u>
攤銷後成本衡量之金融負債：		
應付帳款	\$ 16,899,655	11,276,094
應付帳款－關係人	227,659,706	1,054,270,068
其他應付款	364,708,208	262,098,194
其他應付款－關係人	<u>30,497,217</u>	<u>185,844,313</u>
合 計	<u>\$ 639,764,786</u>	<u>1,513,488,669</u>

台灣捷豹路虎股份有限公司財務報表附註(續)

(十二)金融工具之公允價值資訊

本公司對金融資產及金融負債之公允價值，係依照以現金流量折現分析為基礎之一般公認定價模式決定。

六、關係人交易

(一)母公司與最終控制者

英商Jaguar Land Rover Limited為本公司之母公司，持有本公司所流通在外普通股股份之100%。Tata Motors Limited為本公司所歸屬集團之最終控制者。

(二)關係人名稱及關係

關係人名稱	與本公司之關係
Jaguar Land Rover Limited	母公司
Jaguar Land Rover Singapore Pte Ltd	最終母公司相同(其他關係人)
Jaguar Land Rover Slovakia s.r	最終母公司相同(其他關係人)
Spark 44 Taiwan Limite-Taiwan	最終母公司相同(其他關係人)

(三)與關係人間之重大交易事項

1.進貨

本公司向關係人之進貨金額如下：

	109年度	108年度
母公司	\$ 2,083,411,243	1,967,217,706
其他關係人	392,860,115	57,006,544
合計	<u>\$ 2,476,271,358</u>	<u>2,024,224,250</u>

本公司向上述關係人之進貨條件及價格，因並無向其他非關係人進貨，故無法比較。向關係人進貨之付款條件皆為月結120天。

2.債權債務情形

本公司與關係人間之債權債務情形如下：

帳列項目	關係人類別	110.3.31	109.3.31
應付帳款	母公司	\$ <u>227,659,706</u>	<u>1,054,270,068</u>
預付款項	母公司	\$ <u>22,250,000</u>	<u>22,250,000</u>
其他應收款	母公司	\$ <u>5,178,889</u>	<u>73,996,711</u>
其他應付款	母公司	\$ 30,471,137	81,400,748
其他應付款	其他關係人	26,080	295,784
小計		<u>\$ 30,497,217</u>	<u>81,696,532</u>

台灣捷豹路虎股份有限公司財務報表附註(續)

3.向關係人借款

本公司向關係人借款金額(含應付利息)如下：

	<u>110.3.31</u>	<u>109.3.31</u>
母公司	\$ <u>-</u>	<u>104,147,781</u>

本公司向關係人借款係依各該關係人撥款當年度向金融機構短期借款之平均利率計息，且為無擔保放款。

4.其他

關係人為協助本公司業務發展而認列之相關人事及行銷費用如下：

	<u>110年度</u>	<u>109年度</u>
母公司	\$ 89,000,000	48,601,406
其他關係人	<u>20,547,306</u>	<u>26,487,332</u>
	<u>\$ 109,547,306</u>	<u>75,088,738</u>

(四)主要管理人員交易

	<u>109年度</u>	<u>108年度</u>
短期員工福利	\$ <u>17,179,588</u>	<u>14,020,204</u>

七、其 他

員工福利、折舊及攤銷費用功能別彙總如下：

功 能 別 性 質 別	109年度			108年度		
	屬於營業 成本者	屬於營業 費用者	合 計	屬於營業 成本者	屬於營業 費用者	合 計
員工福利費用						
薪資費用	-	44,275,361	44,275,361	-	39,980,129	39,980,129
勞健保費用	-	3,295,265	3,295,265	-	2,538,013	2,538,013
退休金費用	-	1,774,934	1,774,934	-	1,681,326	1,681,326
其他員工福利費用	-	456,000	456,000	-	135,825	135,825
折舊費用	-	-	-	-	-	-
攤銷費用	-	27,132	27,132	-	-	-

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

FINANCIAL STATEMENTS

**With Independent Auditor's Report
For the Year Ended March 31, 2021 and 2020**



安侯建業聯合會計師事務所

KPMG

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Independent Auditor's Report

To the Board of Directors of
Jaguar Land Rover Taiwan Company Limited:

Opinion

We have audited the financial statements of Jaguar Land Rover Taiwan Company Limited (the "Company"), which comprise the balance sheets as of March 31, 2021 and 2020, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with the related financial accounting standards of the Business Entity Accounting Act and of the Regulation on Business Entity Accounting Handling, as well as Enterprise Accounting Standards and their related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China.

Basic for opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the related financial accounting standards of the Business Entity Accounting Act and of the Regulation on Business Entity Accounting Handling, as well as Enterprise Accounting Standards and their related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors report is Chung-Che Chen.

KPMG
Taipei, Taiwan (Republic of China)
May 19, 2021

Notes to Readers

The accompanying financial statements are intended only to present the statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Balance Sheets

March 31, 2021 and 2020

(Amounts Expressed in New Taiwan Dollars)

	March 31, 2021		March 31, 2020			March 31, 2021		March 31, 2020	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets									
Current assets:									
Cash and cash equivalents (note 5(a))	\$ 399,633,233	34	419,810,675	23	Accounts payable (note 5(d))	\$ 16,899,655	1	11,276,094	1
Accounts receivable(note 5(b))	26,094,793	2	20,885,822	1	Accounts payable-related parties (note 5(d) and 6)	227,659,706	19	1,054,270,068	58
Other receivables-related parties(note 5(b) and 6)	5,178,889	-	73,996,711	4	Other payable (note 5(d))	364,708,208	31	262,098,194	14
Inventories (note 5(c))	658,347,968	55	1,211,845,321	66	Other payable-related parties (note 5(d) and 6)	30,497,217	3	185,844,313	10
Prepayments (note 6)	22,986,707	2	29,216,682	2	Current tax liabilities (note 5(g))	37,100,811	3	10,520,525	1
Other current assets	1,792,153	-	-	-	Current deferred revenue (note 5(i))	49,983,251	4	33,311,864	2
Total current assets	<u>1,114,033,743</u>	<u>93</u>	<u>1,755,755,211</u>	<u>96</u>	Current provisions (note 5(c))	37,175,160	3	27,472,882	1
Non-current assets:					Other current liabilities	<u>1,114,994</u>	<u>-</u>	<u>2,199,356</u>	<u>-</u>
Intangible Asset	217,068	-	-	-	Total current liabilities	<u>765,139,002</u>	<u>64</u>	<u>1,586,993,296</u>	<u>87</u>
Deferred tax assets (note 5(g))	74,594,762	7	62,147,996	4	Non-current liabilities:				
Non-current financial assets	2,920,955	-	2,015,404	-	Non-current deferred revenue (note 5(i))	216,431,770	18	161,554,571	9
Total non-current assets	<u>77,732,785</u>	<u>7</u>	<u>64,163,400</u>	<u>4</u>	Non-current provisions (note 5(e))	48,263,389	4	36,732,032	2
					Total non-current liabilities	<u>264,695,159</u>	<u>22</u>	<u>198,286,603</u>	<u>11</u>
					Total liabilities	<u>1,029,834,161</u>	<u>86</u>	<u>1,785,279,899</u>	<u>98</u>
					Equity (note 5(h)):				
					Ordinary shares	38,500,000	3	38,500,000	2
					Retained earnings (accumulated deficit)	123,432,367	11	(3,861,288)	-
					Total equity	<u>161,932,367</u>	<u>14</u>	<u>34,638,712</u>	<u>2</u>
Total assets	<u>\$ 1,191,766,528</u>	<u>100</u>	<u>1,819,918,611</u>	<u>100</u>	Total liabilities and equity	<u>\$ 1,191,766,528</u>	<u>100</u>	<u>1,819,918,611</u>	<u>100</u>

See accompanying notes to financial statements.

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Statements of Comprehensive Income

For the year ended March 31, 2021 and 2020

(Amounts Expressed in New Taiwan Dollars)

	2021		2020	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Operating Revenue (note 5(i))	\$ 5,022,748,193	100	4,231,479,565	100
Operating Cost (note 5(c))	<u>(4,578,545,096)</u>	<u>(91)</u>	<u>(3,737,843,474)</u>	<u>(88)</u>
Gross profit from operations	444,203,097	9	493,636,091	12
Operating expenses (note 5(f) and 6)	<u>(303,342,041)</u>	<u>(6)</u>	<u>(370,790,393)</u>	<u>(9)</u>
Net operating income	<u>140,861,056</u>	<u>3</u>	<u>122,845,698</u>	<u>3</u>
Non-operating income and expenses:				
Other income	18,890,897	-	15,521,050	-
Interest income	29,042	-	21,661	-
Interest expense (note 6)	<u>(148,824)</u>	<u>-</u>	<u>(2,571,552)</u>	<u>-</u>
Total non-operating income and expenses	<u>18,771,115</u>	<u>-</u>	<u>12,971,159</u>	<u>-</u>
Profit before income tax	159,632,171	3	135,816,857	3
Less : Income tax expense (note 5(g))	<u>(32,338,516)</u>	<u>(1)</u>	<u>(508,857)</u>	<u>-</u>
Profit	<u>127,293,655</u>	<u>2</u>	<u>135,308,000</u>	<u>3</u>
Other comprehensive income (loss), net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss), net	<u><u>\$ 127,293,655</u></u>	<u><u>2</u></u>	<u><u>135,308,000</u></u>	<u><u>3</u></u>

See accompanying notes to financial statements.

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Statements of Changes in Equity

For the year ended March 31, 2021 and 2020

(Amounts Expressed in New Taiwan Dollars)

	Ordinary shares	Retained earnings (accumulated deficit)	Total equity
Balance at March 31, 2019	\$ 38,500,000	(139,169,288)	(100,669,288)
Profit	-	135,308,000	135,308,000
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss)	-	135,308,000	135,308,000
Balance on March 31, 2020	38,500,000	(3,861,288)	34,638,712
Profit	-	127,293,655	127,293,655
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss)	-	127,293,655	127,293,655
Balance on March 31, 2021	\$ 38,500,000	123,432,367	161,932,367

See accompanying notes to financial statements.

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Statements of Cash Flows

For the year ended March 31, 2021 and 2020

(Amounts Expressed in New Taiwan Dollars)

	<u>2021</u>	<u>2020</u>
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 159,632,171	135,816,857
Adjustments:		
Adjustments to reconcile profit (loss):		
Interest income	(29,042)	(21,661)
Interest expense	148,824	2,571,552
Amortization expense	27,132	-
Amortization on deferred revenue	(46,110,161)	(12,798,297)
Provisions	<u>95,364,109</u>	<u>70,323,737</u>
	<u>209,033,033</u>	<u>195,892,188</u>
Changes in operating assets and liabilities:		
Accounts receivable	(5,208,971)	19,900
Other receivables	68,817,822	(11,356,349)
Inventories	553,497,353	569,422,987
Prepayments	28,479,975	11,352,677
Other current Assets	(1,792,153)	-
Accounts payable (including related parties)	(820,986,801)	(225,208,532)
Other payables (including related parties)	27,261,050	(142,533,442)
Recognized on deferred revenue	117,658,747	114,692,179
Utilization of provisions	(74,130,474)	(61,626,229)
Other current liabilities	<u>(1,084,362)</u>	<u>749,751</u>
Cash inflow generated from operations	101,545,219	451,405,130
Interest received	29,042	21,661
Interest paid	(2,396,956)	(514,086)
Income taxes paid	<u>(18,204,996)</u>	<u>(52,136,328)</u>
Net cash flows from operating activities	<u>80,972,309</u>	<u>398,776,377</u>
Cash flows from (used in) investing activities:		
Acquisition of intangible assets	(244,200)	-
Increase in non-current financial assets	<u>(905,551)</u>	<u>2,658,857</u>
Net cash flows (used in) from investing activities	<u>(1,149,751)</u>	<u>2,658,857</u>
Cash flows from (used in) financing activities:		
Other payable-related parties	<u>(100,000,000)</u>	<u>(100,000,000)</u>
Net cash flows from financing activities	<u>(100,000,000)</u>	<u>(100,000,000)</u>
Net increase in cash and cash equivalents	(20,177,442)	301,435,234
Cash and cash equivalents at beginning of period	<u>419,810,675</u>	<u>118,375,441</u>
Cash and cash equivalents at end of period	<u><u>\$ 399,633,233</u></u>	<u><u>419,810,675</u></u>

See accompanying notes to financial statements.

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

For the year ended March 31, 2021 and 2020 and 2020

(1) Company history

Jaguar Land Rover Taiwan Company Limited(the “Company”), was incorporated with the approval of the Ministry of Economic Affairs in December 2017, under the laws of the Republic of China (ROC), with its registered address at 2F, No. 168, Section 3, Nanjing East Road, Zhongshan District, Taipei City. The Company’s main business is the sale of passenger cars 、 sports utility vehicles 、 parts and accessories and the provision of after sales business.

(2) Approval date and procedures of the financial statements

These financial statements were authorized for issue by the board of directors on May 19, 2021.

(3) Summary of significant accounting policies

The significant accounting policies presented in the financial statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the financial statements.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Business Entity Accounting Act and the Regulation on Business Entity Accounting Handling, as well as Enterprise Accounting Standards and their related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China. (hereinafter referred to as “EAS”).

(b) Basis of preparation

(i) The financial statements have been prepared on a historical cost basis.

(ii) Functional and presentation currency

The functional currency of the Company is determined based on the primary economic environment in which the Company operates. The financial statements are presented in New Taiwan dollars (NTD), which is the Company’s functional currency.

(c) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currency using the exchange rate at that date; foreign currency exchange differences are recognized in profit or loss.

Non-monetary items in foreign currencies that are measured at fair value are translated using the exchange rate at the date when the fair value was measured. When a gain or loss on a non-monetary item is recognized in other comprehensive income, the related exchange gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, the related exchange gain or loss is recognized in profit or loss. Non-monetary items in a foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(d) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non-current.

- (i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting date; or
- (iv) The asset is cash or a cash equivalent, unless, the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current.

- (i) It is expected to be settled in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to re-finance, or to reschedule payments on a long-term basis is completed after the reporting date, and before the financial statements are authorized for issue.

(e) Cash and cash equivalents

Cash are demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial instruments

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

(i) Financial assets

Financial assets of the Company are classified of loans and receivables.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

1) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables other than insignificant interest on short-term receivables are measured at amortized cost using the effective interest method, less any impairment losses. A regular way purchase or sale of financial assets is recognized and derecognized, as applicable, using trade-date accounting.

Interest income is recognized in profit or loss, and it is included in non-operating income and expenses.

2) Impairment of financial assets

Except for financial assets at fair value through profit or loss, financial assets are assessed for impairment at each reporting date. A financial asset is impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract (such as a default or delinquency in interest or principal payments);
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for a security because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as the observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss in respect of a financial asset is reflected in an allowance account against the carrying amount. When it is determined a financial asset is uncollectible, it is written off from the allowance account. The amounts that were previously written off and subsequently withdrawn are credited to the allowance account. Changes in the amount of the allowance account are recognized in profit or loss. An impairment loss in respect of a financial asset measured at cost is reflected directly against the carrying amount.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

3) Derecognition of financial assets

Financial assets are derecognized when the contractual rights of the cash inflow from the assets are terminated, or when the Company transfers substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the carrying amount, and the sum of the consideration received or receivable and any cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity, is recognized in profit or losses and is included in non-operating income and expenses.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized, and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income, is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Company are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

2) Other financial liabilities

Financial liabilities not classified as held for trading or designated as at fair value through profit or loss are measured at fair value, plus any directly attributable transaction costs on initial recognition. Subsequent to initial recognition, they are measured at amortized cost calculated using the effective interest method. Interest expense not capitalized as capitalized cost is recognized in profit or loss, and is included in non-operating income and expenses.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

3) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligation has been discharged or cancelled, or has expired. The difference between the carrying amount of a financial liability derecognized and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss, and included in non-operating income or expenses.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the specific cost identification and weighted-average method and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of selling expenses.

(h) Lease

Lessee

Leases other than finance leases are classified as operating leases. Payments made under operating leases (excluding insurance and maintenance expenses) are recognized in profit or loss on a straight-line basis over the lease term.

Contingency rents are recognized as expense in the periods in which they are incurred.

(i) Revenue

(i) Goods sold

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, the company retains neither continuing management involvement with the goods nor effective control over the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company, and the cost incurred or to be incurred in respect of the transaction can be measured reliably. If it is probable that a discount will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

Revenue is derived from sale of vehicle and recognized at the timing of delivery of goods and the transfers of risks and rewards.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(j) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value, less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as interest expense.

The Company's provision for warranties is recognized when the underlying products or services are sold, based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(l) Employee benefits-Defined contribution plans

Obligations for contributions to the defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are provided by employees.

(m) Income taxes

Income taxes include both current taxes and deferred taxes. Except for items related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

Current taxes include (i) tax payables and tax deduction receivables on taxable profits (losses) for the year calculated using the statutory tax rate on the reporting date, (ii) tax payables that are calculated based on the part of the prior-year's earnings that have been decided during the shareholders' meeting in the current year which have not been distributed to the shareholders using the statutory tax rate, as well as (iii) the tax adjustments related to prior years.

Deferred taxes will be recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial purposes and their tax base, and will not be recognized for:

- (i) temporary differences on the initial recognized of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or losses;
- (ii) temporary differences related the investments in subsidiaries, associates and joint arrangement to the extent that the Company is able to control the timing of the reverse of the temporary differences and its probable that they will not reverse in the foreseeable future; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets will be recognized to the extent that it is probable that future taxable profit will be available against which they can be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that the future profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, which is the tax rate that had been enacted by the end of the reporting period.

The Company shall offset any current tax assets and current tax liabilities or deferred tax assets and deferred tax liabilities if, and only if, the Company:

- (i) has a legally enforceable right to offset the recognized amounts; and
- (ii) intends either to settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

(4) Significant accounting assumptions and judgments and major sources of estimation uncertainty

The preparation of the financial statements in conformity with EAS requires management to make estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment within the next financial year is included in note 5(e) - Provisions.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(5) Explanation of significant accounts

(a) Cash and cash equivalents

	March 31, 2021	March 31, 2020
Demand deposits	\$ <u>399,633,233</u>	<u>419,810,675</u>

(b) Accounts receivable and Other receivables

	March 31, 2021	March 31, 2020
Accounts receivables	\$ 26,094,793	20,885,822
Other receivables	5,178,889	73,996,711
Less: Allowance for impairment	-	-
	<u>\$ 31,273,682</u>	<u>94,882,533</u>

(c) Inventories

	March 31, 2021	March 31, 2020
Goods in transit-vehicles	\$ 204,984,709	305,207,435
Goods in transit-spare parts	27,693,551	8,959,742
Vehicles	312,151,512	804,149,547
Spare parts	113,518,196	93,528,597
	<u>\$ 658,347,968</u>	<u>1,211,845,321</u>

Costs of goods sold as below:

	2021	2020
Costs of inventories sold	\$ 4,578,545,096	3,741,353,047
Reversal of impairment	-	(3,509,573)
	<u>\$ 4,578,545,096</u>	<u>3,737,843,474</u>

As of March 31, 2021 and 2020, the inventories of the Company had not been pledged as collateral for borrowings.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(d) Payables

	March 31, 2021	March 31, 2020
Accounts payable-payment, tax and examination cost	\$ 16,899,655	11,276,094
Accounts payable-related parties-payment	227,659,706	1,054,270,068
	\$ 244,559,361	1,065,546,162
Other payables-variable dealer incentives	\$ 136,297,171	90,584,105
Other payables-promotion and subsidy bonus	159,121,063	98,114,849
Other payables-warranty maintenance	11,712,427	5,780,836
Other payables-advertising and freight expenses, etc.	57,577,547	67,618,404
Other payables-related parties-loans and cash advance	-	104,147,781
Other payables-related parties advertising expenses etc.	30,497,217	81,696,532
	\$ 395,205,425	447,942,507

(e) Provisions

Warranties

	2021	2020
At beginning of the year	\$ 64,204,914	55,507,406
Provisions made during the year	95,364,109	70,323,737
Provisions used during the year	(74,130,474)	(61,626,229)
At end of the year	\$ 85,438,549	64,204,914
Current	\$ 37,175,160	27,472,882
Non-current	48,263,389	36,732,032
	\$ 85,438,549	64,204,914

The provision for warranties relates mainly to vehicles sold during the years ended March 31, 2021 and 2020. The provision is estimated based on estimates made from historical warranty data.

(f) Employee benefits

Defined contribution plans

The Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions to the Bureau of the Labor Insurance amounted to \$1,774,934 and \$1,681,326 for the years ended March 31, 2021 and 2020.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(g) Income taxes

(i) Income tax expense

The components of income tax for the years ended March 31, 2021 and 2020 were as follows:

	2021	2020
Current tax expense:		
Current period	\$ 48,962,068	27,899,301
Adjustment for prior periods	<u>(4,176,786)</u>	<u>34,757,552</u>
	<u>44,785,282</u>	<u>62,656,853</u>
Deferred tax expense:		
Origination and reversal of temporary differences	<u>(12,446,766)</u>	<u>(62,147,996)</u>
Income tax expense	<u>\$ 32,338,516</u>	<u>508,857</u>

(ii) Reconciliation of income tax and profit before tax for 2021 and 2020 is as follows:

	2021	2020
Profit excluding income tax	<u>\$ 159,632,171</u>	<u>135,816,857</u>
Income tax using the Company's domestic tax rate	\$ 31,926,434	27,163,371
Non-deductible expenses	91,917	107,485
Change in temporary differences	4,496,951	(61,519,551)
Adjustment for prior periods	<u>(4,176,786)</u>	<u>34,757,552</u>
Tax expense	<u>\$ 32,338,516</u>	<u>508,857</u>

(iii) Recognized deferred tax assets

Changes in the amount of deferred tax assets for 2021 and 2020 were as follows:

	Warranties	Deferred Revenue	Dealer incentives etc.	Total
Deferred Tax Assets:				
Balance at April 1, 2020	\$ 12,940,178	38,973,287	10,234,531	62,147,996
Recognized in income statement	<u>(11,742,823)</u>	<u>14,309,717</u>	<u>9,879,872</u>	<u>12,446,766</u>
Balance at March 31, 2021	<u>\$ 1,197,355</u>	<u>53,283,004</u>	<u>20,114,403</u>	<u>74,594,762</u>
Balance at April 1, 2019	\$ -	-	-	-
Recognized in income statement	<u>12,940,178</u>	<u>38,973,287</u>	<u>10,234,531</u>	<u>62,147,996</u>
Balance at March 31, 2020	<u>\$ 12,940,178</u>	<u>38,973,287</u>	<u>10,234,531</u>	<u>62,147,996</u>

(iv) Assessment of Tax

The Company's tax returns for the year up to 2019 have been assessed by the tax authorities.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(h) Share capital and other equity

(i) Share capital

As of March 31, 2021 and 2020, the authorized capital of the Company consisted of 38,500,000 shares and with par value of \$100 per share, and its outstanding capital consisted of 385,000 shares. All issued shares were paid upon issuance.

(ii) Retained earnings

According to the Company's Articles, if the Company makes a profit in a fiscal year, the profit shall first be utilized for paying taxes, offsetting losses of previous years, and setting aside as legal reserve 10% of the remaining profit as legal reserve, and then any remaining profit, together with any undistributed retained earnings, shall be distributed according to the distribution plan to be submitted during the stockholders' meeting for approval.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Earnings distribution

No remaining retained earnings were available for distribution for the years of 2020 and 2019.

(i) Revenue

The details of revenue for the years ended March 31, 2021 and 2020, were as follows:

	<u>2021</u>	<u>2020</u>
Sale of goods	<u>\$ 5,022,748,193</u>	<u>4,231,479,565</u>

The sales of vehicles includes an obligation of subsequent service for maintenance, and a portion of the revenue is deferred based on the relative fair value of such service and recognized until the settlement of an obligation. As of March 31, 2021, and 2020 the balances of deferred revenue are \$266,415,021 and \$194,866,435, respectively.

(j) Remuneration for employees

In accordance with the Company's Articles, the earnings shall first be offset against any accumulated deficit, then, 0.01% will be distributed as employee remuneration.

The Company distributed \$15,965 as employee remuneration for the year ended March 31, 2021. The estimated amounts mentioned above are calculated as net profit before tax, excluding remuneration to employees of each period multiplied by the percentage of remuneration to employees as specified in the Company's Articles. These remunerations were expensed under operating costs or expenses during 2020.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

The Company need not accrue any employee remuneration due to an accumulated deficit for the year ended March 31, 2020.

There were no differences between the actual amounts of remuneration to employees distributed for the years 2020 and 2019, and the estimated amounts in the financial statements.

(k) Classification of financial assets and financial liabilities

(i) Financial assets

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Loans and receivables:		
Cash and cash equivalents	\$ 399,633,233	419,810,675
Accounts receivable	26,094,793	20,885,822
Other receivables	5,178,889	73,996,711
Non-current financial assets	<u>2,920,955</u>	<u>2,015,404</u>
Total	<u><u>\$ 433,827,870</u></u>	<u><u>516,708,612</u></u>

(ii) Financial liabilities

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Accounts payable	\$ 16,899,655	11,276,094
Accounts payable-related parties	227,659,706	1,054,270,068
Other payables	364,708,208	262,098,194
Other payables-related parties	<u>30,497,217</u>	<u>185,844,313</u>
Total	<u><u>\$ 639,764,786</u></u>	<u><u>1,513,488,669</u></u>

(l) Fair value of financial instruments

The fair value of financial assets and liabilities is determined by using the discounted cash flow analysis.

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(6) Related-party transactions

(a) Parent company and ultimate controlling company

Jaguar Land Rover Limited is the parent company of the Company and owns 100 percent of all shares outstanding of the Company. Tata Motors Limited is the ultimate controlling party of the Company.

(b) Name and nature of relationship with related parties

A detailed list of the Company's related parties is as follows:

Related Parties	Nature of Relationship
Jaguar Land Rover Limited	Parent company
Jaguar Land Rover Singapore Pte Ltd	The same ultimate controlling company(Other related parties)
Jaguar Land Rover Slovakia s.r.	The same ultimate controlling company(Other related parties)
Spark 44 Taiwan Limited-Taiwan	The same ultimate controlling company(Other related parties)

(c) Significant transactions with related parties

(i) Purchases

The amounts of significant purchases by the Company from related parties were as follows:

	2021	2020
Parent company	\$ 2,083,411,243	1,967,217,706
Other related parties	392,860,115	57,006,544
	\$ 2,476,271,358	2,024,224,250

The terms and pricing of purchase from aforementioned related parties were incomparable to ordinary transaction, due to the parent company being the only supplier. The payment terms are 120 days after billing at the end of each month.

(ii) Receivables due from and payables due to related parties by the Company

Accounts	Related parties	March 31, 2021	March 31, 2020
Accounts payable	Parent company	\$ 227,659,706	1,054,270,068
Prepayments	Parent company	\$ 22,250,000	22,250,000
Other receivables	Parent company	\$ 5,178,889	73,996,711
Other payables	Parent company	\$ 30,471,137	81,400,748
Other payables	Other related parties	26,080	295,784
		\$ 30,497,217	81,696,532

(Continued)

JAGUAR LAND ROVER TAIWAN COMPANY LIMITED

Notes to the Financial Statements

(iii) Borrowings from related parties

The borrowings from related parties (including interest payable) were as follows:

	March 31, 2021	March 31, 2020
Parent company	\$ -	104,147,781

The interest charged by the parent company to the Company is calculated based on the average interest rate imposed on related parties borrowings by external financial institutions.

The interest-bearing borrowings provided from related parties are unsecured.

(iv) Others

Due to the related parties assist the Company's business development, the Company recognized its personnel expense and marketing expense were as follows:

	March 31, 2021	March 31, 2020
Parent company	\$ 89,000,000	48,601,406
Other related parties	20,547,306	26,487,332
	<u>\$ 109,547,306</u>	<u>75,088,738</u>

(d) Key management personnel transaction

	2021	2020
Short-term employee benefits	<u>\$ 17,179,588</u>	<u>14,020,204</u>

(7) Other

A summary of current-period employee benefits, depreciation and amortization, by function, is as follows:

By item	2021			2020		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salaries	-	44,275,361	44,275,361	-	39,980,129	39,980,129
Labor and health insurance	-	3,295,265	3,295,265	-	2,538,013	2,538,013
Pension	-	1,774,934	1,774,934	-	1,681,326	1,681,326
Others	-	456,000	456,000	-	135,825	135,825
Depreciation	-	-	-	-	-	-
Amortization	-	27,132	27,132	-	-	-