

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FROM 4 NOVEMBER 2019 ("INCORPORATION DATE") TO 31 DECEMBER 2020
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Balance sheet as at 31 December 2020

(Expressed in Renminbi Yuan)

	Note	<u>2020</u>
Assets		
Current assets		
Cash at bank and on hand	5	131,140,798.67
Short-term investments	6	512,853,466.00
Interest receivable		783,069.60
Other receivables	7	94,326.14
Inventories	8	<u>709,368,802.03</u>
Total current assets		<u>1,354,240,462.44</u>
Total assets		<u>1,354,240,462.44</u>

The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.
Balance sheet as at 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	<u>2020</u>
Liabilities and owner's equities		
Current liabilities		
Accounts payable		501,241,794.06
Receipts in advance		23,497,703.48
Taxes payable	4(c)	415,237,889.61
Other payables		91,658,403.03
Accrued expenses		<u>205,141,233.29</u>
Total current liabilities		<u>1,236,777,023.47</u>
Total liabilities		<u>1,236,777,023.47</u>
Owner's equities		
Paid-in capital	9	1,000,000.00
Retained earnings		<u>116,463,438.97</u>
Total owner's equities		<u>117,463,438.97</u>
Total liabilities and owner's equities		<u>1,354,240,462.44</u>

These financial statements have been approved by the Board of Directors of the Company.

Pan Qing	Tim Howard	Gui Minghua	
Legal representative	The person in charge of the accounting affairs	The head of the accounting department	(Company stamp)
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	

Date:

The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Income statement

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

From 4 November 2019
("Incorporation Date") to 31 December
2020

	Note	
Revenues from principal activities	10	3,048,303,693.49
Less: Cost of sales from principal activities		(2,551,450,945.37)
Business taxes and surcharges from principal activities	4(a)	<u>(18,392,464.98)</u>
Profit from principal activities		478,460,283.14
Less: Operating expenses		(169,852,724.51)
General and administrative expenses		(83,785,697.92)
Financial expenses	11	<u>(2,783,746.59)</u>
Operating profit		222,038,114.12
Add: Investment income	12	<u>2,039,492.97</u>
Profit before income tax		224,077,607.09
Less: Income tax	4(b)	<u>(107,614,168.12)</u>
Net profit for the year		<u>116,463,438.97</u>

The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Cash flow statement

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

From 4 November 2019
("Incorporation Date") to
31 December 2020

Note to the cash flow
statement

Cash flows from operating activities:

Cash received from sale of goods	<u>3,656,975,171.95</u>
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Cash received relating to other operating activities	<u>495,076.72</u>
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Sub-total of cash inflows	3,657,470,248.67
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Cash paid for purchasing goods and receiving services	(2,383,917,627.55)
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Cash paid to and for employees	(31,618,047.96)
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Cash paid for all types of taxes	(458,594,749.80)
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Cash paid relating to other operating activities	<u>(138,521,945.18)</u>
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Sub-total of cash outflows	<u>(3,012,652,370.49)</u>
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Net cash inflow from operating activities	i <u>644,817,878.18</u>
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The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Cash flow statement (continued)

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

From 4 November 2019
("Incorporation Date") to 31
December 2020

Note to the cash
flow statement

Cash flows from investing activities:

Cash received from return on investments	<u>1,256,423.37</u>
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Sub-total of cash inflows	1,256,423.37
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Cash paid for acquisition of investments	<u>(512,853,466.00)</u>
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Sub-total of cash outflows	<u>(512,853,466.00)</u>
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Net cash inflow from investing activities	<u>(511,597,042.63)</u>
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The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Cash flow statement (continued)

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

From 4 November 2019
("Incorporation Date") to
31 December 2020

Notes to the cash flow
statement

Cash flows from financing activities:

Cash received by investors	<u>1,000,000.00</u>
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Sub-total of cash inflows	1,000,000.00
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Cash paid for distributed profit	<u>(3,080,036.88)</u>
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Sub-total of cash outflows	<u>(3,080,036.88)</u>
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Net cash outflow from financing activities	<u>(2,080,036.88)</u>
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Net increase in cash and cash equivalents	<u>131,140,798.67</u>	
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The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Cash flow statement (continued)

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

Notes to the cash flow statement

From 4 November 2019 ("Incorporation Date") to 31 December 2020

i Reconciliation of net profit to cash flows from operating activities:

Net profit	116,463,438.97
Add: Provision for diminution in value of inventories	1,237,832.10
Increase in accrued expenses	205,141,233.29
Financial expenses	3,080,036.88
Income from investment	(2,039,492.97)
Increase in gross inventories	(710,606,634.13)
Increase in gross operating receivables	(94,326.14)
Increase in gross operating payables	<u>1,031,635,790.18</u>

Net cash inflow from operating activities	<u>644,817,878.18</u>
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The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Cash flow statement (continued)

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

Notes to the cash flow statement (continued)

From 4 November 2019 ("Incorporation
Date") to 31 December 2020

ii Net increase in cash and cash equivalents:

Ending balance of cash and cash equivalents	131,140,798.67
Less: Beginning balance of cash and cash equivalents	<u>-</u>
Net increase in cash and cash equivalents	<u>131,140,798.67</u>

The notes on pages 9 to 18 form part of these financial statements.

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Notes to the financial statements

(Expressed in Renminbi Yuan)

1 Company status

Jaguar Land Rover (Ningbo) Trading Co., Ltd. (the "Company") was established in November 2019 and began operations in May 2020. It is a wholly foreign-owned enterprise invested and established by Jaguar Land Rover Limited in Ningbo, Zhejiang Province, with a registered capital of RMB 1,000,000 yuan and an operating period of 9 years. Its main business includes importing brand-new Jaguar and Land Rover models from overseas (such as the current imported brand-new Land Rover Defender models) and distributing them to dealers in China. The company leased a facility in Ningbo to build and operate an off-road park for the test drive and brand promotion of Jaguar Land Rover models

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF).

In accordance with the relevant requirements set out in "Questions and answers (2) on implementing Accounting Regulations for Business Enterprises and related accounting standards" (Cai Kuai [2003] No.10) issued by the MOF, the Company decided not to present consolidated financial statements for the year.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company's functional currency is the Renminbi.

(d) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(e) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(f) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost comprises all costs of purchase and other costs. Inventories are measured at their actual cost upon acquisition. The cost of inventories is calculated using the specific identification method.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for diminution in the value of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

(g) Investments

(i) Short-term investments

Short-term investments are carried at the lower of cost and market value. The cost of a short-term investment is the total price paid on acquisition of the investment. However, it does not include cash dividends which have been declared but which are unpaid or unpaid interest on debentures which was due at the time of acquisition.

Provision for diminution in value is made on an item-by-item basis for any shortfall of the market value over the cost of individual short-term investments.

With the exception of cash dividends which have been declared but which are unpaid at the time of acquisition of short-term investments and interest on debentures which is due but not yet paid at the time of acquisition of short-term investments, cash dividends and interest are set off against the carrying amount of the short-term investments when received by the Company. Upon the disposal of short-term investments, the difference between the carrying amount of the short-term investments and the proceeds received is recognised as profit or loss for the current period.

(ii) Designated loans receivable

Designated loans receivable refer to the funds lent by the Company through financial institutions to designated borrowers with uses, amounts, terms, interest rates, etc., designated by the Company. The financial institution assists the Company to release the funds and collect the repayments on behalf of the Company.

Designated loans receivable are initially recorded at cost, which is the total amount

paid, including relevant expenses such as bank charges.

Interest income arising from designated loans receivable is calculated at the applicable rate on a time proportion basis and recognised in the income statement. Accrual of interest on designated loans receivable ceases when the interest is in default at the due date, and the interest previously accrued is reversed immediately in the income statement.

The Company makes provision for impairment losses on designated loans receivable (see Note 3(l)). Designated loans receivable are stated in the balance sheet net of impairment losses. Among the designated loans receivable, loans with a period equal to or less than one year are classified under short-term investments; while loans with a period and remaining terms longer than one year are classified under long-term investments, balances with remaining terms equal to or less than one year are reclassified to "Long-term debt investments maturing within one year".

(h) Lease

(i) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term.

(i) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(j) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

Where it is not probable that the settlement of this obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the obligation is disclosed as a contingent liability.

(k) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of the ownership of goods have been transferred to the buyers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income

statement by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable rate.

(iv) Subsidy income

Subsidy income is recognised in the income statement upon receipt of the subsidy.

(l) Borrowing costs

Borrowing costs incurred on specific borrowings for the construction of fixed assets are capitalised into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses.

Except for the above, other borrowing costs are recognised as financial expenses in the income statement when incurred.

(m) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Company has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Company makes contributions to the retirement scheme at the applicable rates based on the employees' salaries. The contributions are capitalised into cost of assets or charged to the income statement on an accrual basis. After the payment of the contributions under the retirement plan, the Company does not have any other obligations in this respect.

(n) Profits appropriated to the owner

Profits appropriated to the owner are recognised in the income and profit appropriation statement upon approval.

(o) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's sale of goods and rendering of services include value added tax (VAT), consumption tax, urban maintenance and construction tax, education fee surcharge and local education fee surcharge etc.

Tax name	Tax basis and applicable rate
VAT	Output VAT is 13% of product sales and 6% of taxable services revenue, based on tax laws. The remaining balance of output

	VAT, after subtracting the deductible input VAT of the period, is VAT payable
Consumption tax	0% - 40% of composite assessable price for imported taxable consumer goods
Urban maintenance and construction tax	7% of VAT payable
Education fee surcharge	3% of VAT payable
Local education fee surcharge	2% of VAT payable

Business taxes and surcharges from principal activities include urban maintenance and construction tax, education fee surcharge etc.

(b) Income tax

Income tax in the income statement represents:

From 4 November 2019
("Incorporation Date")
to 31 December 2020

Enterprise income tax for this period	<u>107,614,168.12</u>
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The statutory income tax rate of the Company is 25%. For the current year, the Company is liable to income tax at the statutory rate (2019: 25%).

(c) Taxes payable

	<u>2020</u>
Value added tax payable	55,237,225.35
Enterprise income tax payable	107,614,168.12
Taxes and surcharges payable	17,204,518.60
Import tax payable	<u>235,181,977.54</u>
 Total	 <u>415,237,889.61</u>

5 Cash at bank and on hand

	<u>2020</u>
Demand deposits	<u>131,140,798.67</u>

6 Short-term investments

	<u>Beginning balance</u>	<u>Increase for current period</u>	<u>Ending balance</u>
Debt investments			
- Designated loans	-	<u>512,853,466.00</u>	<u>512,853,466.00</u>

Designated loans include the loans to Jaguar Land Rover (China) Investment Co., Ltd. of RMB 512,853,466.00, with an annual interest rate of 4% and no fixed repayment period.

7 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2020		
	<u>RMB</u>	<u>Percentage of total accounts receivable</u>	<u>Provision for bad and doubtful debts</u>
Within 1 year	<u>94,326.14</u>	<u>100.00%</u>	-

8 Inventories

	<u>2020</u>
Merchandise on hand	710,606,634.13
Less: Provision for diminution in value of inventories	<u>(1,237,832.10)</u>
Total	<u>709,368,802.03</u>

Provision for diminution in value of inventories

	<u>2020</u>
	<u>Merchandise on hand</u>
Beginning balance	-
Provision made during this period	<u>(1,237,832.10)</u>
Ending balance	<u>(1,237,832.10)</u>

9 Paid-in capital

	2020	
	<u>Amount</u>	<u>%</u>
	<u>RMB</u>	
Registered capital and paid-in capital		
Jaguar Land Rover Limited	<u>1,000,000.00</u>	<u>100%</u>

10 Revenues from principal activities

From 4 November 2019
("Incorporation Date") to 31
December 2020

0

Sale of goods

3,048,303,693.49

11 Financial expenses

From 4 November 2019
("Incorporation Date") to 31
December 2020

Interest expenses incurred

(3,080,036.88)

Less: Interest income

495,076.72

Other financial expenses

(198,786.43)

Total

(2,783,746.59)

12 Investment gains

From 4 November 2019
("Incorporation Date") to 31
December 2020

Interest income from designated loans

2,039,492.97

13 Related party relationships and transactions

(a) Related parties with controlling relationships

	<u>Registered address</u>	<u>Principal activities</u>	<u>Relationship with the Company</u>	<u>Type of legal entity</u>
Jaguar Land Rover Limited	UK	Production and sales of vehicles	Parent company	Body corporate

The ultimate holding company of the Company is Tata Motors Limited.

(b) Relationship between the Company and related parties without controlling relationships

	<u>Relationship with the Company</u>
Jaguar Land Rover (China) Investment Co., Ltd.	Subsidiary of the same parent company

(c) The amounts of the Company's related party transactions during the period and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

	From 4 November 2019 ("Incorporation Date") to 31 December 2020
Purchase of goods	1,842,646,591.00
Designated loans provided	2,736,342,546.02
Designated loans received	2,223,489,080.02
Interest income	2,039,492.97
Interest expense	3,080,036.88

- (ii) The balances of related party receivables, payables and borrowings at the year end are summarised as follows:

	<u>2020</u>
Short-term investments	512,853,466.00
Interest receivable	783,069.59
Accounts payable	490,281,740.00
Other payables	91,558,546.18

14 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of properties and fixed assets were payable as follows:

	<u>2020</u>
Within 1 year	9,790,000.00
After 1 year but within 2 years	3,280,000.00
After 2 years but within 3 years	3,280,000.00
After 3 years	<u>22,960,000.00</u>
 Total	 <u>39,310,000.00</u>

Jaguar Land Rover (Ningbo) Trading Co., Ltd.

Taxable income adjustment statement

From 4 November 2019 ("Incorporation Date") to 31 December 2020

(Expressed in Renminbi Yuan)

	<u>RMB</u>	<u>Adjusted amount</u>	<u>Amount in RMB after adjustment</u>	<u>Note</u>
Revenues from principal activities	3,048,303,693.49	-	3,048,303,693.49	
Less: Cost of sales from principal activities	(2,551,450,945.37)	-	(2,551,450,945.37)	
Business taxes and surcharges from principal activities	<u>(18,392,464.98)</u>	-	<u>(18,392,464.98)</u>	
Profit from principal activities	478,460,283.14	-	478,460,283.14	
Less: Operating expenses	(169,852,724.51)	205,141,233.29	35,288,508.78	1
General and administrative expenses	(83,785,697.92)	1,237,832.10	(82,547,865.82)	2
Financial expenses	<u>(2,783,746.59)</u>	-	<u>(2,783,746.59)</u>	
Operating profit	222,038,114.12	206,379,065.39	428,417,179.51	
Add: Investment income	<u>2,039,492.97</u>	-	<u>2,039,492.97</u>	
Total profits before income tax	<u>224,077,607.09</u>	<u>206,379,065.39</u>	<u>430,456,672.48</u>	
Note 1	Non-deductible accrued expenses before tax		<u>205,141,233.29</u>	
Note 2	Non-deductible impairment losses of assets before tax		<u>1,237,832.10</u>	

Note: At the request of the local taxation department, the Company has prepared this "Taxable Income adjustments statement", which is for reference and use by the taxation department only and does not constitute one part of the audited financial statements.

捷豹路虎 (宁波) 贸易有限公司

自 2019 年 11 月 4 日 (“公司成立日”)
至 2020 年 12 月 31 日止期间财务报表



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审计报告

毕马威华振沪审字第 2103010 号

捷豹路虎 (宁波) 贸易有限公司董事会:

一、 审计意见

我们审计了后附的第 1 页至第 17 页的捷豹路虎 (宁波) 贸易有限公司 (以下简称“捷豹路虎宁波公司”) 财务报表, 包括 2020 年 12 月 31 日的资产负债表、自 2019 年 11 月 4 日 (公司成立日) 至 2020 年 12 月 31 日止期间的利润表和现金流量表以及相关财务报表附注。

我们认为, 后附的财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计制度 (以下简称“企业会计制度”) 的规定编制, 公允反映了捷豹路虎宁波公司 2020 年 12 月 31 日的财务状况以及自 2019 年 11 月 4 日 (公司成立日) 至 2020 年 12 月 31 日止期间的经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则 (以下简称“审计准则”) 的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则, 我们独立于捷豹路虎宁波公司, 并履行了职业道德方面的其他责任。我们相信, 我们获取的审计证据是充分、适当的, 为发表审计意见提供了基础。



审计报告 (续)

毕马威华振沪审字第 2103010 号

三、管理层和治理层对财务报表的责任

管理层负责按照企业会计制度的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估捷豹路虎宁波公司的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非捷豹路虎宁波公司计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督捷豹路虎宁波公司的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。



审计报告 (续)

毕马威华振沪审字第 2103010 号

四、注册会计师对财务报表审计的责任 (续)

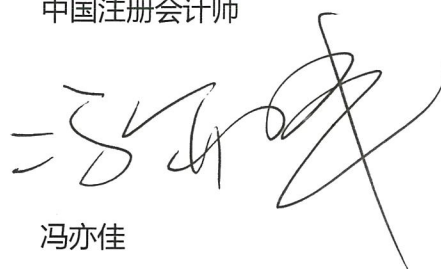
- (4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对捷豹路虎宁波公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致捷豹路虎宁波公司不能持续经营。
- (5) 评价财务报表的总体列报、结构和内容 (包括披露)，并评价财务报表是否公允反映相关交易和事项。

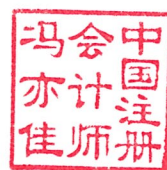
我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

毕马威华振会计师事务所 (特殊普通合伙)
上海分所

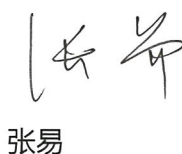


中国注册会计师


冯亦佳



中国 上海


张易



日期: 2021年 5月 2 0日

捷豹路虎 (宁波) 贸易有限公司
资产负债表
2020 年 12 月 31 日
(金额单位: 人民币元)

	附注	<u>2020 年</u>
资产		
流动资产		
货币资金	5	131,140,798.67
短期投资	6	512,853,466.00
应收利息		783,069.60
其他应收款	7	94,326.14
存货	8	<u>709,368,802.03</u>
流动资产合计		<u>1,354,240,462.44</u>
资产总计		<u>1,354,240,462.44</u>

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

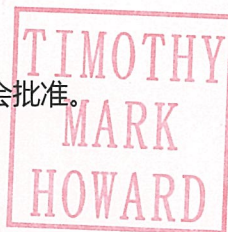
捷豹路虎 (宁波) 贸易有限公司
资产负债表 (续)
2020 年 12 月 31 日
(金额单位: 人民币元)

	附注	2020 年
负债和所有者权益		
流动负债		
应付账款		501,241,794.06
预收账款		23,497,703.48
应交税金	4(c)	415,237,889.61
其他应付款		91,658,403.03
预提费用		205,141,233.29
流动负债合计		1,236,777,023.47
负债合计		1,236,777,023.47
所有者权益		
实收资本	9	1,000,000.00
未分配利润		116,463,438.97
所有者权益合计		117,463,438.97
负债和所有者权益总计		1,354,240,462.44

此财务报表已获本公司董事会批准。



潘庆
法定代表人
(签名和盖章)



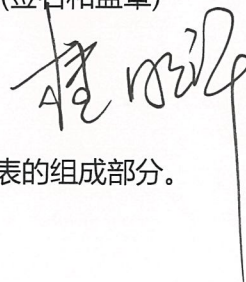
Tim Howard
主管会计工作的
公司负责人
(签名和盖章)



桂明华
会计机构负责人
(签名和盖章)



日期: 2021年 5月 20日 



刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
利润表
自 2019 年 11 月 4 日 (“公司成立日”)
至 2020 年 12 月 31 日止期间
(金额单位: 人民币元)

	附注	自 2019 年 11 月 4 日 (“公司成立日”) 至 2020 年 12 月 31 日止期间
主营业务收入	10	3,048,303,693.49
减: 主营业务成本		(2,551,450,945.37)
主营业务税金及附加	4(a)	<u>(18,392,464.98)</u>
主营业务利润		478,460,283.14
减: 营业费用		(169,852,724.51)
管理费用		(83,785,697.92)
财务费用	11	<u>(2,783,746.59)</u>
营业利润		222,038,114.12
加: 投资收益	12	<u>2,039,492.97</u>
利润总额		224,077,607.09
减: 所得税	4(b)	<u>(107,614,168.12)</u>
净利润		<u><u>116,463,438.97</u></u>

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
现金流量表
自 2019 年 11 月 4 日 (“公司成立日”)
至 2020 年 12 月 31 日止期间
(金额单位: 人民币元)

现金流量表 补充说明		自 2019 年 11 月 4 日 (“公司成立日”) 至 2020 年 12 月 31 日止期间
经营活动产生的现金流量:		
销售商品收到的现金		3,656,975,171.95
收到的其他与经营活动有关的现金		<u>495,076.72</u>
现金流入小计		<u>3,657,470,248.67</u>
购买商品和接受劳务支付的现金		(2,383,917,627.55)
支付给职工以及为职工支付的现金		(31,618,047.96)
支付的各项税费		(458,594,749.80)
支付的其他与经营活动有关的现金		<u>(138,521,945.18)</u>
现金流出小计		<u>(3,012,652,370.49)</u>
经营活动产生的现金流量净额	i	<u>644,817,878.18</u>

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
 现金流量表 (续)
 自 2019 年 11 月 4 日 (“公司成立日”)
 至 2020 年 12 月 31 日止期间
 (金额单位: 人民币元)

现金流量表 补充说明	自 2019 年 11 月 4 日 (“公司成立日”) 至 2020 年 12 月 31 日止期间
投资活动产生的现金流量:	
取得投资收益所收到的现金	1,256,423.37
现金流入小计	1,256,423.37
投资所支付的现金	(512,853,466.00)
现金流出小计	(512,853,466.00)
投资活动使用的现金流量净额	(511,597,042.63)

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
现金流量表 (续)
自 2019 年 11 月 4 日 ("公司成立日")
至 2020 年 12 月 31 日止期间
(金额单位: 人民币元)

现金流量表 补充说明		自 2019 年 11 月 4 日 ("公司成立日") 至 2020 年 12 月 31 日止期间
筹资活动产生的现金流量:		
吸收投资所收到的现金		1,000,000.00
现金流入小计		1,000,000.00
分配利润所支付的现金		(3,080,036.88)
现金流出小计		(3,080,036.88)
筹资活动使用的现金流量净额		(2,080,036.88)
现金及现金等价物净增加额	ii	131,140,798.67

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
现金流量表 (续)
自 2019 年 11 月 4 日 ("公司成立日")
至 2020 年 12 月 31 日止期间
(金额单位: 人民币元)

现金流量表补充说明

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

i 将净利润调节为经营活动的现金流量:

净利润	116,463,438.97
加: 计提的存货跌价准备	1,237,832.10
预提费用增加	205,141,233.29
财务费用	3,080,036.88
投资收益	(2,039,492.97)
存货的增加	(710,606,634.13)
经营性应收项目的增加	(94,326.14)
经营性应付项目的增加	<u>1,031,635,790.18</u>
经营活动产生的现金流量净额	<u><u>644,817,878.18</u></u>

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
现金流量表 (续)
自 2019 年 11 月 4 日 ("公司成立日")
至 2020 年 12 月 31 日止期间
(金额单位: 人民币元)

现金流量表补充说明 (续)

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

ii 现金及现金等价物净增加情况:

现金及现金等价物的期末余额	131,140,798.67
减: 现金及现金等价物的期初余额	<u>-</u>
现金及现金等价物净增加额	<u><u>131,140,798.67</u></u>

刊载于第 9 页至第 17 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (宁波) 贸易有限公司
财务报表附注
(金额单位: 人民币元)

1 公司基本情况

捷豹路虎 (宁波) 贸易有限公司 (“公司”) 成立于 2019 年 11 月, 于 2020 年 5 月开始运营, 是由 Jaguar Land Rover Limited 在浙江省宁波市投资成立的外商独资企业, 经营期限 9 年, 注册资本为人民币 1,000,000 元。其主要业务包括从境外进口全新款捷豹和路虎车型 (例如目前进口的全新路虎卫士车型) 并分销给中国境内的经销商。公司在宁波通过租赁一处房产以建设和经营一个越野公园, 用于捷豹路虎车款的试乘试驾和品牌推广。

2 编制基础

本公司编制财务报表所采用的主要会计政策, 是根据中华人民共和国财政部颁布的企业会计制度制订的。

根据财政部颁布的《关于执行〈企业会计制度〉和相关会计准则有关问题解答 (二) 》(财会[2003] 10 号) 的相关规定, 本公司决定本年度不编制合并财务报表。

3 主要会计政策

(a) 会计年度

本公司的会计年度自公历 1 月 1 日起至 12 月 31 日止。

(b) 记账基础和计量原则

本公司的记账基础为权责发生制。除特别声明外, 计量原则为历史成本法。

(c) 记账本位币

本公司的记账本位币为人民币。

(d) 现金等价物

现金等价物指本公司持有期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

(e) 坏账准备

坏账准备是由本公司根据单独认定已有迹象表明回收困难的应收账款估计计提。其他应收款的坏账准备是本公司根据其性质估计相应回收风险而计提的。

(f) 存货

存货以成本与可变现净值之较低者计量。

存货成本包括采购成本和其他成本。存货在取得时按实际成本入账。发出存货的成本按个别计价法核算。

按单个存货项目计算的成本高于可变现净值的差额计入存货跌价准备。可变现净值指在正常经营过程中以存货的估计售价减去估计的销售费用以及相关税金后的金额。

(g) 投资

(i) 短期投资

短期投资按成本与市价孰低计价。短期投资初始成本包括取得短期投资的全部价款，但不包括已宣告但尚未领取的现金股利及已到付息期但尚未领取的债券利息。

本公司按单项投资计算市价低于成本的差额，计提短期投资跌价准备。

除取得短期投资时已宣告的但尚未领取的现金股利及已到付息期但尚未领取的债券利息外，本公司于实际收到现金股利和利息时冲减短期投资的账面价值。本公司当出售或收回短期投资时，将实际收到金额与账面金额的差额计入当期损益。

(ii) 委托贷款

委托贷款指本公司提供资金，由金融机构根据本公司确定的贷款对象、用途、金额、期限、利率等代本公司发放并协助收回的贷款。

委托贷款初始确认以初始投资成本计价，即按实际委托贷出时实际支付的全部价款入账，包括手续费等相关费用。

本公司按贷款资金被占用的时间及适用的利率计提委托贷款利息并计入损益。对于已计提的利息到付息期不能收回的，本公司将停止提取与之相关的委托贷款的利息，并将原已计提的利息冲减本期损益。

本公司对委托贷款计提减值准备 (参见附注 3(l))，并将扣除减值准备后的金额记入资产负债表。贷款期限不超过 1 年 (含 1 年) 的部分列入短期投资中；期限超过 1 年的部分列入长期债权投资中，其中剩余到期日不超过 1 年 (含 1 年) 的部分列入 “一年内到期的长期债权投资” 中。

(h) 租赁

(i) 经营租赁费用

经营租赁的租金在租赁期内按直线法确认为费用。

(i) 所得税

所得税按应付税款法核算。当期所得税费用按照当期应纳税所得额及适用税率计算。

(j) 预计负债及或有负债

如果本公司须就已发生的事件承担现时义务，且该义务的履行很可能会导致经济利益流出企业，以及有关金额能够可靠地估计，本公司便会对该义务计提预计负债。

如果上述义务的履行导致经济利益流出企业的可能性较低，或是无法对有关金额作出可靠地估计，该义务将被披露为或有负债。

(k) 收入确认

收入是在经济利益能够流入本公司，以及相关的收入和成本能够可靠地计量时，根据下列方法确认：

(i) 销售商品收入

销售商品的收入在商品所有权上主要风险和报酬已转移给购货方，并且公司没有保留通常与所有权相联系的继续管理权、也没有对已售出的商品实施控制时予以确认。

(ii) 提供劳务收入

当劳务交易的结果能够可靠估计时,提供劳务收入根据劳务的完成程度按已经提供的劳务占应提供劳务总量的比例于提供劳务的期间内确认收入。假如劳务交易的结果不能可靠估计,则按已经发生并预计能够得到补偿的劳务成本金额确认收入。

(iii) 利息收入

利息收入是按资金本金和适用利率计算,并以时间为基准确认。

(iv) 补贴收入

补贴收入根据实际收到的补贴款确认。

(l) 借款费用

用于购建固定资产的专门借款的借款费用在使有关固定资产达到预定可使用状态所必要的购建期间内予以资本化,计入所购建固定资产的成本。

除上述借款费用外,其他借款费用均于发生当期确认为财务费用。

(m) 退休福利

按照中国有关法规,本公司为员工参加了政府组织安排的定额供款退休计划。本公司按员工工资的一定比率,向退休计划供款。上述供款按照权责发生制原则计入资产成本或当期损益。按供款计划缴款后,本公司不再有任何其他的支付义务。

(n) 分配予投资者的利润

分配的利润于批准时计入当期利润及利润分配表。

(o) 关联方

如果本公司有能力直接或间接控制、共同控制另一方或对另一方施加重大影响;或另一方有能力直接或间接控制或共同控制本公司或对本公司施加重大影响;或本公司与另一方或多方同受一方控制,均被视为关联方。关联方可为个人或企业。

4 税项及附加

- (a) 本公司适用的与产品销售和提供服务相关的税金及附加有增值税、消费税、城市维护建设税、教育费附加及地方教育费附加等。

税种	计缴标准
增值税	按税法规定计算的销售货物收入的 13%和应税劳务收入的 6%计算销项税额，在扣除当期允许抵扣的进项税额后，差额部分为应缴增值税
消费税	进口应税消费品组成计税价格的 0% - 40%
城市维护建设税	实缴增值税的 7%
教育费附加	实缴增值税的 3%
地方教育费附加	实缴增值税的 2%

主营业务税金及附加，包括城市维护建设税、教育费附加、地方教育费附加等。

- (b) 所得税

在利润表中的所得税包括：

自 2019 年 11 月 4 日
(“公司成立日”)
至 2020 年 12 月 31 日止期间

本期间企业所得税	<u>107,614,168.12</u>
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本公司的法定税率为 25% 。本公司本年度按法定税率执行 (2019 年：25%) 。

- (c) 应交税金

	<u>2020 年</u>
应交增值税	55,237,225.35
应交企业所得税	107,614,168.12
应交税金及附加	17,204,518.60
应交进口税金	<u>235,181,977.54</u>
合计	<u>415,237,889.61</u>

5 货币资金

2020 年

活期存款 131,140,798.67

6 短期投资

期初余额 本期增加数 期末余额

债权投资

- 委托贷款 - 512,853,466.00 512,853,466.00

委托贷款包括对捷豹路虎 (中国) 投资有限公司的委托贷款人民币 512,853,466.00 元, 年利率为 4%, 无固定还款期限。

7 其他应收款

其他应收款账龄分析如下:

2020 年

占总额
金额 比例 坏账准备

一年以内 94,326.14 100.00% -

8 存货

2020 年

库存商品 710,606,634.13

减: 存货跌价准备 (1,237,832.10)

合计 709,368,802.03

存货跌价准备:

2020 年
库存商品

期初余额	-
本期计提	(1,237,832.10)
期末余额	(1,237,832.10)

9 实收资本

	2020 年	
注册资本及实收资本	金额	%
	人民币元	
Jaguar Land Rover Limited	1,000,000.00	100%

10 主营业务收入

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

销售商品收入	3,048,303,693.49
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11 财务费用

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

发生的利息支出	(3,080,036.88)
减: 利息收入	495,076.72
其他财务费用	(198,786.43)
合计	(2,783,746.59)

12 投资收益

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

委托贷款利息收入	2,039,492.97
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13 关联方及其交易

(a) 存在控制关系的关联方

	<u>注册地</u>	<u>主营业务</u>	<u>与本公司 关系</u>	<u>经济性质 或类型</u>
Jaguar Land Rover Limited	英国	汽车生产 和销售	母公司	公司法人

本公司的最终控股公司为 Tata Motors Limited。

(b) 不存在控制关系的关联方

与本公司关系

捷豹路虎 (中国) 投资有限公司	同母系子公司
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(c) 本公司与关联方于本期间进行的交易的金额及于年末的往来余额如下:

(i) 本公司与关联方之间的重大交易列示如下:

自 2019 年 11 月 4 日
("公司成立日")
至 2020 年 12 月 31 日止期间

购买商品	1,842,646,591.00
提供委托贷款	2,736,342,546.02
收回委托贷款	2,223,489,080.02
利息收入	2,039,492.97
利息支出	3,080,036.88

(ii) 于年末本公司与关联方应收、应付款及借款余额列示如下:

	<u>2020 年</u>
短期投资	512,853,466.00
应收利息	783,069.59
应付账款	490,281,740.00
其他应付款	91,558,546.18

14 经营租赁承担

根据不可撤销的有关房屋及固定资产经营租赁协议, 本公司于 12 月 31 日后应付的最低租赁付款额如下:

	<u>2020 年</u>
一年以内	9,790,000.00
一年以上至两年	3,280,000.00
两年以上至三年	3,280,000.00
三年以上	<u>22,960,000.00</u>
合计	<u><u>39,310,000.00</u></u>

捷豹路虎 (宁波) 贸易有限公司
 应纳税所得额调整表
 自 2019 年 11 月 4 日 (“公司成立日”)
 至 2020 年 12 月 31 日止期间
 (金额单位: 人民币元)

	金额	调整数	调整后金额	说明
主营业务收入	3,048,303,693.49	-	3,048,303,693.49	
减: 主营业务成本	(2,551,450,945.37)	-	(2,551,450,945.37)	
主营业务税金及附加	(18,392,464.98)	-	(18,392,464.98)	
主营业务利润	478,460,283.14	-	478,460,283.14	
减: 营业费用	(169,852,724.51)	205,141,233.29	35,288,508.78	1
管理费用	(83,785,697.92)	1,237,832.10	(82,547,865.82)	2
财务费用	(2,783,746.59)	-	(2,783,746.59)	
营业利润	222,038,114.12	206,379,065.39	428,417,179.51	
加: 投资收益	2,039,492.97	-	2,039,492.97	
利润总额	224,077,607.09	206,379,065.39	430,456,672.48	
说明 1 不予税前列支的预提费用			205,141,233.29	
说明 2 不予税前列支的资产减值损失			1,237,832.10	

注: 应当当地税务部门的要求, 本公司编制了此 “应纳税所得额调整表”, 此表仅供税务部门参考与使用, 不作为经审计财务报表的组成部分。