

JAGUAR LAND ROVER (CHINA) INVESTMENT CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2024 TO 31 DECEMBER 2024
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

AUDITOR'S REPORT

KPMG Huazhen Hu Shen Zi No. 2503344

To the board of directors of Jaguar Land Rover (China) Investment Co., Ltd.

I. Opinion

We have audited the attached financial statements (from Page 1 to Page 30) of Jaguar Land Rover (China) Investment Co., Ltd. (hereinafter referred to as "Jaguar Land Rover Investment Company"), which comprise the company balance sheets as at 31 December 2024, and the company's income statement and profit appropriation and cash flow statements 2024, and the notes to the financial statements.

In our opinion, the attached financial statements have been properly prepared in compliance with the Accounting Regulations for Business Enterprises (hereinafter referred to as "Accounting Regulations for Business Enterprises") issued by Ministry of Finance of the People's Republic of China, and present fairly, in all material respects, the financial position of Jaguar Land Rover Investment Company as of 31 December 2024, and the company's results of operations and cash flows 2024.

II. Basis for Opinion

We conducted our audit in accordance with Auditing Standards for CPAs of China (hereinafter referred to as "Auditing Standards"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements by CPAs section of our report. We are independent of Jaguar Land Rover Investment Company in accordance with the Code of Ethics for Professional Accountants of China, 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 for our opinion.

AUDITOR'S REPORT (Cont.)

KPMG Huazhen Hu Shen Zi No. 2503344

III. Responsibility of the Management Layer and Governance Layer for the Financial Statements

Management layer is responsible for preparing the financial statements in accordance with Accounting Regulations for Business Enterprises to achieve fair presentation of the financial statements, and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management layer is responsible for assessing the ability to continue as a going concern of Jaguar Land Rover Investment Company, disclosing matters related to going concern and using the going concern assumption unless Jaguar Land Rover Investment Company either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The governance layer is responsible for overseeing the financial reporting process of Jaguar Land Rover Investment Company.

IV. 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 Auditing Standards 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also carry out the following tasks:

- (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 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 its internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management layer.

AUDITOR'S REPORT (Cont.)

KPMG Huazhen Hu Shen Zi No. 2503344

IV. Auditor's Responsibilities for the Audit of the Financial Statements (Cont.)

- (4) Conclude on the appropriateness of the management layer's use of the going concern assumption. Meanwhile, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Jaguar Land Rover Investment 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, 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 Jaguar Land Rover Investment Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governance layer 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.

KPMG Huazhen LLP (SGP)

Chinese Certified Public Accountant

Shanghai Branch

Feng Yijia

Shanghai, China

Tang Yunfan

Date:

Jaguar Land Rover (China) Investment Co., Ltd.

Balance sheet as at 31 December 2024

(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Assets			
Current assets			
Cash at bank and on hand	5	978,107,049.98	617,657,090.26
Short-term investments	6	6,393,032,199.63	13,333,462,820.32
Interest receivable		11,735,000.01	36,810,000.01
Accounts receivable	7	470,092,471.59	427,090,611.51
Other receivables	8	836,488,810.33	538,213,422.63
Payments in advance		1,895,123,775.75	198,791,685.47
Inventories	9	2,145,877,458.44	2,339,561,941.06
Deferred expenses		<u>2,606,002.96</u>	<u>4,716,819.53</u>
Total current assets		<u>12,733,062,768.69</u>	<u>17,496,304,390.79</u>
Long-term equity investments	10	<u>1,479,925,825.38</u>	<u>1,474,598,543.18</u>
Total long-term investments		<u>1,479,925,825.38</u>	<u>1,474,598,543.18</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.
Balance sheet as at 31 December 2024 (continued)
(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Assets (Cont.)			
Fixed assets			
Original carrying amount of fixed assets		768,049,723.75	762,746,010.17
Less: Accumulated depreciation		<u>(556,603,182.47)</u>	<u>(472,239,629.94)</u>
Net carrying value of fixed assets		211,446,541.28	290,506,380.23
Less: Provision for impairment of fixed assets		<u>(26,131,101.53)</u>	<u>(22,110,377.92)</u>
Net carrying amount of fixed assets	11	185,315,439.75	268,396,002.31
Construction in progress	12	<u>42,755,799.49</u>	<u>30,587,818.27</u>
Total fixed assets		<u>228,071,239.24</u>	<u>298,983,820.58</u>
Intangible assets	13	65,713,206.63	39,139,513.38
Long-term deferred expenses		<u>22,516,340.63</u>	<u>14,740,096.64</u>
Total assets		<u>14,529,289,380.57</u>	<u>19,323,766,364.57</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.
Balance sheet as at 31 December 2024 (continued)
(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Liabilities and owner's equities			
Current liabilities			
Short-term borrowing	14	4,066,343,120.25	4,813,021,032.09
Accounts payable		1,629,299,136.78	1,967,109,670.32
Receipts in advance		134,576,829.67	584,895,632.80
Payroll payable		60,049,168.56	67,017,859.40
Taxes payable	4(c)	592,905,191.68	1,245,442,841.40
Other payables		962,997,330.24	646,528,605.92
Accrued expenses		<u>2,375,413,345.77</u>	<u>2,205,796,313.76</u>
Total current liabilities		<u>9,821,584,122.95</u>	<u>11,529,811,955.69</u>
Long-term liabilities			
Long-term payable		<u>540,770,535.86</u>	<u>601,352,883.45</u>
Total long-term liabilities		<u>540,770,535.86</u>	<u>601,352,883.45</u>
Total liabilities		<u>10,362,354,658.81</u>	<u>12,131,164,839.14</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.
Balance sheet as at 31 December 2024 (continued)
(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Liabilities and owner's equities (cont.)			
Owner's equities			
Paid-in capital	15	67,008,160.00	67,008,160.00
Surplus reserve	16	130,957,580.00	130,957,580.00
Undistributed profits	17	<u>3,968,968,981.76</u>	<u>6,994,635,785.43</u>
Total owner's equities		<u>4,166,934,721.76</u>	<u>7,192,601,525.43</u>
Total liabilities and owner's equities		<u>14,529,289,380.57</u>	<u>19,323,766,364.57</u>

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

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

Date:

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Income statement and profit appropriation

for the year 2024

(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Revenues from principal activities	18	37,567,729,084.67	36,725,427,029.90
Less: Cost of sales from principal activities		(33,680,619,101.94)	(32,096,927,079.05)
Business taxes and surcharges from principal activities	4(a)	<u>(63,184,830.22)</u>	<u>(81,670,465.52)</u>
Profit from principal activities		3,823,925,152.51	4,546,829,485.33
Add: Profit from other operations		99,849,127.15	101,626,590.75
Less: Operating expenses		(1,141,172,609.79)	(928,192,075.68)
General and administrative expenses		(264,348,332.55)	(343,703,368.05)
Financial expenses	19	<u>(59,968,175.49)</u>	<u>(227,013,547.77)</u>
Operating profit		2,458,285,161.83	3,149,547,084.58
Add: Investment income	20	226,475,568.20	674,522,702.46
Subsidy income		265,092,828.48	431,687,944.76
Non-operating income		2,135,229.48	2,133,072.65
Less: Non-operating expenses		<u>(54,668.00)</u>	<u>(3,843,606.70)</u>
Profit before income tax		2,951,934,119.99	4,254,047,197.75
Less: Income tax	4(b)	<u>(777,600,923.66)</u>	<u>(1,079,248,944.58)</u>
Net profit		<u>2,174,333,196.33</u>	<u>3,174,798,253.17</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Income statement and profit appropriation

for the year 2024 (continued)

(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Net profit		2,174,333,196.33	3,174,798,253.17
Add: Undistributed profits at the beginning of the year		<u>6,994,635,785.43</u>	<u>11,319,837,532.26</u>
Distributable profits		9,168,968,981.76	14,494,635,785.43
Less: Withdrawal of reserve funds	17(a)	<u>-</u>	<u>-</u>
Profits appropriated to the owner		9,168,968,981.76	14,494,635,785.43
Less: Cash profit appropriated to the owner	17(b)	<u>(5,200,000,000.00)</u>	<u>(7,500,000,000.00)</u>
Undistributed profits at the end of the year		<u><u>3,968,968,981.76</u></u>	<u><u>6,994,635,785.43</u></u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Cash flow statement

for the year 2024

(Expressed in RMB Yuan)

	Note to the cash flow statement	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:			
Cash received from sale of goods		41,713,106,039.27	41,608,899,868.81
Received tax refund		-	-
Cash received relating to other operating activities		<u>414,590,649.91</u>	<u>936,487,182.84</u>
Sub-total of cash inflows		<u>42,127,696,689.18</u>	<u>42,545,387,051.65</u>
Cash paid for purchasing goods and receiving services		(29,736,450,611.75)	(25,894,184,031.27)
Cash paid to and for employees		(437,466,644.56)	(400,440,714.09)
Cash paid for all types of taxes		(10,586,856,529.82)	(10,829,799,613.90)
Cash paid relating to other operating activities		<u>(2,055,682,582.19)</u>	<u>(1,755,721,799.72)</u>
Sub-total of cash outflows		<u>(42,816,456,368.32)</u>	<u>(38,880,146,158.98)</u>
Net cash inflow generated / from operating activities (using)	i	<u>(688,759,679.14)</u>	<u>3,665,240,892.67</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Cash flow statement

for the year 2024 (continued)

(Expressed in RMB Yuan)

Note to the cash flow statement	<u>2024</u>	<u>2023</u>
Cash flows from investing activities:		
Cash received from investment withdrawal	24,619,709,489.68	24,782,829,918.95
Cash received from return on investments	224,392,174.89	612,384,645.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<u>1,749,365.00</u>	<u>391,436.67</u>
Sub-total of cash inflows	<u>24,845,851,029.57</u>	<u>25,395,606,001.28</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(94,456,698.31)	(167,696,384.32)
Cash paid for acquisition of investments	<u>(17,679,278,868.99)</u>	<u>(19,906,670,018.00)</u>
Sub-total of cash outflows	<u>(17,773,735,567.30)</u>	<u>(20,074,366,402.32)</u>
Net cash outflow from investing activities	<u>7,072,115,462.27</u>	<u>5,321,239,598.96</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Cash flow statement

for the year 2024 (continued)

(Expressed in RMB Yuan)

	Notes to the cash flow statement	<u>2024</u>	<u>2023</u>
Cash flows from financing activities:			
Cash received from borrowings		<u>18,892,500,956.41</u>	<u>15,136,485,234.44</u>
Sub-total of cash inflows		<u>18,892,500,956.41</u>	<u>15,136,485,234.44</u>
Cash repayments of borrowings		(19,639,178,868.25)	(17,487,056,711.38)
Cash paid for distributed dividends, profits or interest expenses		(5,267,354,447.69)	(7,737,744,505.42)
Cash paid relating to other financing activities		<u>(2,643,471.20)</u>	<u>(3,868,239.41)</u>
Sub-total of cash outflows		<u>(24,909,176,787.14)</u>	<u>(25,228,669,456.21)</u>
Net cash outflow from financing activities		<u>(6,016,675,830.73)</u>	<u>(10,092,184,221.77)</u>
Net increase / (decrease) in cash and cash equivalents	ii	<u>366,679,952.40</u>	<u>(1,105,703,730.14)</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Cash flow statement

for the year 2024 (continued)

(Expressed in RMB Yuan)

Notes to the cash flow statement

	<u>2024</u>	<u>2023</u>
i Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,174,333,196.33	3,174,798,253.17
Add: Accrued provision for diminution in value of inventories	32,471,490.35	13,762,229.06
Accrued provision for impairment of accounts receivable	69,561.95	49,049,708.72
Depreciation of fixed assets	88,872,883.91	86,982,102.62
Amortization of intangible assets	18,063,821.28	16,282,080.51
Decrease in deferred expenses	2,110,816.57	2,588,633.15
(Increase) / Decrease in long-term deferred expenses	(7,776,243.99)	3,318,445.56
Increase in accrued expenses	194,426,990.53	37,460,622.21
Losses on disposal of fixed assets	-	3,775,110.52
Financial expenses	66,932,342.91	239,435,461.31
Gains from investing activities	(226,475,568.20)	(674,522,702.46)
Decrease / (Increase) in inventories	161,212,992.27	(198,699,243.62)
Increase in operating receivables	(2,031,448,907.33)	(139,919,398.81)
(Decrease) / Increase in operating payables	<u>(1,161,553,055.72)</u>	<u>1,050,929,590.73</u>
Net cash inflow from operating activities	<u>(688,759,679.14)</u>	<u>3,665,240,892.67</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Cash flow statement

for the year 2024 (continued)

(Expressed in RMB Yuan)

Notes to the cash flow statement (continued)

	<u>2024</u>	<u>2023</u>
ii Net increase in cash and cash equivalents:		
Closing balance of cash	978,107,049.98	611,427,097.58
Less: Opening balance of cash	(611,427,097.58)	(1,717,130,827.72)
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	<u>366,679,952.40</u>	<u>(1,105,703,730.14)</u>

The notes on pages 12 to 30 form part of these financial statements.

Jaguar Land Rover (China) Investment Co., Ltd.

Notes to the financial statements

(Expressed in RMB Yuan)

1 Company status

Jaguar Land Rover (China) Investment Co., Ltd. ("the Company") was established in Shanghai Pudong New District by Jaguar Land Rover Holdings Ltd. as a wholly foreign-owned enterprise on 9 May 2008 with an operating period of 20 years. The registered capital of the Company was USD 40,000,000.00.

The main business of the Company is as follows: (1) invests in the fields that allowed for foreign invested enterprise by the country; (2) provides the following services to the invested companies by the written entrustment (unanimously approved by the Board of Directors of the Company): i, assists and delegates the investees for purchasing the machinery and equipment, office equipment, materials, components and spare parts for production, as well as selling the merchandise goods produced by the investees and providing the after-sales services, both in and out of the country; ii, under the approval and supervision of the foreign exchange administration, balance foreign exchange among the invested companies; iii, renders the technical support, staff training, internal human resource management services during the course of the investees' production, sales and marketing development activities; iv, assists the invested companies on loans and guarantees; (3) establishes the R&D center or department in China for research and development of new products, chemical products and high-tech products and supporting service, transfers the results of research and development and provides the services for technological development, technological consulting and product quality control; (4) provides consulting services for the investors, and provides consulting services concerning the marketing information, investing policy, etc. to the related party company, relating to their investment activities; (5) undertakes the outsourcing services from its holding company, related party company and other foreign company; (6) acting as the authorized general distributor of Jaguar, Land Rover, Chery Jaguar and Chery Land Rover brand vehicle, the Company mainly engages in the import & export, sale in domestic market, entrepot trade, intercompany trade within the tariff free zone and intraregional trade agency services of Jaguar, Land Rover, Chery Jaguar and Chery Land Rover brand vehicles; (7) engages in wholesale, import and export, acting as a commission agent (excluding auction), retail (extra regional branches only), online retail (excluding commodities) of vehicle parts, sporting and outing goods, crafts (excluding ivory and its products), commodity goods, vehicle decoration, stationery, clothing, accessories, cases and bags, toys, electronic products, small household appliances, chemical products (excluding dangerous, special and precursor chemicals), textiles, lubricants, computers, software and auxiliary equipment, metallic materials and their products, vehicle hardware tools, automated equipment, intelligent equipment, machinery, electromechanical equipment, instruments and their parts, as well as related after-sales services and sales of vehicles; (8) operates in the above business related marketing, technical support, training and supporting services, and engages in the technological development, transfer and consulting as well as related services in the fields of automobiles, machinery and computer science; (9) provides warehousing services (excluding dangerous goods), advertisement designing, production, agency and issue in and out of the country, regional simple business reprocessing, automobile development activities (excluding transportation), electrical and electronic technology, vehicle and parts, development of vehicle detection, consulting services in the area of enterprise management, economic information and investing activities.

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” (MOF and SAT [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 RMB.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into RMB at the exchange rates quoted by the People’s Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the exchange rates quoted by the People’s Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation, except for the exchange gains and losses directly relating to the construction of fixed assets (see Note 3(i)), are dealt with in the income statement.

(e) 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.

(f) 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.

(g) 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.

(h) 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) Long-term equity investments

Where the Company has the power to control, jointly control or exercise significant influence over an investee enterprise, the investment is accounted for under the equity method of accounting whereby the investment is initially recorded at cost and adjusted thereafter for any post acquisition change in the Company's share of the investee's equity.

Where the Company does not control, jointly control or exercise significant influence over an investee enterprise, the investment is accounted for under the cost method, stating it at the initial investment cost. Investment income is recognised once the investee enterprise declares a cash dividend or distributes profits.

Upon the disposal or transfer of long-term equity investments, the difference between the proceeds received and the carrying amount of the investments is recognised as profit or loss.

The Company makes provision for impairment losses on long-term equity investments (see Note 3(m)).

(iii) 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(m)). 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".

(i) Fixed assets and construction in progress

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(m)). Construction in progress is stated in the balance sheet at cost less impairment losses (see Note 3(m)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The respective estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<u>Estimated useful life</u>	<u>Estimated rate of residual value</u>	<u>Rate of depreciation</u>
Electronic equipment and other equipment	3 - 7 years	0%	14.3% - 33.3%
Leasehold improvement	3 - 5 years	0%	20.0% - 33.3%
Tooling	3 - 8 years	0%	12.5% - 33.3%
Vehicle	5 years	0%	20%

(j) Lease

(i) Assets leased out under finance leases

At the inception of a finance lease, the aggregate of the minimum lease receipts for the leased assets is recorded under finance lease receivables. The difference between the minimum lease receipts and the present value of the minimum lease receipts is recognised as unrealised finance income under finance leases. Finance lease receivables that will fall due after one year are included in other long-term assets in the balance sheet at the end of the year. Finance lease receivables that will fall due within one year are included in accounts receivable in the balance sheet.

Finance income under finance leases is recognised in each accounting period over the lease term using the effective interest rate method.

(ii) Operating lease charges

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

(k) Long-term deferred expenses

Long-term deferred expense is amortized over the period of benefit. Long-term deferred expense is amortized over the following periods:

	<u>Amortisation period</u>
Leasehold asset improvement	10 years
Others	3 years

(l) Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 3(m)). The cost of the intangible assets is amortised on a straight-line basis over their estimated useful lives. The amortisation period for the intangible assets is as follows:

Software	3 - 8 years
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(m) Provision for impairment

The carrying amounts of assets (including designated loans receivable, long-term investments, fixed assets, construction in progress, intangible assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal

of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) Profits appropriated to the owner

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

(t) 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	5% - 40% of composite assessable price for imported taxable consumer goods
Urban maintenance and construction tax	5% 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, regional education fee surcharge etc.

(b) Income tax

Income tax in the income statement represents:

	<u>2024</u>	<u>2023</u>
Provision for income tax for the year	777,600,923.66	1,079,248,944.58

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 (2023: 25%).

(c) Taxes payable

	<u>2024</u>	<u>2023</u>
Value added tax payable	145,150,379.50	182,982,885.43
Enterprise income tax payable	159,893,075.03	212,065,069.73
Taxes and surcharges payable	4,789,773.00	23,853,813.69
Customs duty payable	142,562,735.49	407,626,124.88
Consumption tax payable	140,509,228.66	418,914,947.67
Total	592,905,191.68	1,245,442,841.40

5 Cash at bank and on hand

	<u>2024</u>	<u>2023</u>
Current deposits	978,107,049.98	617,657,090.26

As at 31 December 2024, restricted funds in current bank deposits is RMB 0 (2023: RMB 6,229,992.68).

6 Short-term investments

	Note	<u>Beginning balance</u>	<u>Increase for current year</u>	<u>Decrease for current year</u>	<u>Ending balance</u>
Money market fund	(1) -		600,623,484.21	600,623,484.21	
Debt investments					
- Designated loans	(2)	13,333,462,820.32	17,679,278,868.99	24,619,709,489.68	6,393,032,199.63
Total		13,333,462,820.32	18,279,902,353.20	25,220,332,973.89	6,393,032,199.63

Note: (1) The above-mentioned funds refer to the money market funds purchased by the Company from China International Fund Management Co., Ltd. and HSBC Jintrust Fund Management Company Limited., with a par value of RMB 1 per share.

(2) Entrusted loans include the entrusted loans to the Company's subsidiary Shanghai Jaguar Land Rover Automotive Services Co., Ltd. of RMB 43,032,199.63 (2023: RMB 33,462,820.32), with an annual interest rate of 4% and no fixed repayment period; entrusted loans to the domestic affiliate Jaguar Land Rover Limited of RMB 6,350,000,000.00 (2023: RMB 13,300,000,000.00), with an annual interest rate of 4% and no fixed repayment period;

The Company has no major restrictions on investment for cash.

7 Accounts receivable

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

	2024			2023		
	Amount	Percentage of total	Bad debt provision	Amount	Percentage of total	Bad debt provision
Within 1 year	470,179,566.33	100.00%	(87,094.74)	427,108,144.30	100.00%	(17,532.79)

The ageing is counted starting from the date when accounts receivable are recognised.

Bad debt provision

	2024	2023
Beginning balance	(17,532.79)	(104,680.93)
Add: Accrual for current year	(1,422,753.45)	(49,157,417.54)
Less: Reversal for current year	1,353,191.50	107,708.82
Write-off for current year	-	49,136,856.86
Ending balance	(87,094.74)	(17,532.79)

8 Other receivables

The ageing analysis of the Company's other receivables is as follows:

	2024			2023		
	Amount	Percentage of total	Bad debt provision	Amount	Percentage of total	Bad debt provision
Within 1 year	815,074,780.80	97.44%	-	513,033,827.39	95.32%	-
1 to 2 years	4,226,938.20	0.50%	-	3,241,861.95	0.60%	-
2 to 3 years	402,777.12	0.05%	-	2,637,001.47	0.49%	-
Above 3 years	16,784,314.21	2.01%	-	19,300,731.82	3.59%	-
Total	836,488,810.33	100%	-	538,213,422.63	100%	-

The ageing is counted starting from the date when other receivables are recognised.

9 Inventories

	<u>2024</u>	<u>2023</u>
Merchandise on hand	2,246,003,835.94	2,440,608,527.82
Less: Provision for diminution in value of inventories	<u>(100,126,377.50)</u>	<u>(101,046,586.76)</u>
Total	<u>2,145,877,458.44</u>	<u>2,339,561,941.06</u>

Provision for diminution in value of inventories:

	<u>2024</u> <u>Merchandise on hand</u>	<u>2023</u> <u>Merchandise on hand</u>
Beginning balance	(101,046,586.76)	(114,236,245.71)
Accrual for current year	(34,829,241.13)	(28,078,516.18)
Decrease for current year		
- Transfer out due to sales	28,892,751.46	26,115,476.80
- Transfer in due to value rebound	2,357,750.78	14,316,287.12
- Reclassification of fixed assets	4,020,723.61	836,411.21
- Transfer out due to write-off	<u>478,224.54</u>	<u>-</u>
Ending balance	<u>(100,126,377.50)</u>	<u>(101,046,586.76)</u>

10 Long-term equity investments

	<u>Beginning balance</u>	<u>Increase for current year</u>	<u>Ending balance</u>
Long-term equity investments			
- Investments in subsidiaries	(1,479,929.12)	-	(1,479,929.12)
- Investments in JVs	<u>1,476,078,472.30</u>	<u>5,327,282.20</u>	<u>1,481,405,754.50</u>
Total long-term investments	<u>1,474,598,543.18</u>	<u>5,327,282.20</u>	<u>1,479,925,825.38</u>

(a) Major long-term equity investments

<u>Name of investee enterprise</u>	<u>Percentage of equity interests held by the Company</u>	<u>Initial investment cost</u>	<u>Accounting method</u>
Shanghai Jaguar Land Rover Automotive Service Co., Ltd.	100%	16,000,000.00	Equity method
Chery Jaguar Land Rover Automotive Co., Ltd.	25%	1,737,500,000.00	Equity method

Chery Jaguar Land Rover Automotive Co., Ltd. ("Chery Jaguar Land Rover") is a Sino foreign joint venture established by Jaguar Land Rover Limited and the Company on 16 November 2012 in Changshu, Jiangsu, with a registered capital of RMB 10,000,000,000.00. As at 31 December 2022 and 31 December 2021, the paid-in capital of Chery Jaguar Land Rover was RMB 6,950,000,000.00, of which, Chery Automobile Co., Ltd contributed RMB

3,475,000,000.00, accounting for 50% of the paid-in capital, Jaguar Land Rover Limited contributed RMB 1,737,500,000.00 accounting for 25% of the paid-in capital and the Company contributed RMB 1,737,500,000.00, accounting for 25% of the paid-in capital.

11 Fixed assets

	<u>Electronic equipment and other equipment</u>	<u>Leasehold improvement</u>	<u>Tooling</u>	<u>Vehicle</u>	<u>Total</u>
Cost					
Beginning balance	69,665,709.40	62,334,501.58	608,635,421.27	22,110,377.92	762,746,010.17
Increase for the year	747,141.59	-	4,047,087.64	-	4,794,229.23
Transfer in of reclassification	-	-	-	4,020,723.61	4,020,723.61
Transfer in from construction in progress	2,252,965.34	494,491.78	-	-	2,747,457.12
Decrease for the year	-	(1,756,038.39)	(4,502,657.99)	-	(6,258,696.38)
Ending balance	<u>72,665,816.33</u>	<u>61,072,954.97</u>	<u>608,179,850.92</u>	<u>26,131,101.53</u>	<u>768,049,723.75</u>
Accumulated depreciation					
Beginning balance	(47,818,212.12)	(33,755,101.40)	(390,666,316.42)	-	(472,239,629.94)
Accrued depreciation for the year	(6,315,568.66)	(6,489,635.00)	(76,067,680.25)	-	(88,872,883.91)
Depreciation write-off	-	1,756,038.07	2,753,293.31	-	4,509,331.38
Ending balance	<u>(54,133,780.78)</u>	<u>(38,488,698.33)</u>	<u>(463,980,703.36)</u>	<u>-</u>	<u>(556,603,182.47)</u>
Provision for impairment					
Beginning balance	-	-	-	(22,110,377.92)	(22,110,377.92)
Transfer in of reclassification	-	-	-	(4,020,723.61)	(4,020,723.61)
Decrease for the year	-	-	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,131,101.53)</u>	<u>(26,131,101.53)</u>
Net carrying amount					
Ending balance	<u>18,532,035.55</u>	<u>22,584,256.64</u>	<u>144,199,147.56</u>	<u>-</u>	<u>185,315,439.75</u>
Beginning balance	<u>21,847,497.28</u>	<u>28,579,400.18</u>	<u>217,969,104.85</u>	<u>-</u>	<u>268,396,002.31</u>

12 Construction in progress

Beginning balance	30,587,818.27
Additions for current year	38,827,582.64
Transfers to fixed assets for current year	(2,747,457.12)
Transfer to intangible assets for current year	<u>(23,912,144.30)</u>
Ending balance	<u>42,755,799.49</u>

13 Intangible assets

Software

Cost	
Beginning balance	110,034,049.23
Increase for current year	20,725,370.23
Transfer from construction in progress for current year	23,912,144.30
Decrease for current year	<u>-</u>
Ending balance	<u>154,671,563.76</u>
Accumulated amortisation	
Beginning balance	(70,894,535.85)
Increase for current year	(18,063,821.28)
Decrease during current year	<u>-</u>
Ending balance	<u>(88,958,357.13)</u>
Net carrying amount	
Ending balance	<u>65,713,206.63</u>
Beginning balance	<u>39,139,513.38</u>

14 Short-term loans

	2024			2023		
	<u>Principal</u>	<u>Interest rate (p.a.)</u>	<u>Credit/secured/ pledged/guaranteed</u>	<u>Principal</u>	<u>Interest rate (p.a.)</u>	<u>Credit/secured/ pledged/guaranteed</u>
Loans from banks	3,000,000,000.00	2.60%	Credit	3,000,000,000.00	3.45%	Credit
Cash pooling loans from related parties	1,066,343,120.25	4.00%	Credit	1,813,021,032.09	4.00%	Credit
Total	<u>4,066,343,120.25</u>			<u>4,813,021,032.09</u>		

15 Paid-in capital

Registered capital

	2024 and 2023	
	<u>Amount USD</u>	<u>%</u>
Jaguar Land Rover Holdings Ltd.	<u>40,000,000.00</u>	<u>100.0%</u>

Paid-in capital

	2024 and 2023		
	<u>Amount in original currency USD</u>	<u>Amount in RMB equivalent</u>	<u>%</u>
Jaguar Land Rover Holdings Ltd.	<u>10,000,000.00</u>	<u>67,008,160.00</u>	<u>100%</u>

Capital contributions in foreign currency were translated into RMB at the exchange rates prevailing at the dates of each contribution received as quoted by the People's Bank of China.

Shanghai Xingzhong Certified Public Accountants, Shanghai Haiming Certified Public Accountants and Shanghai Linfang Certified Public Accountants have verified the above issued and fully paid paid-in capital, and issued related capital verification reports.

16 Surplus reserve

	Note	<u>General reserve fund</u>
Beginning balance		130,957,580.00
Profit distribution	17(a)	<u>-</u>
Ending balance		<u>130,957,580.00</u>

17 Profit distribution

(a) Withdrawal of surplus reserves

The Company withdraws all funds in accordance with the articles of association, where the reserve funds are withdrawn at 10% of the after-tax profits. The Company may stop such withdrawal when the accumulated amount of withdrawal reaches 50% of the registered capital.

As of 31 December 2024, the Company's reserve fund has amounted to 50% of registered capital, therefore it will not be accrued this year.

(b) Distribution of cash profits to investors

(i) Distribution of cash profits to investors within current year

The Board of Directors approved the Company to distribute cash profits of RMB 3,200,000,000.00 and 2,000,000,000.00 respectively on 27 February 2024 and 3 July 2024, in a total of RMB 5,200,000,000.00 (2023: RMB 7,500,000,000.00).

18 Revenues from principal activities

	<u>2024</u>	<u>2023</u>
Sale of goods	<u>37,567,729,084.67</u>	<u>36,725,427,029.90</u>

19 Financial expenses

	<u>2024</u>	<u>2023</u>
Interest expenses incurred	(64,288,871.71)	(235,567,221.90)
Less: Interest income	8,380,222.07	16,077,839.09
Net foreign exchange losses	(90,988.26)	(2,081,054.27)
Other financial expenses	<u>(3,968,537.59)</u>	<u>(5,443,110.69)</u>
Total	<u>(59,968,175.49)</u>	<u>(227,013,547.77)</u>

20 Investment income

	<u>2024</u>	<u>2023</u>
Interest income from designated loans	220,571,292.80	597,874,645.63
Interest income from monetary market funds	576,993.20	-
Income from long-term equity investments accounted for using the equity method	<u>5,327,282.20</u>	<u>76,648,056.83</u>
Total	<u>226,475,568.20</u>	<u>674,522,702.46</u>

21 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 Holdings Ltd.	UK	Production and sales of vehicles	Parent company	Body corporate
Shanghai Jaguar Land Rover Automotive Service Co., Ltd.	China	Automobile trade services	Subsidiary	Body corporate

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

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

Relationship with the Company

Jaguar Land Rover Limited	Fellow subsidiary
Jaguar Land Rover Deutschland GmbH	Fellow subsidiary
Jaguar Land Rover (Ningbo) Trading Co., Ltd.	Fellow subsidiary
Chery Jaguar Land Rover Automotive Co., Ltd.	JV
Chery Jaguar Land Rover Automotive Sales Co., Ltd.	Subsidiary of JV

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

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

	<u>2024</u>	<u>2023</u>
Sale of goods	3,922,291,506.08	2,232,117,116.47
Purchase of goods	20,868,344,374.67	19,746,016,153.55
Salary income of appointed employees	45,569,444.44	37,312,224.57
Salary expenses of appointed employees	31,192,270.46	25,461,891.70
Regional support service income	568,813,075.82	405,301,172.57
Operation support service income	636,169,682.55	516,790,442.73
Service income with joint ventures	32,655,485.27	94,736,992.23
Compensated income of dealer network use	14,273,665.02	14,273,665.02
Tooling access fee income	104,309,394.77	94,082,391.74
Brand promotion service expenses	859,675.58	18,583,029.95
Brand promotion service consulting income	9,105,661.92	-
Test drive experience service expenses	4,980,006.89	185,088.68
Information support expenses	15,321,019.97	8,539,759.30
Vehicle lease service expenses	10,980,844.20	4,353,313.81
Interest income	220,571,292.80	597,874,645.63
Interest expenses	43,293,038.38	63,842,222.73

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

	<u>2024</u>	<u>2023</u>
Short-term investments	6,393,032,199.63	13,333,462,820.32
Accounts receivable	344,778,680.64	297,275,452.46
Other receivables	459,001,683.16	282,667,469.10
Interest receivable	11,735,000.01	36,810,000.01
Payments in advance	1,682,152,257.89	28,365,859.76
Accrued expenses - interest payable	1,802,569.37	3,438,978.68
Accounts payable	372,946,772.64	780,856,485.07
Other payables	14,258,659.57	48,543,714.94
Short-term borrowings	1,066,343,120.25	1,813,021,032.09

22 Commitments

(a) Capital commitments

As at 31 December, capital commitments of the Company are summarised as follows:

	<u>2024</u>	<u>2023</u>
Contracted for - external investment	762,500,000.00	762,500,000.00
Contracted for - investment of fixed assets	<u>704,706,684.28</u>	<u>386,281,458.01</u>
Total	<u>1,467,206,684.28</u>	<u>1,148,781,458.01</u>

(b) 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>2024</u>	<u>2023</u>
Within 1 year	149,252,962.26	142,523,762.07
1 to 2 years	136,665,233.75	123,750,327.75
2 to 3 years	103,433,364.99	124,351,895.99
Above 3 years	<u>557,068,905.68</u>	<u>514,313,085.92</u>
Total	<u>946,420,466.68</u>	<u>904,939,071.73</u>

Jaguar Land Rover (China) Investment Co., Ltd.

Taxable income adjustment statement

for the year 2024

(Expressed in RMB Yuan)

	<u>Amount</u>	<u>Adjusted amount</u>	<u>Amount in RMB after adjustment</u>	<u>Note</u>
Revenues from principal activities	37,567,729,084.67	9,484,549.21	37,577,213,633.88	1
Less: Cost of sales from principal activities	(33,680,619,101.94)	31,309,895.06	(33,649,309,206.88)	2
Business taxes and surcharges from principal activities	(63,184,830.22)	-	(63,184,830.22)	
Profit from principal activities	3,823,925,152.51	40,794,444.27	3,864,719,596.78	
Add: Profits from other operations	99,849,127.15	(16,995,296.81)	82,853,830.34	3
Less: Operating expenses	(1,141,172,609.79)	186,035,397.06	(955,137,212.73)	4
Administrative expenses	(264,348,332.55)	(25,930,339.94)	(290,278,672.49)	5
Financial expenses	(59,968,175.49)	(3,065,575.98)	(63,033,751.47)	6
Operating profit	2,458,285,161.83	180,838,628.60	2,639,123,790.43	
Add: Investment income	226,475,568.20	(5,904,275.40)	220,571,292.80	7
Subsidy income	265,092,828.48	(5,324,134.12)	259,768,694.36	8
Non-operating income	2,135,229.48	-	2,135,229.48	
Less: Non-operating expenses	(54,668.00)	3,800.00	(50,868.00)	9
Total profits	<u>2,951,934,119.99</u>	<u>169,614,019.08</u>	<u>3,121,548,139.07</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.

Jaguar Land Rover (China) Investment Co., Ltd.

Taxable income adjustment statement

for the 2024 (continued)

(Expressed in RMB Yuan)

Note 1	Increase in accrued rebates and others	<u>9,484,549.21</u>
Note 2	Increase in accrued costs	<u>31,309,895.06</u>
Note 3	Adjustment for tax-accounting differences in asset depreciation	<u>(16,995,296.81)</u>
Note 4	Increase in accrued other expenses	<u>186,035,397.06</u>
Note 5	Decrease in accrued other expenses	(33,132,953.31)
	Non-pre-tax deducted commercial insurance	5,789,916.65
	Non-pre-tax deducted entertainment expenses	147,105.99
	Asset amortization tax will be adjusted differently	6,557,837.32
	Non-pre-tax deducted wage and salary	(8,163,936.40)
	Non-pre-tax deducted impairment provision of fixed assets	4,020,723.61
	Decrease in provision for inventory write-down	(920,209.26)
	Additional tax deduction for wages paid to disabled employees	(298,386.49)
	Provision for bad debts of accounts receivable not allowed to be disbursed before tax	69,561.95
	Total	<u>(25,930,339.94)</u>
Note 6	Decrease in accrued interest	<u>(3,065,575.98)</u>
Note 7	Investment income from long-term equity investments under the Equity Law	(5,327,282.20)
	Interest income from money market funds	(576,993.20)
	Total	<u>(5,904,275.40)</u>
Note 8	Personnel education related government subsidy	<u>(5,324,134.12)</u>
Note 9	Other non-deductible expenses for tax purposes	<u>3,800.00</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 (中国) 投资有限公司

自 2024 年 1 月 1 日
至 2024 年 12 月 31 日止年度财务报表



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恒隆广场2号楼25楼
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审计报告

毕马威华振沪审字第 2503344 号

捷豹路虎 (中国) 投资有限公司董事会:

一、审计意见

我们审计了后附的第 1 页至第 30 页的捷豹路虎 (中国) 投资有限公司 (以下简称“捷豹路虎投资公司”) 财务报表, 包括 2024 年 12 月 31 日的资产负债表、2024 年度的利润及利润分配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投资公司 2024 年 12 月 31 日的财务状况以及 2024 年度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投资公司, 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 2503344 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投资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，除非捷豹路虎投资公司计划进行清算、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投资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 2503344 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投资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投资公司不能持续经营。
- (5) 评价财务报表的总体列报（包括披露）、结构和内容，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

A large, stylized handwritten signature in black ink, likely belonging to Feng Yijia.



冯亦佳

中国 上海

A handwritten signature in black ink, likely belonging to Tang Yunfan.

唐云帆



日期:

捷豹路虎 (中国) 投资有限公司
资产负债表
2024 年 12 月 31 日
(金额单位: 人民币元)

	附注	2024 年	2023 年
资产			
流动资产			
货币资金	5	978,107,049.98	617,657,090.26
短期投资	6	6,393,032,199.63	13,333,462,820.32
应收利息		11,735,000.01	36,810,000.01
应收账款	7	470,092,471.59	427,090,611.51
其他应收款	8	836,488,810.33	538,213,422.63
预付账款		1,895,123,775.75	198,791,685.47
存货	9	2,145,877,458.44	2,339,561,941.06
待摊费用		<u>2,606,002.96</u>	<u>4,716,819.53</u>
流动资产合计		<u>12,733,062,768.69</u>	<u>17,496,304,390.79</u>
长期股权投资	10	<u>1,479,925,825.38</u>	<u>1,474,598,543.18</u>
长期投资合计		<u>1,479,925,825.38</u>	<u>1,474,598,543.18</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

资产负债表 (续)

2024 年 12 月 31 日

(金额单位: 人民币元)

	附注	2024 年	2023 年
资产 (续)			
固定资产			
固定资产原价		768,049,723.75	762,746,010.17
减: 累计折旧		<u>(556,603,182.47)</u>	<u>(472,239,629.94)</u>
固定资产净值		211,446,541.28	290,506,380.23
减: 固定资产减值准备		<u>(26,131,101.53)</u>	<u>(22,110,377.92)</u>
固定资产净额	11	185,315,439.75	268,396,002.31
在建工程	12	<u>42,755,799.49</u>	<u>30,587,818.27</u>
固定资产合计		<u>228,071,239.24</u>	<u>298,983,820.58</u>
无形资产	13	65,713,206.63	39,139,513.38
长期待摊费用		<u>22,516,340.63</u>	<u>14,740,096.64</u>
资产总计		<u>14,529,289,380.57</u>	<u>19,323,766,364.57</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

资产负债表 (续)

2024 年 12 月 31 日

(金额单位: 人民币元)





	附注	2024 年	2023 年
负债和所有者权益			
流动负债			
短期借款	14	4,066,343,120.25	4,813,021,032.09
应付账款		1,629,299,136.78	1,967,109,670.32
预收账款		134,576,829.67	584,895,632.80
应付工资		60,049,168.56	67,017,859.40
应交税金	4(c)	592,905,191.68	1,245,442,841.40
其他应付款		962,997,330.24	646,528,605.92
预提费用		<u>2,375,413,345.77</u>	<u>2,205,796,313.76</u>
流动负债合计		<u>9,821,584,122.95</u>	<u>11,529,811,955.69</u>
长期负债			
长期应付款		<u>540,770,535.86</u>	<u>601,352,883.45</u>
长期负债合计		<u>540,770,535.86</u>	<u>601,352,883.45</u>
负债合计		<u>10,362,354,658.81</u>	<u>12,131,164,839.14</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司
资产负债表 (续)
2024 年 12 月 31 日
(金额单位: 人民币元)

	附注	2024 年	2023 年
负债和所有者权益 (续)			
所有者权益			
实收资本	15	67,008,160.00	67,008,160.00
盈余公积	16	130,957,580.00	130,957,580.00
未分配利润	17	3,968,968,981.76	6,994,635,785.43
所有者权益合计		<u>4,166,934,721.76</u>	<u>7,192,601,525.43</u>
负债和所有者权益总计		<u>14,529,289,380.57</u>	<u>19,323,766,364.57</u>

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)	 付蓉 会计机构负责人 (签名和盖章)	 (公司盖章)
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日期:

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

利润及利润分配表

2024 年度

(金额单位：人民币元)

	附注	<u>2024 年</u>	<u>2023 年</u>
主营业务收入	18	37,567,729,084.67	36,725,427,029.90
减：主营业务成本		(33,680,619,101.94)	(32,096,927,079.05)
主营业务税金及附加	4(a)	<u>(63,184,830.22)</u>	<u>(81,670,465.52)</u>
主营业务利润		3,823,925,152.51	4,546,829,485.33
加：其他业务利润		99,849,127.15	101,626,590.75
减：营业费用		(1,141,172,609.79)	(928,192,075.68)
管理费用		(264,348,332.55)	(343,703,368.05)
财务费用	19	<u>(59,968,175.49)</u>	<u>(227,013,547.77)</u>
营业利润		2,458,285,161.83	3,149,547,084.58
加：投资收益	20	226,475,568.20	674,522,702.46
补贴收入		265,092,828.48	431,687,944.76
营业外收入		2,135,229.48	2,133,072.65
减：营业外支出		<u>(54,668.00)</u>	<u>(3,843,606.70)</u>
利润总额		2,951,934,119.99	4,254,047,197.75
减：所得税	4(b)	<u>(777,600,923.66)</u>	<u>(1,079,248,944.58)</u>
净利润		<u>2,174,333,196.33</u>	<u>3,174,798,253.17</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

利润及利润分配表 (续)

2024 年度

(金额单位: 人民币元)

	附注	<u>2024 年</u>	<u>2023 年</u>
净利润		2,174,333,196.33	3,174,798,253.17
加: 年初未分配利润		<u>6,994,635,785.43</u>	<u>11,319,837,532.26</u>
可供分配的利润		9,168,968,981.76	14,494,635,785.43
减: 提取储备基金	17(a)	<u>-</u>	<u>-</u>
可供投资者分配的利润		9,168,968,981.76	14,494,635,785.43
减: 分配予投资者的现金利润	17(b)	<u>(5,200,000,000.00)</u>	<u>(7,500,000,000.00)</u>
年末未分配利润		<u><u>3,968,968,981.76</u></u>	<u><u>6,994,635,785.43</u></u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司
现金流量表
2024 年度
(金额单位: 人民币元)

	现金流量表 补充说明	<u>2024 年</u>	<u>2023 年</u>
经营活动产生的现金流量:			
销售商品收到的现金	41,713,106,039.27	41,608,899,868.81	
收到的税费返还	-	-	
收到的其他与经营活动 有关的现金	<u>414,590,649.91</u>	<u>936,487,182.84</u>	
现金流入小计	<u>42,127,696,689.18</u>	<u>42,545,387,051.65</u>	
购买商品和接受劳务 支付的现金	(29,736,450,611.75)	(25,894,184,031.27)	
支付给职工以及为职工 支付的现金	(437,466,644.56)	(400,440,714.09)	
支付的各项税费	(10,586,856,529.82)	(10,829,799,613.90)	
支付的其他与经营活动 有关的现金	<u>(2,055,682,582.19)</u>	<u>(1,755,721,799.72)</u>	
现金流出小计	<u>(42,816,456,368.32)</u>	<u>(38,880,146,158.98)</u>	
经营活动(使用)/产生的现金流量净额	i <u>(688,759,679.14)</u>	<u>3,665,240,892.67</u>	

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

现金流量表 (续)

2024 年度

(金额单位: 人民币元)

现金流量表		
补充说明	<u>2024 年</u>	<u>2023 年</u>
投资活动产生的现金流量:		
收回投资所收到的现金	24,619,709,489.68	24,782,829,918.95
取得投资收益所收到的现金	224,392,174.89	612,384,645.66
处置固定资产、无形资产和 其他长期资产所收回的 现金净额	<u>1,749,365.00</u>	<u>391,436.67</u>
现金流入小计	<u>24,845,851,029.57</u>	<u>25,395,606,001.28</u>
购建固定资产、无形资产 和其他长期资产所支付的 现金	(94,456,698.31)	(167,696,384.32)
投资所支付的现金	<u>(17,679,278,868.99)</u>	<u>(19,906,670,018.00)</u>
现金流出小计	<u>(17,773,735,567.30)</u>	<u>(20,074,366,402.32)</u>
投资活动产生的现金流量净额	<u>7,072,115,462.27</u>	<u>5,321,239,598.96</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

现金流量表 (续)

2024 年度

(金额单位: 人民币元)

现金流量表			
补充说明		2024 年	2023 年
筹资活动产生的现金流量:			
借款所收到的现金		<u>18,892,500,956.41</u>	<u>15,136,485,234.44</u>
现金流入小计		<u>18,892,500,956.41</u>	<u>15,136,485,234.44</u>
偿还债务所支付的现金		(19,639,178,868.25)	(17,487,056,711.38)
分配股利、利润或偿付利息			
所支付的现金		(5,267,354,447.69)	(7,737,744,505.42)
支付其他与筹资活动			
有关的现金		<u>(2,643,471.20)</u>	<u>(3,868,239.41)</u>
现金流出小计		<u>(24,909,176,787.14)</u>	<u>(25,228,669,456.21)</u>
筹资活动使用的现金流量净额		<u>(6,016,675,830.73)</u>	<u>(10,092,184,221.77)</u>
现金及现金等价物净增加/(减少)额	ii	<u>366,679,952.40</u>	<u>(1,105,703,730.14)</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

现金流量表 (续)

2024 年度

(金额单位: 人民币元)

现金流量表补充说明

	<u>2024 年</u>	<u>2023 年</u>
i 将净利润调节为经营活动的现金流量:		
净利润	2,174,333,196.33	3,174,798,253.17
加: 计提的存货跌价准备	32,471,490.35	13,762,229.06
计提的应收账款减值准备	69,561.95	49,049,708.72
固定资产折旧	88,872,883.91	86,982,102.62
无形资产摊销	18,063,821.28	16,282,080.51
待摊费用的减少	2,110,816.57	2,588,633.15
长期待摊费用的(增加)/减少	(7,776,243.99)	3,318,445.56
预提费用的增加	194,426,990.53	37,460,622.21
处置固定资产的损失	-	3,775,110.52
财务费用	66,932,342.91	239,435,461.31
投资收益	(226,475,568.20)	(674,522,702.46)
存货的减少/(增加)	161,212,992.27	(198,699,243.62)
经营性应收项目的增加	(2,031,448,907.33)	(139,919,398.81)
经营性应付项目的(减少)/增加	<u>(1,161,553,055.72)</u>	<u>1,050,929,590.73</u>
经营活动(使用)/产生的现金流量净额	<u>(688,759,679.14)</u>	<u>3,665,240,892.67</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

现金流量表 (续)

2024 年度

(金额单位: 人民币元)

现金流量表补充说明 (续)

	<u>2024 年</u>	<u>2023 年</u>
ii 现金及现金等价物净增加情况:		
现金的年末余额	978,107,049.98	611,427,097.58
减: 现金的年初余额	(611,427,097.58)	(1,717,130,827.72)
加: 现金等价物的年末余额	-	-
减: 现金等价物的年初余额	-	-
现金及现金等价物净增加额	<u>366,679,952.40</u>	<u>(1,105,703,730.14)</u>

刊载于第 12 页至第 30 页的财务报表附注为本财务报表的组成部分。

捷豹路虎 (中国) 投资有限公司

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 (中国) 投资有限公司 (“公司”) 成立于 2008 年 5 月 9 日, 是 Jaguar Land Rover Holdings Ltd. 在上海浦东新区投资成立的外商独资企业, 经营期限 20 年, 注册资本为 4000 万美元。

经营范围: (一) 在国家允许外商投资的领域依法进行投资; (二) 受其所投资企业的书面委托 (经董事会一致通过), 向其所投资企业提供下列服务; 1、协助或代理其所投资的企业从国内外采购该企业自用的机械设备、办公设备和生产所需的原材料、元器件、零部件和在国内外销售其所投资企业生产的产品, 并提供售后服务; 2、在外汇管理部门的同意和监督下, 在其所投资企业之间平衡外汇; 3、为其所投资企业提供产品生产、销售和市场开发过程中的技术支持、员工培训、企业内部人事管理等服务; 4、协助其所投资企业寻求贷款及提供担保; (三) 在中国境内设立科研开发中心或部门, 从事新产品、化学产品及高新技术的技术支持和研究开发, 转让其研究开发成果; 提供技术开发、技术咨询、技术服务及产品质量监控管理服务, (四) 为其投资者提供咨询服务, 为其关联公司提供与其投资有关的市场信息、投资政策等咨询服务; (五) 承接其母公司和关联公司以及境外公司的服务外包业务; (六) 作为捷豹、路虎、奇瑞捷豹、奇瑞路虎品牌汽车的授权总经销商, 从事捷豹、路虎、奇瑞捷豹、奇瑞路虎品牌汽车的进出口、在国内市场的销售, 转口贸易、区内企业间的贸易及区内贸易代理; (七) 从事汽车配件、运动户外休闲用品、工艺品 (象牙及其制品除外)、日用品、汽车装潢材料用品、文具、服装鞋帽、配饰、箱包、玩具、电子产品、小家电、化学品 (不含危险品、特种化学品及易制毒产品)、纺织品、润滑油、润滑剂、计算机、软件及辅助设备、金属材料及制品、五金交电、自动化设备、智能化设备、机械设备、机电设备、仪器仪表、及其零配件的批发、进出口、佣金代理 (拍卖除外)、零售 (限区外分支机构经营)、网上零售 (大宗商品除外) 及相关售后服务, 汽车销售; (八) 与上述业务相关的市场营销、技术支持、培训服务及配套业务, 从事汽车、机械和计算机科技专业领域内的技术开发、技术转让、技术咨询、技术服务; (九) 仓储服务 (除危险品), 设计、制作、代理、发布国内外各类广告, 区内商业性简单加工, 汽车拓展活动 (除运输), 电子电气技术、汽车及零部件、车辆检测的开发, 企业管理咨询、经济信息咨询、投资咨询。

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) 外币折算

外币业务按业务发生当日中国人民银行公布的外汇牌价折合为人民币。年末各项货币性外币资产、负债账户按资产负债表日中国人民银行公布的外汇牌价折合为人民币。除与购建固定资产直接有关的汇兑损益 (参见附注 3(i)) 外，外币折算差异作为汇兑损益计入当期损益账户。

(e) 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。

(f) 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。

(g) 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。

(h) 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) 长期股权投资

本公司对被投资企业具有控制、共同控制或重大影响的长期股权投资采用权益法核算，即最初以初始投资成本计量，以后根据应享有的被投资企业所有者权益的份额进行调整。

本公司对被投资企业无控制、无共同控制且无重大影响的长期股权投资采用成本法核算，即以初始投资成本计价。投资收益在被投资企业宣布现金股利或利润分配时确认。

处置或转让长期股权投资按实际取得的价款与账面价值的差额计入当期损益。

本公司对长期股权投资计提减值准备（参见附注 3(m)）。

(iii) 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(m))，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。

(i) 固定资产及在建工程

固定资产以成本减累计折旧及减值准备 (参见附注 3(m)) 记入资产负债表内。在建工程以成本减减值准备 (参见附注 3(m)) 记入资产负债表内。

本公司对固定资产在预计使用年限内按直线法计提折旧，各类固定资产的预计使用年限和预计净残值率分别为：

	预计使用年限	预计净残值率	折旧率
电子设备及其他设备	3 - 7 年	0%	14.3% - 33.3%
租入资产改良支出	3 - 5 年	0%	20.0% - 33.3%
模具	3 - 8 年	0%	12.5% - 33.3%
车辆	5 年	0%	20.0%

(j) 租赁

(i) 融资租赁租出资产

本公司将租赁开始日最低租赁收款额作为应收融资租赁款的入账价值，将最低租赁收款额与最低租赁收款额的现值的差额记录为未实现融资收益。年末一年以上到期的应收融资租赁款列入资产负债表中其他长期资产项下，一年内（含一年）到期的应收融资租赁款列入资产负债表中应收账款项下。

本公司采用实际利率法在租赁期各个期间分配未实现融资收益。

(ii) 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。

(k) 长期待摊费用

长期待摊费用在受益期限内平均摊销。各项目的摊销年限分别为：

	摊销年限
租赁资产改良支出	10年
其他	3年

(l) 无形资产

无形资产以成本减累计摊销及减值准备（参见附注 3(m)）记入资产负债表内。无形资产的成本按直线法在预计使用年限内摊销。无形资产的摊销期限为：

软件	3 - 8 年
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(m) 资产减值准备

本公司对各项资产（包括委托贷款、长期投资、固定资产、在建工程、无形资产及其他资产）的账面价值定期进行审阅，以评估可收回金额是否已跌至低于账面价值。当发生事项或情况变化显示账面价值可能无法收回时，这些资产便需进行减值测试。若出现减值情况，账面价值会减低至可收回金额，减计的价值即为资产减值损失。

可收回金额是指销售净价与预期从该资产的持续使用和使用寿命结束时的处置中形成的预计未来现金流量的现值两者中的较高者。

本公司按单项项目计算资产减值损失，并将减值损失计入当期损益。

如果有迹象表明以前年度据以计提资产减值的各种因素发生变化，使得资产的可收回金额大于其账面价值，则以前年度已确认的资产减值损失便会转回，转回的资产减值损失计入当期损益，但转回后资产的账面价值不应高于假如资产没有计提资产减值情况下的账面价值。

(n) 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。

(o) 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。

(p) 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。

(q) 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。

(r) 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，本公司不再有其他支付义务。

(s) 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。

(t) 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 5% - 40%
城市维护建设税	实缴增值税的 5%
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、教育费附加及地方教育费附加等。

- (b) 所得税

在利润表中的所得税包括：

	2024 年	2023 年
本年度企业所得税	<u>777,600,923.66</u>	<u>1,079,248,944.58</u>

本公司的法定税率为 25% 。本公司本年度按法定税率执行 (2023 年：25%) 。

- (c) 应交税金

	2024 年	2023 年
应交增值税	145,150,379.50	182,982,885.43
应交所得税	159,893,075.03	212,065,069.73
应交税金及附加	4,789,773.00	23,853,813.69
应交关税	142,562,735.49	407,626,124.88
应交消费税	<u>140,509,228.66</u>	<u>418,914,947.67</u>
合计	<u>592,905,191.68</u>	<u>1,245,442,841.40</u>

5 货币资金

	2024 年	2023 年
银行存款	978,107,049.98	617,657,090.26

于 2024 年 12 月 31 日，银行活期存款中存在使用受限资金人民币 0 元 (2023 年：人民币 6,229,992.68 元)。

6 短期投资

	注	年初余额	本年增加数	本年减少数	年末余额
货币市场基金	(1)	-	600,623,484.21	600,623,484.21	-
债权投资					
- 委托贷款	(2)	13,333,462,820.32	17,679,278,868.99	24,619,709,489.68	6,393,032,199.63
合计		13,333,462,820.32	18,279,902,353.20	25,220,332,973.89	6,393,032,199.63

注：(1) 上述基金为本公司向上投摩根基金管理有限公司以及汇丰晋信基金管理有限公司购买的货币市场基金，每份面值为人民币 1 元。

(2) 委托贷款包括对子公司上海捷豹路虎汽车服务有限公司的委托贷款人民币 43,032,199.63 元 (2023 年：人民币 33,462,820.32 元)，年利率为 4%，无固定还款期限；对境外关联公司 Jaguar Land Rover Limited 在中国银行全球现金管理服务协议下的委托贷款人民币 6,350,000,000.00 元 (2023 年：人民币 13,300,000,000.00 元)，年利率为 4%，无固定还款期限。

本公司不存在投资变现的重大限制。

7 应收账款

应收账款账龄分析如下：

	2024 年			2023 年		
	金额	占总额 比例	坏账准备	金额	占总额 比例	坏账准备
一年以内	<u>470,179,566.33</u>	<u>100.00%</u>	<u>(87,094.74)</u>	<u>427,108,144.30</u>	<u>100.00%</u>	<u>(17,532.79)</u>

账龄自应收账款确认日起开始计算。

坏账准备

	2024 年	2023 年
年初余额	(17,532.79)	(104,680.93)
加：本年计提	(1,422,753.45)	(49,157,417.54)
减：本年转回	1,353,191.50	107,708.82
本年核销	<u>-</u>	<u>49,136,856.86</u>
年末余额	<u>(87,094.74)</u>	<u>(17,532.79)</u>

8 其他应收款

其他应收款账龄分析如下：

	2024 年			2023 年		
	金额	占总额 比例	坏账准备	金额	占总额 比例	坏账准备
一年以内	815,074,780.80	97.44%	-	513,033,827.39	95.32%	-
一年至二年	4,226,938.20	0.50%	-	3,241,861.95	0.60%	-
二年至三年	402,777.12	0.05%	-	2,637,001.47	0.49%	-
三年以上	<u>16,784,314.21</u>	<u>2.01%</u>	<u>-</u>	<u>19,300,731.82</u>	<u>3.59%</u>	<u>-</u>
合计	<u>836,488,810.33</u>	<u>100.00%</u>	<u>-</u>	<u>538,213,422.63</u>	<u>100.00%</u>	<u>-</u>

账龄自其他应收款确认日起开始计算。

9 存货

	<u>2024 年</u>	<u>2023 年</u>
库存商品	2,246,003,835.94	2,440,608,527.82
减：存货跌价准备	<u>(100,126,377.50)</u>	<u>(101,046,586.76)</u>
合计	<u>2,145,877,458.44</u>	<u>2,339,561,941.06</u>

存货跌价准备：

	<u>2024 年</u> <u>库存商品</u>	<u>2023 年</u> <u>库存商品</u>
年初余额	(101,046,586.76)	(114,236,245.71)
本年计提	(34,829,241.13)	(28,078,516.18)
本年减少		
- 销售转出	28,892,751.46	26,115,476.80
- 价值回升转回	2,357,750.78	14,316,287.12
- 重分类转出	4,020,723.61	836,411.21
- 核销转出	<u>478,224.54</u>	<u>-</u>
年末余额	<u>(100,126,377.50)</u>	<u>(101,046,586.76)</u>

10 长期股权投资

	<u>年初余额</u>	<u>本年增加数</u>	<u>年末余额</u>
长期股权投资			
- 对子公司投资	(1,479,929.12)	-	(1,479,929.12)
- 对合营公司投资	<u>1,476,078,472.30</u>	<u>5,327,282.20</u>	<u>1,481,405,754.50</u>
长期投资合计	<u>1,474,598,543.18</u>	<u>5,327,282.20</u>	<u>1,479,925,825.38</u>

(a) 主要长期股权投资

<u>被投资企业名称</u>	<u>占被投资单位 股权的比例</u>	<u>初始投资成本</u>	<u>核算方法</u>
上海捷豹路虎汽车服务有限公司	100%	16,000,000.00	权益法
奇瑞捷豹路虎汽车有限公司	25%	1,737,500,000.00	权益法

奇瑞捷豹路虎汽车有限公司 (以下简称为“奇瑞捷豹路虎”) 为 Jaguar Land Rover Limited 和本公司于 2012 年 11 月 16 日在江苏常熟共同出资成立的中外合资经营企业, 注册资本为人民币 10,000,000,000.00 元。于 2022 年 12 月 31 日及 2021 年 12 月 31 日, 奇瑞捷豹路虎的实收资本为人民币 6,950,000,000.00 元, 其中, 奇瑞汽车股份有限公司累计出资人民币 3,475,000,000.00 元, 占比 50%, Jaguar Land Rover Limited 累计出资人民币 1,737,500,000.00 元, 占比 25%, 本公司累计出资人民币 1,737,500,000.00 元, 占比 25%。

11 固定资产

	电子设备 及其他设备	租入资产 改良支出	模具	车辆	合计
成本					
年初余额	69,665,709.40	62,334,501.58	608,635,421.27	22,110,377.92	762,746,010.17
本年增加	747,141.59	-	4,047,087.64	-	4,794,229.23
重分类转入	-	-	-	4,020,723.61	4,020,723.61
在建工程转入	2,252,965.34	494,491.78	-	-	2,747,457.12
本年减少	-	(1,756,038.39)	(4,502,657.99)	-	(6,258,696.38)
年末余额	72,665,816.33	61,072,954.97	608,179,850.92	26,131,101.53	768,049,723.75
累计折旧					
年初余额	(47,818,212.12)	(33,755,101.40)	(390,666,316.42)	-	(472,239,629.94)
本年计提折旧	(6,315,568.66)	(6,489,635.00)	(76,067,680.25)	-	(88,872,883.91)
折旧冲销	-	1,756,038.07	2,753,293.31	-	4,509,331.38
年末余额	(54,133,780.78)	(38,488,698.33)	(463,980,703.36)	-	(556,603,182.47)
资产减值准备					
年初余额	-	-	-	(22,110,377.92)	(22,110,377.92)
重分类转入	-	-	-	(4,020,723.61)	(4,020,723.61)
本年减少	-	-	-	-	-
年末余额	-	-	-	(26,131,101.53)	(26,131,101.53)
净额					
年末余额	18,532,035.55	22,584,256.64	144,199,147.56	-	185,315,439.75
年初余额	21,847,497.28	28,579,400.18	217,969,104.85	-	268,396,002.31

12 在建工程

年初余额	30,587,818.27
本年增加	38,827,582.64
本年转入固定资产	(2,747,457.12)
本年转入无形资产	<u>(23,912,144.30)</u>
年末余额	<u>42,755,799.49</u>

13 无形资产

软件

成本	
年初余额	110,034,049.23
本年增加	20,725,370.23
在建工程转入	23,912,144.30
本年减少	<u>-</u>
年末余额	<u>154,671,563.76</u>
累计摊销	
年初余额	(70,894,535.85)
本年增加	(18,063,821.28)
本年减少	<u>-</u>
年末余额	<u>(88,958,357.13)</u>
净额	
年末余额	<u>65,713,206.63</u>
年初余额	<u>39,139,513.38</u>

14 短期借款

	2024 年			2023 年		
	本金	年利率	信用 / 抵押 / 质押 / 担保	本金	年利率	信用 / 抵押 / 质押 / 担保
银行借款	3,000,000,000.00	2.60%	信用	3,000,000,000.00	3.45%	信用
关联公司现金池借款	1,066,343,120.25	4.00%	信用	1,813,021,032.09	4.00%	信用
合计	<u>4,066,343,120.25</u>			<u>4,813,021,032.09</u>		

15 实收资本

注册资本

	2024 年及 2023 年	
	金额 美元	%
Jaguar Land Rover Holdings Ltd.	<u>40,000,000.00</u>	<u>100%</u>

实收资本

	2024 年及 2023 年		
	原币金额 美元	等值人民币 金额	%
Jaguar Land Rover Holdings Ltd.	<u>10,000,000.00</u>	<u>67,008,160.00</u>	<u>100%</u>

在实收资本账户中，外币换算为人民币时采用的汇率是收到出资当日中国人民银行公布的汇率。

上述实收资本已由上海兴中会计师事务所有限公司、上海海明会计师事务所和上海琳方会计师事务所验证，并分别出具了验资报告。

16 盈余公积

	附注	储备基金
年初余额		130,957,580.00
利润分配	17(a)	<u>-</u>
年末余额		<u>130,957,580.00</u>

17 利润分配

(a) 提取盈余公积

本公司按公司章程提取各项基金，其中，储备基金按税后利润的 10%提取，当累计提取金额达到注册资本的 50%时，可以不再提取。

截至 2024 年 12 月 31 日止，本公司储备基金累计额已达到注册资本的 50%，所以本年不再计提。

(b) 向投资者分配现金利润

(i) 本年内向投资者分配现金利润

董事会分别于 2024 年 2 月 27 日和 2024 年 7 月 3 日批准本公司向投资者分配现金利润人民币 3,200,000,000.00 元和人民币 2,000,000,000.00 元，共人民币 5,200,000,000.00 元 (2023 年：人民币 7,500,000,000.00 元)。

18 主营业务收入

	2024 年	2023 年
销售商品收入	<u>37,567,729,084.67</u>	<u>36,725,427,029.90</u>

19 财务费用

	<u>2024 年</u>	<u>2023 年</u>
发生的利息支出	(64,288,871.71)	(235,567,221.90)
减：利息收入	8,380,222.07	16,077,839.09
净汇兑亏损	(90,988.26)	(2,081,054.27)
其他财务费用	<u>(3,968,537.59)</u>	<u>(5,443,110.69)</u>
合计	<u>(59,968,175.49)</u>	<u>(227,013,547.77)</u>

20 投资收益

	<u>2024 年</u>	<u>2023 年</u>
委托贷款利息收入	220,571,292.80	597,874,645.63
货币市场基金利息收入	576,993.20	-
长期股权投资按权益法确认的收益	<u>5,327,282.20</u>	<u>76,648,056.83</u>
合计	<u>226,475,568.20</u>	<u>674,522,702.46</u>

21 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 Holdings Ltd.	英国	汽车生产 和销售	母公司	公司法人
上海捷豹路虎汽车服务有限公司	中国	汽车贸易服务	子公司	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
Jaguar Land Rover Limited	同母系子公司
Jaguar Land Rover Deutschland GmbH	同母系子公司
捷豹路虎 (宁波) 贸易有限公司	同母系子公司
奇瑞捷豹路虎汽车有限公司	合营公司
奇瑞捷豹路虎汽车销售有限公司	合营公司之子公司

(c) 本公司与关联方于本年度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：

	2024 年	2023 年
销售商品	3,922,291,506.08	2,232,117,116.47
购买商品	20,868,344,374.67	19,746,016,153.55
委派员工工资收入	45,569,444.44	37,312,224.57
委派员工工资支出	31,192,270.46	25,461,891.70
区域支持服务收入	568,813,075.82	405,301,172.57
运营支持服务收入	636,169,682.55	516,790,442.73
与合营公司之间的服务收入	32,655,485.27	94,736,992.23
经销商网络使用补偿收入	14,273,665.02	14,273,665.02
模具使用费收入	104,309,394.77	94,082,391.74
品牌推广服务支出	859,675.58	18,583,029.95
品牌推广咨询服务收入	9,105,661.92	-
试驾体验服务支出	4,980,006.89	185,088.68
信息支持费	15,321,019.97	8,539,759.30
车辆租赁服务支出	10,980,844.20	4,353,313.81
利息收入	220,571,292.80	597,874,645.63
利息支出	43,293,038.38	63,842,222.73

(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>2024 年</u>	<u>2023 年</u>
短期投资	6,393,032,199.63	13,333,462,820.32
应收账款	344,778,680.64	297,275,452.46
其他应收款	459,001,683.16	282,667,469.10
应收利息	11,735,000.01	36,810,000.01
预付账款	1,682,152,257.89	28,365,859.76
预提费用 - 应付利息	1,802,569.37	3,438,978.68
应付账款	372,946,772.64	780,856,485.07
其他应付款	14,258,659.57	48,543,714.94
短期借款	1,066,343,120.25	1,813,021,032.09

22 承担

(a) 资本承担

本公司于 12 月 31 日的资本承担如下:

	<u>2024 年</u>	<u>2023 年</u>
已订合同 - 对外投资	762,500,000.00	762,500,000.00
已订合同 - 固定资产投资	<u>704,706,684.28</u>	<u>386,281,458.01</u>
合计	<u>1,467,206,684.28</u>	<u>1,148,781,458.01</u>

(b) 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>2024 年</u>	<u>2023 年</u>
一年以内	149,252,962.26	142,523,762.07
一年以上至两年	136,665,233.75	123,750,327.75
两年以上至三年	103,433,364.99	124,351,895.99
三年以上	<u>557,068,905.68</u>	<u>514,313,085.92</u>
合计	<u>946,420,466.68</u>	<u>904,939,071.73</u>

捷豹路虎 (中国) 投资有限公司
应纳税所得额调整表
2024 年度
(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	37,567,729,084.67	9,484,549.21	37,577,213,633.88	1
减: 主营业务成本	(33,680,619,101.94)	31,309,895.06	(33,649,309,206.88)	2
主营业务税金及附加	(63,184,830.22)	-	(63,184,830.22)	
主营业务利润	3,823,925,152.51	40,794,444.27	3,864,719,596.78	
加: 其他业务利润	99,849,127.15	(16,995,296.81)	82,853,830.34	3
减: 营业费用	(1,141,172,609.79)	186,035,397.06	(955,137,212.73)	4
管理费用	(264,348,332.55)	(25,930,339.94)	(290,278,672.49)	5
财务费用	(59,968,175.49)	(3,065,575.98)	(63,033,751.47)	6
营业利润	2,458,285,161.83	180,838,628.60	2,639,123,790.43	
加: 投资收益	226,475,568.20	(5,904,275.40)	220,571,292.80	7
补贴收入	265,092,828.48	(5,324,134.12)	259,768,694.36	8
营业外收入	2,135,229.48	-	2,135,229.48	
减: 营业外支出	(54,668.00)	3,800.00	(50,868.00)	9
利润总额	2,951,934,119.99	169,614,019.08	3,121,548,139.07	

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。

捷豹路虎 (中国) 投资有限公司
应纳税所得额调整表 (续)
2024 年度
(金额单位: 人民币元)

说明 1	预提返利及其他的增加	9,484,549.21
说明 2	预提成本的增加	31,309,895.06
说明 3	资产折旧税会差异调整	(16,995,296.81)
说明 4	预提其他费用的增加	186,035,397.06
说明 5	预提其他费用的减少	(33,132,953.31)
	不可税前列支的商业保险	5,789,916.65
	不可税前列支的业务招待费	147,105.99
	资产摊销税会差异调整	6,557,837.32
	不可税前列支的工资薪金	(8,163,936.40)
	不予税前列支的固定资产减值准备	4,020,723.61
	预提存货跌价准备的减少	(920,209.26)
	残疾人工资加计扣除	(298,386.49)
	不可税前列支的应收账款坏账准备	69,561.95
	合计	(25,930,339.94)
说明 6	预提利息的减少	(3,065,575.98)
说明 7	权益法下长期股权投资的投资损益	(5,327,282.20)
	货币市场基金利息收入	(576,993.20)
	合计	(5,904,275.40)
说明 8	职工教育相关的政府补助	(5,324,134.12)
说明 9	不可税前列支的其他支出	3,800.00

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