

Shanghai Jaguar Land Rover Automotive Service 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. 2503340

To the board of directors of Shanghai Jaguar Land Rover Automotive Service Co., Ltd.,

I. Opinion

We have audited the attached financial statements (from Page 1 to Page 18) of Shanghai Jaguar Land Rover Automotive Service Co., Ltd. (hereinafter referred to as "the Company"), which comprise the company balance sheets as at 31 December 2024, and the company's income statements 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 (ARBE) issued by Ministry of Finance of the People's Republic of China, and present fairly, in all material respects, the financial position of the 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 the 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.

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 the Company, disclosing matters related to going concern (where applicable) and using the going concern assumption unless the Company either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S REPORT (Cont.)

KPMG Huazhen Hu Shen Zi No. 2503340

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

The governance layer is responsible for overseeing the financial reporting process of the 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.
- (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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

AUDITOR'S REPORT (Cont.)

KPMG Huazhen Hu Shen Zi No. 2503340

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

- (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)
Shanghai Branch

Chinese Certified Public Accountant

Feng Yijia

Shanghai, China

Tang Yunfan

Date:

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.

Balance sheet as at 31 December 2024

(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Assets			
Current assets			
Accounts receivable	5	17,459,950.13	4,624,076.78
Other receivables	6	12,607.29	595,971.07
Payments in advance		-	36,572.97
Inventories	7	42,011,767.92	56,919,820.38
Deferred expenses		495,850.34	495,850.38
Other current assets	8	<u>2,985,629.54</u>	<u>3,552,411.48</u>
Total current assets		<u>62,965,805.22</u>	<u>66,224,703.06</u>
Fixed assets			
Original carrying amount of fixed assets		3,124,158.88	3,124,158.88
Less: Accumulated depreciation		<u>(3,124,158.88)</u>	<u>(3,124,158.88)</u>
Net carrying amount of fixed assets	9	-	-
Long-term deferred expenses	10	<u>1,321,521.26</u>	<u>1,802,074.34</u>
Total assets		<u>64,287,326.48</u>	<u>68,026,777.40</u>

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service 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 loans	11	43,032,199.63	33,462,820.32
Accounts payable		10,295,342.91	435,713.76
Receipts in advance		17,745,570.59	28,581,284.66
Taxes payable	4(c)	-	4,692,614.40
Other levies payable		36,209.94	18,392.33
Other payables	12	177,395.37	3,509,895.78
Accrued expenses		<u>1,878,818.22</u>	<u>7,884,732.53</u>
Total current liabilities		<u>73,165,536.66</u>	<u>78,585,453.78</u>
Total liabilities		<u>73,165,536.66</u>	<u>78,585,453.78</u>

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service 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	13	16,000,000.00	16,000,000.00
Accumulated losses		<u>(24,878,210.18)</u>	<u>(26,558,676.38)</u>
Total owner's equities		<u>(8,878,210.18)</u>	<u>(10,558,676.38)</u>
Total liabilities and owner's equities		<u>64,287,326.48</u>	<u>68,026,777.40</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 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.

Income statement

for the year 2024

(Expressed in RMB Yuan)

	Note	<u>2024</u>	<u>2023</u>
Revenues from principal activities	14	18,187,180.85	28,962,034.39
Less: Cost of sales from principal activities		(17,725,098.34)	(13,483,533.68)
Business taxes and surcharges from principal activities	4(a)	<u>(35,375.48)</u>	<u>(335,397.16)</u>
Profit from principal activities		426,707.03	15,143,103.55
Add: Profit from other activities		11,775,907.33	4,353,313.81
Less: Operating expenses		(375,116.08)	(677,687.35)
Administrative expenses	15	(8,212,808.68)	(17,024,173.13)
Financial expenses	16	<u>(1,769,482.29)</u>	<u>(1,755,695.96)</u>
Operating profit		1,845,207.31	38,860.92
Add: Non-operating income		25,763.59	835,799.77
Less: Non-operating expenses		<u>(190,504.70)</u>	<u>(138,778.26)</u>
Total profit		1,680,466.20	735,882.43
Less: Income tax	4(b)	<u>-</u>	<u>(4,456,599.13)</u>
Net profit / (loss)		1,680,466.20	(3,720,716.70)
Add: Accumulated losses at the beginning of the year		<u>(26,558,676.38)</u>	<u>(22,837,959.68)</u>
Accumulated losses carried forward		<u>(24,878,210.18)</u>	<u>(26,558,676.38)</u>

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service 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 and rendering of services		8,780,090.63	75,914,948.87
Received tax refund		-	-
Cash received relating to other operating activities		<u>20,245.24</u>	<u>114,991.23</u>
Sub-total of cash inflows		<u>8,800,335.87</u>	<u>76,029,940.10</u>
Cash paid for purchasing goods and receiving services		(116,802.00)	(93,110,084.50)
Cash paid to and for employees		(1,731,407.30)	(3,339,480.23)
Cash paid for all types of taxes		(5,200,525.33)	(713,561.64)
Cash paid relating to other operating activities		<u>(9,553,815.52)</u>	<u>(2,822,865.32)</u>
Sub-total of cash outflows		<u>(16,602,550.15)</u>	<u>(99,985,991.69)</u>
Net cash outflow from operating activities	i	<u>(7,802,214.28)</u>	<u>(23,956,051.59)</u>

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.

Cash flow statement
for the year 2024 (continued)
(Expressed in RMB Yuan)

Cash flows from investing activities:

Net cash received from disposal of fixed assets	-	1,869,380.53
Sub-total of cash inflows	-	1,869,380.53
Net cash inflow from investing activities	-	1,869,380.53

Cash flows from financing activities:

Cash received from borrowings	17,815,469.53	106,670,018.00
Sub-total of cash inflows	17,815,469.53	106,670,018.00
Cash repayments of borrowings	(8,246,090.22)	(82,829,918.95)
Cash paid for interest expenses	(1,667,136.83)	(1,654,177.35)
Cash paid relating to other financing activities	(100,028.20)	(99,250.64)
Sub-total of cash outflows	(10,013,255.25)	(84,583,346.94)
Net cash inflow from financing activities	7,802,214.28	22,086,671.06
Net increase in cash and cash equivalents	-	-

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service 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/(loss) to cash flows from operating activities:		
Net profit/(loss)	1,680,466.20	(3,720,716.70)
Add: Accrued provision for diminution in value of inventories	7,754,904.43	16,467,759.58
Depreciation of fixed assets	-	289,300.93
Amortisation of long-term deferred expenses	480,553.08	480,553.08
Decrease/(increase) in deferred expenses	0.04	(463,935.33)
(Decrease)/increase in accrued expenses	(6,005,914.31)	443,491.40
Profit on disposal of fixed assets	-	(714,280.26)
Financial expenses	1,767,165.03	1,753,427.99
Decrease/(increase) in inventories	7,153,148.03	(72,285,504.93)
(Increase)/Decrease in gross operating receivables	(11,649,154.66)	899,798.63
(Decrease)/increase in operating payables	<u>(8,983,382.12)</u>	<u>32,894,054.02</u>
Net cash outflow from operating activities	<u>(7,802,214.28)</u>	<u>(23,956,051.59)</u>

The notes on pages 8 to 18 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.

Notes to the financial statements

(Expressed in RMB Yuan)

1 Company status

Shanghai Jaguar Land Rover Automotive Service Co., Ltd. ("the Company") was established in Shanghai by Jaguar Land Rover Investment (China) Co., Ltd. as a foreign invested enterprise on 10 March 2014 with an operating period of 30 years. The Company mainly engages in entrepot trade, regional trade, regional trade agency, technical development, transfer, consulting and services in the field of automotive science and technology, sales of automobile and its assembly, automobile supplies, hardware tools, crafts (excluding ivory and its products), clothing, automobile model, toys, textile, general merchandise, leather, luggage, outdoor goods, fitness equipment, glasses, cosmetics, stationery, accessories, electronic products, software, communications equipment, household appliances, chemical products (except dangerous chemical products, monitored chemicals, fireworks, civil explosives and precursor chemicals), wholesale of lubricants, import and export service, commission agency (excluding auction), retail (extra regional branches only), online retail (except commodities) and related supporting services, regional simple business reprocessing, warehousing services (excluding dangerous goods), conference and exhibition services, business management consulting, home and abroad advertisement designing, production and agency, and marketing planning. (Items related to above scope of business that shall be approved in accordance with laws and regulations can only be operated after approval by the relevant departments.) The Company has two branches in Huzhou and Changshu. Huzhou branch is mainly engaged in automobile development activities (except transportation) and technical consulting, sales of automobile assembly, craft gifts and clothes, auto exhibition, conference and exhibition services, advertisement production, and import and export of goods and technologies. Changshu branch mainly engages in driving experience service in the field, sales of automobile assembly, craft gifts and clothes, automobile exhibition, conference and exhibition services, import and export of goods and technologies, except goods and technologies that the Company is restricted to operate or prohibited to import or export by the State. The registered capital of the Company is RMB16,000,000. Jaguar Land Rover Investment (China) Co., Ltd. contributed RMB16,000,000 (representing 100%).

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).

As at 31 December 2024, the Company's current liabilities exceeded its current assets by RMB 10,199,731.44 and total liabilities exceeded its total assets by RMB 8,878,210.18. Notwithstanding the above, these financial statements have been prepared on a going concern basis as the Company's parent company, Jaguar Land Rover Investment (China) Co., Ltd., has undertaken to provide such continuing financial assistance to the Company as may be necessary to maintain the Company as a going concern for at least 12 months since 31 December 2024. Accordingly, it is appropriate to prepare the financial statements on a going concern basis.

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(h)), 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 and an ageing analysis. 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 month-end weighted average 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) Fixed assets

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

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>
Vehicles	5 years	0%	20%
	Lower of remaining		
Leasehold improvement	lease term and remaining useful life of leasehold asset	0%	20% - 33%

(i) Operating lease charges

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

(j) Long-term deferred expenses

Long-term deferred expense is amortized on a straight-line basis over the period of benefit. Long-term deferred expense is amortized over the following periods:

Huzhou Experience Center Land Leasement	5 years
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(k) Provision for impairment

The carrying amounts of assets (including fixed 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 are 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 in prior years 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.

(l) 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.

(m) 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.

(n) 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.

(o) Borrowing costs

Borrowing cost is recognised as financial expenses in the income statement when incurred.

(p) 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.

(q) 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, regional 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	According to the tax law, each ultra-luxury car with retail price of 1.3 million yuan (excluding VAT) and above will be levied 10% consumption tax in the retail link
Urban maintenance and construction tax	Shanghai Branch shall pay 5% of the paid-in VAT and consumption tax, while Huzhou Branch and Changshu Branch shall pay 5% and 7% of the paid-in VAT, respectively.
Education fee surcharge	Shanghai Branch shall pay 3% of the paid-in VAT and consumption tax, while Huzhou Branch and Changshu Branch shall pay 3% of the paid-in VAT.
Regional education fee surcharge	Shanghai Branch shall pay 2% of the paid-in VAT and consumption tax, while Huzhou Branch and Changshu Branch shall pay 2% of the paid-in VAT.

The statutory tax rates of the education surtax and the local education surtax for our company are 3% and 2%, respectively. The statutory tax rate of the urban maintenance and construction tax for Shanghai and Huzhou branches is 5%, and the statutory tax rate of the urban maintenance and construction tax for Changshu branch is 7%. According to the relevant provisions of the *Announcement on Further Implementing the Tax Relief Policy for "Six Taxes and Two Fees" for Small Meager-profit Enterprises* (MOF and SAT Announcement [2022] No. 10), the urban maintenance and construction tax, the education surtax and the local education surtax will be levied at a reduced tax rate of 50% for small meager-profit enterprises. The execution period of the announcement is from 1 January 2022 to 31 December 2024. After completing the corporate income tax final settlement for the year 2023 in May 2024, the Company determined that it does not qualify as a small and micro enterprise. As of the 1st day of the month following the completion of the final settlement, the Company will no longer be entitled to the above-mentioned tax reduction and exemption policies.

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	-	4,456,599.13

The statutory income tax rate of the Company is 25%.

(c) Taxes payable

	<u>2024</u>	<u>2023</u>
Enterprise income tax payable	-	4,421,197.30
Withholding individual income tax	-	271,417.10
Total	-	4,692,614.40

5 Accounts receivable

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

	<u>2024</u>			<u>2023</u>		
	<u>Amount</u>	<u>Percentage of total</u>	<u>Bad debt provision</u>	<u>Amount</u>	<u>Percentage of total</u>	<u>Bad debt provision</u>
Within 1 year	17,459,950.13	100.00%	-	4,307,654.31	93.16%	-
1 to 2 years	-	-	-	316,422.47	6.84%	-
Total	17,459,950.13	100.00%	-	4,624,076.78	100.00%	-

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

6 Other receivables

Other receivables by customer type:

	<u>2024</u>	<u>2023</u>
Amounts due from related parties	7,431.18	579,862.47
Amounts due from others	<u>5,176.11</u>	<u>16,108.60</u>
Total	<u>12,607.29</u>	<u>595,971.07</u>

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

	<u>2024</u>			<u>2023</u>		
	<u>Amount</u>	<u>Percentage of total</u>	<u>Bad debt provision</u>	<u>Amount</u>	<u>Percentage of total</u>	<u>Bad debt provision</u>
Within 1 year	7,607.29	60.34%	-	580,171.07	97.35%	-
1 to 2 years	-	-	-	-	-	-
2to 3 years	-	-	-	-	-	-
Above 3 years	<u>5,000.00</u>	<u>39.66%</u>	<u>-</u>	<u>15,800.00</u>	<u>2.65%</u>	<u>-</u>
Total	<u>12,607.29</u>	<u>100.00%</u>	<u>-</u>	<u>595,971.07</u>	<u>100.00%</u>	<u>-</u>

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

7 Inventories

	<u>2024</u>	<u>2023</u>
Merchandise	65,438,668.19	76,261,776.00
Less: Provision for diminution in value of inventories	<u>(23,426,900.27)</u>	<u>(19,341,955.62)</u>
Total	<u>42,011,767.92</u>	<u>56,919,820.38</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	(19,341,955.62)	(2,874,196.04)
Accrual for current year	(7,754,904.43)	(16,467,759.58)
Decrease for current year		
-Transfer out due to sales	<u>3,669,959.78</u>	<u>-</u>
Ending balance	<u>(23,426,900.27)</u>	<u>(19,341,955.62)</u>

8 Other current assets

	<u>2024</u>	<u>2023</u>
VAT input tax to be deducted	2,896,300.11	3,552,411.48
Prepaid income tax	89,329.43	-
Total	<u>2,985,629.54</u>	<u>3,552,411.48</u>

9 Fixed assets

	<u>Leasehold improvement</u>	<u>Total</u>
Cost		
Beginning balance	3,124,158.88	3,124,158.88
Decrease for current year	<u>-</u>	<u>-</u>
Ending balance	<u>3,124,158.88</u>	<u>3,124,158.88</u>
Accumulated depreciation		
Beginning balance	(3,124,158.88)	(3,124,158.88)
Accrued depreciation for current year	-	-
Decrease for current year	<u>-</u>	<u>-</u>
Ending balance	<u>(3,124,158.88)</u>	<u>(3,124,158.88)</u>
Net carrying amount		
Ending balance	<u>-</u>	<u>-</u>
Beginning balance	<u>-</u>	<u>-</u>

10 Long-term deferred expenses

Huzhou Experience Center Land Lease

Beginning balance	1,802,074.34
Decrease for current year	
- Amortisation	(480,553.08)
Ending balance	1,321,521.26

11 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>
Cash pool loans from related parties	43,032,199.63	4%	Credit	33,462,820.32	4%	Credit

12 Other payables

	<u>2024</u>	<u>2023</u>
Service fee payable to related parties	27,395.37	3,359,895.78
Others	150,000.00	150,000.00
Total	177,395.37	3,509,895.78

13 Paid-in capital

Registered capital and paid-in capital

	2024 and 2023	
	<u>Amount</u>	<u>%</u>
	RMB	
Jaguar Land Rover (China) Investment Co., Ltd.	16,000,000.00	100%

The above capital contributed by the investor has been verified by capital verification report Hu Ling Fang Kuai Shi Bao Zi (2014) No. SY0016 issued by Shanghai Linfang Certified Public Accountant Co., Ltd.

14 Revenues from principal activities

	<u>2024</u>	<u>2023</u>
Sale of goods	10,090,435.81	4,587,792.44
Rendering of services	<u>8,096,745.04</u>	<u>24,374,241.95</u>
Total	<u>18,187,180.85</u>	<u>28,962,034.39</u>

15 Administrative expenses

	<u>2024</u>	<u>2023</u>
Inventory impairment losses	7,754,904.43	16,467,759.58
Software lease usage fee	105,079.07	213,345.86
Others	<u>352,825.18</u>	<u>343,067.69</u>
Total	<u>8,212,808.68</u>	<u>17,024,173.13</u>

16 Financial expenses

	<u>2024</u>	<u>2023</u>
Interest expenses incurred	1,667,136.83	1,654,177.35
Other financial expenses	<u>102,345.46</u>	<u>101,518.61</u>
Total	<u>1,769,482.29</u>	<u>1,755,695.96</u>

17 Related party relationships and transactions

(a) Related party with controlling relationship

	<u>Registered address</u>	<u>Principal activities</u>	<u>Relationship with the Company</u>	<u>Type of legal entity</u>
Jaguar Land Rover (China) Investment Co., Ltd	Shanghai, China	Trading of motorcars	Parent company	Foreign funded enterprise

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

	<u>Relationship with the Company</u>
Jaguar Land Rover Limited	Fellow subsidiary
Chery Jaguar Land Rover Automotive Co., Ltd	JV of parent company
Chery Jaguar Land Rover Automotive Sales Co., Ltd	Subsidiary of JV of parent company

- (c) The amounts of the Company's related party transactions during the year 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:

	<u>2024</u>	<u>2023</u>
Salary income of appointed employees	451,875.64	3,880,473.05
Salary expenses of appointed employees	0.06	394,659.12
Purchase of goods	90,156.35	2,739,739.96
Sale of goods	-	3,028,404.61
Test drive experience service revenue	4,980,006.89	774,475.47
Vehicle lease service income	10,980,844.20	4,353,313.81
Revenue from brand promotion services	859,675.58	18,583,029.95
Expenses for brand promotion consulting services	9,105,661.92	-
Interest expenses	1,667,136.83	1,654,177.35

- (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>
Accounts receivable	5,861,216.56	3,064,944.82
Other receivables	7,431.18	579,862.47
Accounts payable	10,295,342.91	435,714.61
Receipts in advance	17,637,295.37	28,365,859.76
Other payables	27,395.37	3,359,895.78
Short-term borrowings	43,032,199.63	33,462,820.32

18 Operating lease commitments

As at 31 December, the future minimum lease payments payable by the Company under non-cancellable operating leases in respect of the leasing of Properties are as follows:

	<u>2024</u>	<u>2023</u>
Within 1 year	158,250.00	158,250.00
1 to 2 years	633,000.00	633,000.00
2 to 3 years	474,750.00	633,000.00
Above 3 years	<u>2,775,194.24</u>	<u>474,750.00</u>
Total	<u>4,041,194.24</u>	<u>1,899,000.00</u>

上海捷豹路虎汽车服务有限公司

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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审计报告

毕马威华振沪审字第 2503340 号

上海捷豹路虎汽车服务有限公司董事会:

一、审计意见

我们审计了后附的第 1 页至第 19 页的上海捷豹路虎汽车服务有限公司 (以下简称“贵公司”) 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, 公允反映了贵公司 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, 我们独立于贵公司, 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。

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, 管理层负责评估贵公司的持续经营能力, 披露与持续经营相关的事项 (如适用), 并运用持续经营假设, 除非贵公司计划进行清算、终止运营或别无其他现实的选择。

第 1 页, 共 3 页

审计报告 (续)

毕马威华振沪审字第 2503340 号

三、管理层和治理层对财务报表的责任 (续)

治理层负责监督贵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。
- (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，就可能对贵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贵公司不能持续经营。

审计报告 (续)

毕马威华振沪审字第 2503340 号

四、注册会计师对财务报表审计的责任 (续)

- (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

冯亦佳



冯亦佳

唐云帆



中国 上海

唐云帆

日期:

上海捷豹路虎汽车服务有限公司

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			
应收账款	5	17,459,950.13	4,624,076.78
其他应收款	6	12,607.29	595,971.07
预付账款		-	36,572.97
存货	7	42,011,767.92	56,919,820.38
待摊费用		495,850.34	495,850.38
其他流动资产	8	<u>2,985,629.54</u>	<u>3,552,411.48</u>
流动资产合计		<u>62,965,805.22</u>	<u>66,224,703.06</u>
固定资产			
固定资产原价		3,124,158.88	3,124,158.88
减：累计折旧		<u>(3,124,158.88)</u>	<u>(3,124,158.88)</u>
固定资产净额	9	-	-
长期待摊费用	10	<u>1,321,521.26</u>	<u>1,802,074.34</u>
资产总计		<u>64,287,326.48</u>	<u>68,026,777.40</u>

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

资产负债表 (续)

2024 年 12 月 31 日

(金额单位: 人民币元)

	附注	<u>2024 年</u>	<u>2023 年</u>
负债和所有者权益			
流动负债			
短期借款	11	43,032,199.63	33,462,820.32
应付账款		10,295,342.91	435,713.76
预收账款		17,745,570.59	28,581,284.66
应交税金	4(c)	-	4,692,614.40
其他应交款		36,209.94	18,392.33
其他应付款	12	177,395.37	3,509,895.78
预提费用		<u>1,878,818.22</u>	<u>7,884,732.53</u>
流动负债合计		<u>73,165,536.66</u>	<u>78,585,453.78</u>
负债合计		<u>73,165,536.66</u>	<u>78,585,453.78</u>

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

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	13	16,000,000.00	16,000,000.00
未弥补亏损		<u>(24,878,210.18)</u>	<u>(26,558,676.38)</u>
所有者权益合计		<u>(8,878,210.18)</u>	<u>(10,558,676.38)</u>
负债和所有者权益总计		<u>64,287,326.48</u>	<u>68,026,777.40</u>

此财务报表已获本公司董事会批准。



潘庆

法人代表

(签名和盖章)

 付蓉

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)



日期:

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

利润表

2024 年度

(金额单位：人民币元)

	附注	2024 年	2023 年
主营业务收入	14	18,187,180.85	28,962,034.39
减：主营业务成本		(17,725,098.34)	(13,483,533.68)
主营业务税金及附加	4(a)	<u>(35,375.48)</u>	<u>(335,397.16)</u>
主营业务利润		426,707.03	15,143,103.55
加：其他业务利润		11,775,907.33	4,353,313.81
减：营业费用		(375,116.08)	(677,687.35)
管理费用	15	(8,212,808.68)	(17,024,173.13)
财务费用	16	<u>(1,769,482.29)</u>	<u>(1,755,695.96)</u>
营业利润		1,845,207.31	38,860.92
加：营业外收入		25,763.59	835,799.77
减：营业外支出		<u>(190,504.70)</u>	<u>(138,778.26)</u>
利润总额		1,680,466.20	735,882.43
减：所得税	4(b)	<u>-</u>	<u>(4,456,599.13)</u>
净利润/(亏损)		1,680,466.20	(3,720,716.70)
加：年初未弥补亏损		<u>(26,558,676.38)</u>	<u>(22,837,959.68)</u>
年末未弥补亏损		<u><u>(24,878,210.18)</u></u>	<u><u>(26,558,676.38)</u></u>

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

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	2024 年	2023 年
经营活动产生的现金流量：			
销售商品和提供劳务收到的现金		8,780,090.63	75,914,948.87
收到的税费返还		-	-
收到的其他与经营活动有关的现金		20,245.24	114,991.23
现金流入小计		8,800,335.87	76,029,940.10
购买商品和接受劳务支付的现金		(116,802.00)	(93,110,084.50)
支付给职工以及为职工支付的现金		(1,731,407.30)	(3,339,480.23)
支付的各项税费		(5,200,525.33)	(713,561.64)
支付的其他与经营活动有关的现金		(9,553,815.52)	(2,822,865.32)
现金流出小计		(16,602,550.15)	(99,985,991.69)
经营活动使用的现金流量净额	i	(7,802,214.28)	(23,956,051.59)

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

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
投资活动产生的现金流量：			
处置固定资产所收回的现金净额		-	1,869,380.53
现金流入小计		-	1,869,380.53
投资活动产生的现金流量净额		-	1,869,380.53
筹资活动产生的现金流量：			
借款所收到的现金		17,815,469.53	106,670,018.00
现金流入小计		17,815,469.53	106,670,018.00
偿还债务所支付的现金		(8,246,090.22)	(82,829,918.95)
偿付利息所支付的现金		(1,667,136.83)	(1,654,177.35)
支付的其他与筹资活动有关的现金		(100,028.20)	(99,250.64)
现金流出小计		(10,013,255.25)	(84,583,346.94)
筹资活动产生的现金流量净额		7,802,214.28	22,086,671.06
现金及现金等价物净增加额		-	-

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

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/(亏损)调节为经营活动的现金流量：		
净利润/(亏损)	1,680,466.20	(3,720,716.70)
加：计提的存货跌价准备	7,754,904.43	16,467,759.58
固定资产折旧	-	289,300.93
长期待摊费用的摊销	480,553.08	480,553.08
待摊费用减少/(增加)	0.04	(463,935.33)
预提费用(减少)/增加	(6,005,914.31)	443,491.40
处置固定资产的收益	-	(714,280.26)
财务费用	1,767,165.03	1,753,427.99
存货的减少/(增加)	7,153,148.03	(72,285,504.93)
经营性应收项目的(增加)/减少	(11,649,154.66)	899,798.63
经营性应付项目的(减少)/增加	<u>(8,983,382.12)</u>	<u>32,894,054.02</u>
经营活动使用的现金流量净额	<u>(7,802,214.28)</u>	<u>(23,956,051.59)</u>

刊载于第 8 页至第 19 页的财务报表附注为本财务报表的组成部分。

上海捷豹路虎汽车服务有限公司

财务报表附注

(金额单位：人民币元)

1 公司基本情况

上海捷豹路虎汽车服务有限公司 (以下简称“本公司”) 系捷豹路虎 (中国) 投资有限公司成立的外资企业。本公司成立于 2014 年 3 月 10 日, 经营期限为 30 年。经营范围主要包括: 转口贸易、区内企业间的贸易及区内贸易代理, 从事汽车科技专业领域内的技术开发、技术转让、技术咨询、技术服务, 汽车销售, 汽车零配件、汽车用品、五金工具、工艺品 (象牙及其制品除外)、服装服饰、汽车模型、玩具、纺织品、日用百货、皮具、箱包、户外装备、健身器材、眼镜、化妆品、文具、鞋帽、配饰、电子产品、软件、通讯设备、家用电器、化工产品 (除危险化学品、监控化学品、烟花爆竹、民用爆炸物品、易制毒化学品)、润滑油的批发、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) 及相关配套服务, 区内商业性简单后加工, 仓储服务 (除危险品), 展览展示, 会务会展服务, 企业管理咨询, 设计、制作、代理国内外各类广告, 市场营销策划。(依法须经批准的项目, 经相关部门批准后方可开展经营活动)。本公司下设湖州和常熟两家分公司。湖州分公司从事汽车拓展活动 (除运输) 和技术咨询, 汽车零配件、工艺礼品、服装服饰的销售、汽车展示、会务会展服务、广告制作、从事货物及技术的进出口业务。常熟分公司提供场内汽车试乘试驾体验服务、汽车零配件、工艺礼品、服装服饰的销售、汽车展示、会务会展服务、从事货物及技术的进出口业务, 但国家限定本公司经营或禁止进出口的商品及技术除外。本公司的注册资本为人民币 1,600 万元, 其中捷豹路虎 (中国) 投资有限公司出资人民币 1,600 万元, 占本公司注册资本的 100%。

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。

于 2024 年 12 月 31 日, 本公司的流动负债已经超过流动资产人民币 10,199,731.44 元, 总负债已经超过总资产人民币 8,878,210.18 元。鉴于本公司母公司承诺会在 2024 年 12 月 31 日起至少 12 个月内继续对本公司提供资金支持以确保本公司能够持续经营, 因此本财务报表仍然以持续经营为基础编制。

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(h)）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和账龄分析估计计提。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。发出存货的成本按月末一次加权平均法核算。

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) 固定资产

固定资产以成本减累计折旧及减值准备 (参见附注 3(k)) 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：

	<u>预计使用年限</u>	<u>预计净残值率</u>	<u>折旧率</u>
运输工具	5 年	0%	20%
租入固定资产改良支出	剩余租赁期与租赁资产 尚可使用年限孰短	0%	20% - 33%

(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。

(j) 长期待摊费用

长期待摊费用按直线法在受益期限内平均摊销。长期待摊费用的摊销期限为：

湖州体验中心土地租赁	5 年
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(k) 资产减值准备

本公司对各项资产 (包括固定资产及其他资产) 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。

(l) 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。

(m) 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。

(n) 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。

(o) 借款费用

借款费用于发生当期确认为财务费用。

(p) 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，本公司不再其他的支付义务。

(q) 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、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	按税法规定对每辆零售价格 130 万元（不含增值税）及以上的超豪华小汽车，在零售环节加征 10%消费税。
城市维护建设税	上海分公司按实缴增值税及消费税的 5%缴纳，湖州分公司及常熟分公司分别按实缴增值税的 5%及 7%缴纳。
教育费附加	上海分公司按实缴增值税及消费税的 3%缴纳，湖州分公司及常熟分公司按实缴增值税的 3%缴纳。
地方教育费附加	上海分公司按实缴增值税及消费税的 2%缴纳，湖州分公司及常熟分公司按实缴增值税的 2%缴纳。

本公司教育费附加及地方教育费附加法定税率分别为 3%及 2%，上海及湖州分公司城市维护建设税法定税率为 5%，常熟分公司城市维护建设税法定税率为 7%，根据《关于进一步实施小微企业“六税两费”减免政策的公告》（财政部、税务总局公告 2022 年第 10 号）相关规定，小型微利企业减征 50%的城市维护建设税、教育费附加和地方教育附加。公告执行期限为 2022 年 1 月 1 日至 2024 年 12 月 31 日。本公司于 2024 年 5 月办理企业所得税 2023 年度汇算清缴后，确定不属于小型微利企业，自办理汇算清缴的次月 1 日起，不再享受以上减免政策。

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：

	2024 年	2023 年
本年度企业所得税	-	4,456,599.13

本公司的法定税率为 25% 。

(c) 应交税金

	2024 年	2023
应交企业所得税	-	4,421,197.30
代扣代缴个人所得税	-	271,417.10
合计	-	4,692,614.40

5 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	17,459,950.13	100.00%	-	4,307,654.31	93.16%	-
一年至两年	-	-	-	316,422.47	6.84%	-
合计	17,459,950.13	100.00%	-	4,624,076.78	100.00%	-

账龄自应收账款确认日起开始计算。

6 其他应收款

其他应收款按客户类别分析如下：

	2024 年	2023 年
应收关联方公司	7,431.18	579,862.47
其他	<u>5,176.11</u>	<u>16,108.60</u>
合计	<u>12,607.29</u>	<u>595,971.07</u>

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	7,607.29	60.34%	-	580,171.07	97.35%	-
一年至二年	-	-	-	-	-	-
二年至三年	-	-	-	-	-	-
三年以上	<u>5,000.00</u>	<u>39.66%</u>	<u>-</u>	<u>15,800.00</u>	<u>2.65%</u>	<u>-</u>
合计	<u>12,607.29</u>	<u>100.00%</u>	<u>-</u>	<u>595,971.07</u>	<u>100.00%</u>	<u>-</u>

账龄自其他应收款确认日起开始计算。

7 存货

	2024 年	2023 年
库存商品	65,438,668.19	76,261,776.00
减：存货跌价准备	<u>(23,426,900.27)</u>	<u>(19,341,955.62)</u>
合计	<u>42,011,767.92</u>	<u>56,919,820.38</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	(19,341,955.62)	(2,874,196.04)
本年计提	(7,754,904.43)	(16,467,759.58)
本年转销	<u>3,669,959.78</u>	<u>-</u>
年末余额	<u>(23,426,900.27)</u>	<u>(19,341,955.62)</u>

8 其他流动资产

	<u>2024 年</u>	<u>2023 年</u>
待抵扣增值税进项税	2,896,300.11	3,552,411.48
预缴所得税	<u>89,329.43</u>	<u>-</u>
合计	<u>2,985,629.54</u>	<u>3,552,411.48</u>

9 固定资产

	租入固定资产 改良支出	合计
成本		
年初余额	3,124,158.88	3,124,158.88
本年减少	-	-
年末余额	3,124,158.88	3,124,158.88
累计折旧		
年初余额	(3,124,158.88)	(3,124,158.88)
本年计提折旧	-	-
本年减少	-	-
年末余额	(3,124,158.88)	(3,124,158.88)
净额		
年末余额	-	-
年初余额	-	-

10 长期待摊费用

	湖州体验中心 土地租赁
年初余额	1,802,074.34
本年减少	
- 摊销	(480,553.08)
年末余额	1,321,521.26

11 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
关联公司现金池借款	43,032,199.63	4%	信用	33,462,820.32	4%	信用

12 其他应付款

	<u>2024 年</u>	<u>2023 年</u>
应付关联方公司服务费	27,395.37	3,359,895.78
其他	<u>150,000.00</u>	<u>150,000.00</u>
合计	<u><u>177,395.37</u></u>	<u><u>3,509,895.78</u></u>

13 实收资本

注册资本及实收资本

	<u>2024 年及 2023 年</u>	
	<u>金额</u>	<u>%</u>
	人民币元	
捷豹路虎 (中国) 投资有限公司	<u>16,000,000.00</u>	<u>100%</u>

上述投入资本已经上海琳方会计师事务所验证，并出具了沪琳方会师报字 (2014) 第 SY0016 号验资报告。

14 主营业务收入

	<u>2024 年</u>	<u>2023 年</u>
销售商品收入	10,090,435.81	4,587,792.44
提供劳务收入	<u>8,096,745.04</u>	<u>24,374,241.95</u>
合计	<u><u>18,187,180.85</u></u>	<u><u>28,962,034.39</u></u>

15 管理费用

	<u>2024 年</u>	<u>2023 年</u>
存货减值损失	7,754,904.43	16,467,759.58
软件租赁使用费	105,079.07	213,345.86
其他	<u>352,825.18</u>	<u>343,067.69</u>
合计	<u><u>8,212,808.68</u></u>	<u><u>17,024,173.13</u></u>

16 财务费用

	2024 年	2023 年
发生的利息支出	1,667,136.83	1,654,177.35
其他财务费用	102,345.46	101,518.61
合计	1,769,482.29	1,755,695.96

17 关联方及其交易

(a) 存在控制关系的关联方

	注册地	主营业务	与本公司关系	经济性质 或类型
捷豹路虎 (中国) 投资有限公司	中国上海	汽车销售	母公司	外资企业

(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
奇瑞捷豹路虎汽车有限公司	母公司的合营公司
奇瑞捷豹路虎汽车销售有限公司	母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
委派员工服务收入	451,875.64	3,880,473.05
委派员工工资支出	0.06	394,659.12
购买商品	90,156.35	2,739,739.96
销售商品	-	3,028,404.61
试驾体验服务收入	4,980,006.89	774,475.47
车辆租赁服务费收入	10,980,844.20	4,353,313.81
品牌推广服务收入	859,675.58	18,583,029.95
品牌推广咨询服务支出	9,105,661.92	-
利息支出	1,667,136.83	1,654,177.35

(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>
应收账款	5,861,216.56	3,064,944.82
其他应收款	7,431.18	579,862.47
应付账款	10,295,342.91	435,714.61
预收账款	17,637,295.37	28,365,859.76
其他应付款	27,395.37	3,359,895.78
短期借款	43,032,199.63	33,462,820.32

18 经营租赁承担

根据不可撤销的有关土地及房屋经营租赁协议，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	158,250.00	158,250.00
一年以上至两年	633,000.00	633,000.00
两年以上至三年	474,750.00	633,000.00
三年以上	<u>2,775,194.24</u>	<u>474,750.00</u>
合计	<u>4,041,194.24</u>	<u>1,899,000.00</u>