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V. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, for such information as the Management may be required to disclose in the financial statements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Management is responsible for the design, implementation and maintenance of adequate internal control that will mitigate the risks of material misstatement of the financial statements due to fraud or error, whether or not such risks are considered to be a significant component of the overall risk of the entity.

The Company's internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

VI. Certified Public Accountant's Responsibilities for the Audit of the Financial Statements

Our objective as auditors is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore cannot be guaranteed. Because of the inherent limitations of an audit, together with the fact that fraud and error may be concealed, a small amount of misstatement, if not detected, may remain in the financial statements.

We are not responsible for preparing the financial statements. We are only responsible for expressing an opinion on the financial statements based on our audit.

(I) In conducting our audit, we have exercised professional judgment and have applied professional skepticism. We have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and have designed and performed audit procedures that are responsive to those risks. We have obtained sufficient appropriate audit evidence to support our opinion.

(II) Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. We have not performed a review of the financial statements.

(III) Except for the effects of the identified misstatements, the financial statements are free from material misstatement. The Management is responsible for the preparation and fair presentation of the financial statements.

(IV) Our audit was conducted in accordance with the standards of the Certified Public Accountants of the Philippines. We have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and have designed and performed audit procedures that are responsive to those risks. We have obtained sufficient appropriate audit evidence to support our opinion. Our opinion is based on the financial statements as a whole and is not limited to the specific items mentioned in the financial statements. Our audit was conducted in accordance with the standards of the Certified Public Accountants of the Philippines.

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated balance sheet
(Expressed in Renminbi Yuan)

Assets	Note No.	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current assets:				
Cash and bank balances				
Accounts receivable	1	9,769,484,655.14	2,334,257,628.92	2,885,760,539.30
Prepaid expenses				
Other receivables				
Inventory	2			
Other current assets				

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated balance sheet (continued)
(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
G				
S	21	8,083,779,844.70	5,862,436,627.54	5,914,977,746.01
H	22	360,612.00	23,939,270.26	
D	23	104,821,710.25		
N	24	4,810,797,623.12	1,075,293,852.29	1,711,684,225.38
A	25	6,233,172,410.76	1,789,437,189.88	1,457,846,829.84
A	26	644,739,400.90	13,203,500.00	49,481,999.73
C	27	78,968,534.53	259,399,312.53	
E	28	477,791,587.03	246,927,241.56	150,675,728.77
T	29	1,053,002,433.60	498,051,676.99	180,632,990.49
O	30	1,434,593,185.87	769,409,094.84	622,534,152.84
L				
N	31	2,635,957,985.64	1,448,009,624.78	1,210,911,594.48
O	32	4,147,523.95	4,503,600.24	
T		25,562,132,852.35	11,990,610,990.91	11,298,745,267.54
N				
L	33	6,738,260,645.42	1,422,004,973.18	1,053,257,446.93
B	34			
I				
P				
L	35	32,788,255.14		
L	36	1,061,226,074.03	588,947,562.96	539,591,156.88
L				
P	37	26,769,294.11	13,842,559.43	6,676,814.98
D	38	518,873,112.92	410,473,311.89	238,813,222.82
D	19	148,328,994.62	67,633,648.10	39,007,391.77
O				
T		8,526,246,376.24	2,502,902,055.56	1,877,346,033.38
T		34,088,379,228.59	14,493,513,046.47	13,176,091,300.92
E				
S	39	1,221,228,483.00	1,141,261,526.00	1,078,671,471.00
O				
I				
P				
C	40	10,218,296,584.42	3,879,698,604.43	2,606,657,306.83
L	41	339,232,639.00		
O	42	-419,363,343.56	-145,993,159.83	175,226,158.57
S	43	16,648,561.11	16,061,509.89	20,947,308.81
S	44	309,732,264.90	223,433,020.86	187,336,331.51
G				
U	45	8,376,281,013.68	4,807,657,608.58	3,678,911,443.81
T		19,383,590,924.55	9,922,119,109.93	7,747,750,020.53
N		4,517,086,195.80	2,529,685,866.58	2,343,143,006.34
T		23,900,677,120.35	12,451,804,976.51	10,090,893,026.87
T		57,989,056,348.94	26,945,318,022.98	23,266,984,327.79
L				
O				
H				

Zhejiang Huayou Cobalt Co., Ltd.
Parent company balance sheet
(Expressed in Renminbi Yuan)

Assets	Note No.	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current assets:				
Cash and bank balances		1,694,042,366.45	215,035,409.69	386,302,926.28
Receivables				
Due from related parties				
Inventory		338,000,000.00	123,000,000.00	
Accounts receivable	1	360,607,458.85	239,687,872.09	306,577,198.32
Prepaid expenses		186,875,403.82	146,244,337.36	55,940,740.61
Other receivables		897,497,170.40	652,165,324.97	91,413,539.51
Other current assets	2	3,114,862,819.44	283,760,430.65	110,082,180.38
Intangible assets		379,710,012.03	273,887,607.37	228,428,258.15
Contract assets				
Assets held for sale				
Other non-current assets				21,323,108.80
Total current assets		6,971,595,230.99	1,933,780,982.13	1,200,067,952.05
Non-current assets:				
Derivative financial instruments				
Other non-current assets				
Long-term receivables		324,095,320.53	333,654,112.32	510,207,969.56
Long-term investments	3	13,636,514,032.15	8,818,071,591.35	6,874,482,929.58
Other non-current assets		29,000,000.00	4,103,575.00	11,311,510.76
Other non-current assets		6,573,600.00	6,573,600.00	6,573,600.00
Intangible assets				
Financial assets		199,313,758.31	218,563,971.75	179,080,430.57
Contract liabilities		271,762,878.54	190,287,842.13	148,152,515.99
Prepaid expenses				
Other non-current liabilities		16,352,766.96		
Insurance contracts		32,174,400.64	16,706,697.99	14,595,214.67
Derivative financial instruments				
Goodwill				
Long-term equity investments		73,839,323.13	83,035,285.89	
Deferred tax assets		27,550,321.65	5,325,980.32	12,053,026.05
Other non-current assets		29,901,240.37	17,913,525.83	4,350,083.55
Total non-current assets		14,647,077,642.28	9,694,236,182.58	7,760,807,280.73
Total assets		21,618,672,873.27	11,628,017,164.71	8,960,875,232.78
Liabilities and equity:				
		Other non-current liabilities	Headquarters assets	
		assets	, a m	

Zhejiang Huayou Cobalt Co., Ltd.
Parent company balance sheet (continued)

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated income statement
(Expressed in Renminbi Yuan)

Items	Note No.	Year 2021	Year 2020	Year 2019
I. Operating income	1	35,316,548,999.96	21,186,843,965.75	18,852,828,463.22
Less: Operating expenses	1	28,131,068,440.83	18,014,062,384.77	16,748,261,571.90
Taxation	2	303,960,188.10	193,966,925.99	253,765,969.12
Sales	3	37,945,024.34	27,276,620.21	163,772,106.10
Administrative	4	1,179,657,989.91	665,041,408.67	467,600,989.69
R&D	5	816,270,207.36	370,784,128.95	267,610,711.83
Financial	6	484,339,894.16	402,527,873.65	427,102,612.32
Impairment loss		502,298,446.61	394,032,889.30	375,408,861.86
Investment		74,079,354.47	23,232,304.04	19,536,813.86
Other	7	50,782,020.25	62,974,326.30	86,295,997.91
Income tax	8	635,964,514.58	72,834,490.78	-46,412,288.07
Impairment loss		599,789,831.39	58,862,496.59	-9,014,236.77
Gain		-11,847,935.72	-3,683,035.79	-11,603,265.73
Gain	9	-14,588,816.50	-28,580,084.57	-37,127,376.99
Change	10	-83,189,523.03	-59,163,312.39	-37,637,572.84
Asset	11	-47,853,810.51	-46,346,618.09	-328,850,640.46
Gain	12	-3,122,487.58	296,741.07	
II. Operating profit		4,901,299,152.47	1,515,200,166.61	160,982,621.81
Non-operating income	13	2,560,253.32	2,582,256.99	9,711,493.33
Non-operating loss	14	75,580,542.84	39,060,181.07	11,428,407.01
III. Profit before tax		4,828,278,862.95	1,478,722,242.53	159,265,708.13
Less: Income tax	15	804,638,930.77	353,069,064.61	51,141,792.63
IV. Net profit		4,023,639,932.18	1,125,653,177.92	108,123,915.50
(I) Cash				
1. Net profit		4,023,639,932.18	1,125,653,177.92	108,123,915.50
2. Net profit				
(II) Cash				
1. Net profit		3,897,503,525.74	1,164,842,854.12	119,534,808.82
2. Net profit		126,136,406.44	-39,189,676.20	-11,410,893.32
V. Other	16	-294,048,690.02	-374,516,346.16	109,471,448.57
I. Other		-273,370,183.73	-321,219,318.40	98,121,833.27

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated income statement (continued)
(Expressed in Renminbi Yuan)

Items	Note No.	Year 2021	Year 2020	Year 2019
(I) Net operating loss		-4,103,575.00	-16,276,517.52	-28,688,489.24
1. Research and development expenses				
2. Impairment loss on disposal of long-term assets				
3. Changes in fair value of assets				
4. Changes in fair value of liabilities		-4,103,575.00	-16,276,517.52	-28,688,489.24
5. Other				
(II) Total operating loss		-269,266,608.73	-304,942,800.88	126,810,322.51
1. Impairment loss on disposal of long-term assets				
2. Changes in fair value of assets				
3. Provision for doubtful accounts				
4. Provision for bad debts		-40,330,076.10	-63,418,820.75	5,075,457.94
5. Cash and bank deposits				
6. Taxation		-228,936,532.63	-241,523,980.13	121,734,864.57
7. Other				
I. Net profit attributable to shareholders of the company		-20,678,506.29	-53,297,027.76	11,349,615.30
VI. Total profit		3,729,591,242.16	751,136,831.76	217,595,364.07
I. Net profit attributable to shareholders of the company		3,624,133,342.01	843,623,535.72	217,656,642.09
I. Net profit attributable to shareholders of the company		105,457,900.15	-92,486,703.96	-61,278.02
VII. Earnings per share (EPS):				
(I) Basic EPS (元)		3.25	1.03	0.11
(II) Diluted EPS (元)		3.24	1.03	0.11
Liabilities:				

Zhejiang Huayou Cobalt Co., Ltd.
Parent company income statement (continued)
(Expressed in Renminbi Yuan)

Items	Note No.	Year 2021	Year 2020	Year 2019
(I) Net profit attributable to owners of the parent		-4,103,575.00	-7,207,935.76	-28,688,489.24
1. Return on ordinary shares				
2. Investment income				
3. Contribution margin				
4. Contribution margin		-4,103,575.00	-7,207,935.76	-28,688,489.24
5. Other				
(II) Total profit attributable to owners of the parent				
1. Investment income				
2. Contribution margin				
3. Profit margin				
4. Profit margin				
5. Cash				
6. Tax				
7. Other				
I. Net profit attributable to owners of the parent				
VI. Total profit attributable to owners of the parent		858,888,865.35	353,758,957.75	2,784,652.74
I. Net profit attributable to owners of the parent				
I. Net profit attributable to owners of the parent				
VII. Earnings per share (EPS):				
(I) Basic EPS				
(II) Diluted EPS				
Liabilities:	Other			
	asset			
	asset			

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated cash flow statement (continued)
(Expressed in Renminbi Yuan)

Items	Note No.	Year 2021	Year 2020	Year 2019
III. Ca				
Ca		6,596,635,884.32	1,204,746,609.41	1,563,724,352.85
I		298,609,257.76	410,466,611.67	1,563,724,352.85
Ca		14,585,409,166.59	10,926,568,980.92	10,969,374,637.73
O	5	3,126,476,739.88	2,560,525,502.47	1,984,855,492.52
S		24,308,521,790.79	14,691,841,092.80	14,517,954,483.10
Ca		7,061,305,981.48	10,039,226,609.35	10,569,634,929.20
Ca		775,505,700.11	377,902,779.30	504,319,113.97
I			2,230,636.64	
O	6	3,193,246,446.60	2,815,986,450.25	875,851,578.10
S		11,030,058,128.19	13,233,115,838.90	11,949,805,621.27
N		13,278,463,662.60	1,458,725,253.90	2,568,148,861.83
IV. E		162,720,298.96	115,531,175.47	72,678,380.96
V. N		4,618,913,889.05	-495,101,094.13	154,859,614.45
A		1,489,479,506.70	1,984,580,600.83	1,829,720,986.38
VI. C		6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
L				

Zhejiang Huayou Cobalt Co., Ltd.
Parent company cash flow statement
(Expressed in Renminbi Yuan)

Items	Year 2021	Year 2020	Year 2019
I. Cash flows from operating activities:			
Cash received from sales of goods and services	2,923,758,364.85	2,405,472,760.95	2,688,935,040.23
Receipts from government grants	820,908.58	14,473,280.16	1,358,660.62
Other receipts	99,572,443.46	102,941,933.69	18,452,224.00
Subtotal	3,024,151,716.89	2,522,887,974.80	2,708,745,924.85
Cash paid for purchase of goods and services	2,932,882,430.46	1,411,826,061.92	965,972,749.91
Cash paid for taxes	209,351,045.00	161,430,461.51	123,087,570.59
Cash paid for interest	86,337,100.72	13,128,903.65	108,867,420.22
Other payments	183,077,128.98	170,381,324.97	206,719,765.74
Subtotal	3,411,647,705.16	1,756,766,752.05	1,404,647,506.46
Net cash generated from operating activities	-387,495,988.27	766,121,222.75	1,304,098,418.39
II. Cash flows from investing activities:			
Cash received from disposal of long-term assets	1,016,306,343.53	3,701,301.12	121,600,000.00
Cash received from disposal of subsidiaries	279,400,408.01	96,628,301.60	7,972,752.68
Net cash received from disposal of subsidiaries	16,295,053.73	357,322.61	340,342.98
Other receipts	13,147,440.89	174,327,191.91	751,334,493.77
Subtotal	1,325,149,246.16	275,014,117.24	881,247,589.43
Cash paid for acquisition of long-term assets	96,189,296.82	151,718,476.22	74,746,406.56
Cash paid for acquisition of subsidiaries	5,876,244,293.92	1,176,616,176.26	1,991,591,112.01
Net cash paid for acquisition of subsidiaries	2,710,098,444.61	167,918,073.15	
Other payments	8,682,532,035.35	1,496,252,725.63	2,066,337,518.57
Net cash used in investing activities	-7,357,382,789.19	-1,221,238,608.39	-1,185,089,929.14

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated statement of changes in equity
(Expressed in Renminbi Yuan)

Year 2021

Items	Equity attributable to parent company											
	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
	Share capital	Preferred shares	Perpetual bonds									
I. Balance at the beginning of the year	1,141,261,526.00			3,879,698,604.43		-145,993,159.83	16,061,509.89	223,433,020.86		4,807,657,608.58	2,529,685,866.58	12,451,804,976.51
II. Balance at the end of the year	1,141,261,526.00			3,879,698,604.43		-145,993,159.83	16,061,509.89	223,433,020.86		4,807,657,608.58	2,529,685,866.58	12,451,804,976.51
III. Changes during the year	79,966,957.00			6,338,597,979.99	339,232,639.00	-273,370,183.73	587,051.22	86,299,244.04		3,568,623,405.10	1,987,400,329.22	11,448,872,143.84
(I) Total increase/decrease	79,966,957.00			6,338,597,979.99	339,232,639.00	-273,370,183.73	587,051.22	86,299,244.04		3,568,623,405.10	1,987,400,329.22	11,448,872,143.84
(II) Capital reserve				6,338,597,979.99								
1. Other capital reserve				6,214,249,336.14								
2. Capital reserve of subsidiaries												
3. Available for sale financial assets				113,786,486.15								
4. Other				10,542,157.70								
(III) Profit or loss												
1. Profit												
2. Other comprehensive income												
3. Available for sale financial assets												
4. Other												
(IV) Dividends												
1. Dividends												
2. Dividends												
3. Dividends												
4. Dividends												
5. Other												
6. Other												

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated statement of changes in equity (continued)
(Expressed in Renminbi Yuan)

Year 2021

Items	Equity attributable to parent company										Total equity	
	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit		Non-controlling interest
	Share capital	Preferred shares	Perpetual bonds									
(V) Share capital							587,051.22					587,051.22
1. Issued shares							50,659,375.38					50,659,375.38
2. Acquisition of shares							(50,072,324.16)					(50,072,324.16)
(VI) Other equity instruments											1,571,647,348.65	1,571,647,348.65
IV. Balance at the beginning of the year	1,221,228,483.00			10,218,296,584.42	339,232,639.00	(419,363,343.56)	16,648,561.11	309,732,264.90	8,376,281,013.68	4,517,086,195.80		23,900,677,120.35

Liabilities: Obligation: **Head assets, amount:**

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated statement of changes in equity (continued)
(Expressed in Renminbi Yuan)

Year 2019

Items	Equity attributable to parent company											
	Other equity instruments				Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
	Share capital	Preferred shares	Perpetual bonds	Others								
I. Balance at the beginning of the year	829,747,285.00				2,847,068,306.07		77,104,325.30	17,146,525.15	182,653,133.09	3,647,054,561.91	809,544,118.37	8,410,298,254.89
II. Balance at the end of the year	829,747,285.00				2,847,068,306.07		77,104,325.30	17,146,525.15	184,189,017.31	3,645,498,677.69	809,544,118.37	8,410,298,254.89
III. Changes during the year	248,924,186.00				-240,410,999.24		98,121,833.27	3,800,783.66	3,147,314.20	33,412,766.12	1,533,598,887.97	1,680,594,771.98
(I) Total					8,513,186.76		98,121,833.27			119,534,808.82	-61,278.02	217,595,364.07
(II) Capital reserve					8,513,186.76						1,553,161,166.09	1,561,674,352.85
(III) Profit												
1. Available for sale financial assets												
2. Available for sale equity investments												
3. Available for sale debt investments												
4. Other												
(IV) Profit												
1. Tax expense					-248,924,186.00					-86,122,042.70		-82,974,728.50
2. Tax expense					-248,924,186.00					-3,147,314.20		
3. Share of profit of equity investees												
4. Cash dividends												
5. Other												
6. Other												

Zhejiang Huayou Cobalt Co., Ltd.
Consolidated statement of changes in equity (continued)
(Expressed in Renminbi Yuan)

Year 2019

Items	Other equity instruments				Equity attributable to parent company						Total equity		
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve		Undistributed profit	Non-controlling interest
(V) Special dividend								3,800,783.66					3,800,783.66
1. Assets								43,456,974.57					43,456,974.57
2. Assets								(39,656,190.91)					(39,656,190.91)
(VI) Other													
IV. Balance at the beginning of the year	1,078,671,471.00				2,606,657,306.83		175,226,158.57	20,947,308.81	187,336,331.51		3,678,911,443.81	2,343,143,006.34	10,090,893,026.87

Liabilities: Total assets:

Zhejiang Huayou Cobalt Co., Ltd.
Parent company statement of changes in equity (continued)
(Expressed in Renminbi Yuan)

Year 2019

Items	Other equity instruments				Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
	Share capital	Preferred shares	Perpetual bonds	Others						
I. Balance at the beginning of the year	829,747,285.00				2,344,696,930.87		16,416,325.60	182,633,133.09	1,282,589,541.87	4,656,083,216.43
II. Balance at the end of the year	829,747,285.00				2,344,696,930.87		16,416,325.60	184,189,017.31	1,296,592,499.88	4,671,642,058.66
III. Changes during the year	248,924,186.00				-248,924,186.00		100,190.10	3,147,314.20	-54,648,900.72	-80,089,885.66
(I) Total										
(II) Capital										
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IV. Total										
V. Balance at the beginning of the year										
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Zhejiang Huayou Cobalt Co., Ltd.
Notes to Financial Statements
For the years respectively ended December 31, 2019, 2020, and 2021

Measurement: RMB Yuan

I. Company profile

Zhejiang Huayou Cobalt Co., Ltd. (Company) is a subsidiary of Guangming Energy Power Co., Ltd. (Guangming Energy), Huayou Heavy Industry Co., Ltd. (Huayou Heavy Industry), and its parent company, Zhejiang Huayou Heavy Industry Co., Ltd. (Huayou Heavy Industry). The Company is a limited liability company established in Hangzhou, Zhejiang Province, China, on August 14, 2008, with a registered capital of RMB 1,221,228,483.00. The Company's business scope includes the production, processing, and sales of cobalt products. The Company's registered office is located at No. 1,221,228,483, and its telephone number is 10,466,957. The Company's website is www.zjhy.com.cn. The Company's fiscal year is from January 1 to December 31. The Company's first public offering was completed on January 29, 2015.

The Company is engaged in the production and processing of cobalt products. The Company has established a complete R&D, production, and sales system. The Company's products are widely used in various fields, including electronics, chemical, and metallurgy.

The Company has established a complete R&D, production, and sales system. The Company's products are widely used in various fields, including electronics, chemical, and metallurgy. The Company's main products include cobalt sulfate, cobalt carbonate, and cobalt chloride. The Company's main customers are located in various countries, including China, the United States, and Europe. The Company's main suppliers are located in various countries, including China, the United States, and Europe. The Company's main products are sold through various channels, including direct sales, distributors, and agents. The Company's main products are sold through various channels, including direct sales, distributors, and agents. The Company's main products are sold through various channels, including direct sales, distributors, and agents.

(II) Accounting period

The consolidated financial statements of China Resources Gas Group Limited are prepared for the period from January 1, 2019 to December 31, 2021.

(III) Operating cycle

The consolidated financial statements are prepared on a going concern basis, and the operating cycle is 12 months.

(IV) Functional currency

The functional currency of China Resources Gas Group Limited is the Renminbi (RMB). The functional currency of the subsidiaries is the local currency of the respective countries, including Hong Kong Dollars (HKD), Singapore Dollars (SGD), US Dollars (USD), and the Chinese Yuan (CNY).

(V) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Acquisitions of subsidiaries under common control are accounted for as transfers of assets and liabilities between related parties. The accounting treatment is based on the substance of the transaction. The consolidated financial statements are prepared on a going concern basis.

2. Accounting treatment of business combination not under common control

Acquisitions of subsidiaries not under common control are accounted for as business combinations. The accounting treatment is based on the substance of the transaction. The consolidated financial statements are prepared on a going concern basis.

(VI) Compilation method of consolidated financial statements

The consolidated financial statements are compiled in accordance with the requirements of the Accounting Standards for Business Enterprises (ASBE) and the Accounting Standards for Business Enterprises (CASBE) 33, Consolidated Financial Statements.

(VII) Classification of joint arrangements and accounting treatment of joint operations

1. Joint arrangements

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2. Recognition criteria, measurement method and derecognition condition of financial assets and financial liabilities

(1) Recognition criteria, measurement method and derecognition condition of financial assets and financial liabilities

When the Company is a party to a contract that contains a financial asset or financial liability, it shall recognize the financial asset or financial liability if, and only if, it meets the definition of a financial asset or financial liability and it meets the recognition criteria. The recognition criteria are that the Company has entered into a contract that gives rise to a financial asset or financial liability, and the Company has the ability to measure the fair value of the financial asset or financial liability reliably. The measurement method is that the Company shall measure the financial asset or financial liability at fair value. The derecognition condition is that the Company shall derecognize the financial asset or financial liability when it has transferred all the risks and rewards of ownership of the financial asset or financial liability, or when it has transferred all the risks and rewards of ownership of the financial asset or financial liability and it has not retained control of the financial asset or financial liability. CASBE 14, Recognition criteria, measurement method and derecognition condition of financial assets and financial liabilities

(2) Subsequent measurement method of financial assets

1) Financial assets measured at amortized cost

The Company shall measure financial assets at amortized cost if they are held in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. The Company shall measure financial assets at amortized cost using the effective interest rate method. The Company shall derecognize financial assets when it has transferred all the risks and rewards of ownership of the financial assets, or when it has transferred all the risks and rewards of ownership of the financial assets and it has not retained control of the financial assets.

2) Financial assets measured at fair value through other comprehensive income

The Company shall measure financial assets at fair value through other comprehensive income if they are held in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, and the Company has elected to measure the financial assets at fair value through other comprehensive income. The Company shall measure financial assets at fair value through other comprehensive income using the effective interest rate method. The Company shall derecognize financial assets when it has transferred all the risks and rewards of ownership of the financial assets, or when it has transferred all the risks and rewards of ownership of the financial assets and it has not retained control of the financial assets.

3) Financial assets measured at fair value through profit or loss

The Company shall measure financial assets at fair value through profit or loss if they are held in order to sell the financial assets in the near future, or if they are part of a portfolio of financial assets that the Company manages on a fair value basis, or if they are derivatives, or if they are financial assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income. The Company shall measure financial assets at fair value through profit or loss using the fair value method. The Company shall derecognize financial assets when it has transferred all the risks and rewards of ownership of the financial assets, or when it has transferred all the risks and rewards of ownership of the financial assets and it has not retained control of the financial assets.

4) Financial liabilities measured at amortized cost

The Company shall measure financial liabilities at amortized cost if they are held in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. The Company shall measure financial liabilities at amortized cost using the effective interest rate method. The Company shall derecognize financial liabilities when it has transferred all the risks and rewards of ownership of the financial liabilities, or when it has transferred all the risks and rewards of ownership of the financial liabilities and it has not retained control of the financial liabilities.

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3. Recognition criteria and measurement method of financial assets transfer

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4. Fair value determination method of financial assets and liabilities

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Items	Basis for determination of portfolio	Method for measuring expected credit loss
Assets held for sale	At the end of the reporting period	Based on the expected credit loss at the end of the reporting period
Assets held for sale	At the end of the reporting period	Based on the expected credit loss at the end of the reporting period

2) Assets held for sale

Ages	Expected credit loss rate (%)
Within 1 year	5.00
1-2 years	20.00
2-3 years	50.00
Over 3 years	100.00

Interest income on financial assets measured at amortized cost is recognized in profit or loss using the effective interest method.

6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is recognized in the balance sheet when the company has a legally enforceable right to offset the amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The company's policy is to offset financial assets and financial liabilities when the company has a legally enforceable right to offset the amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(XI) Inventories

1. Classification of inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

4. Disposal of a subsidiary in stages resulting in the Company's loss of control

(1) Sale of subsidiary in stages

The following example illustrates the disposal of a subsidiary in stages. In the first stage, the Company disposes of 20% of the subsidiary's shares. In the second stage, the Company disposes of a further 30% of the subsidiary's shares. In the third stage, the Company disposes of the remaining 50% of the subsidiary's shares. The Company's financial statements are prepared in accordance with CASBE 22. Financial statements are prepared in accordance with the requirements of the Companies Act, 1993.

(2) Disposal of subsidiary in stages

1) Disposal of subsidiary in stages

The following example illustrates the disposal of a subsidiary in stages. In the first stage, the Company disposes of 20% of the subsidiary's shares. In the second stage, the Company disposes of a further 30% of the subsidiary's shares. In the third stage, the Company disposes of the remaining 50% of the subsidiary's shares. The Company's financial statements are prepared in accordance with CASBE 22. Financial statements are prepared in accordance with the requirements of the Companies Act, 1993.

The following example illustrates the disposal of a subsidiary in stages. In the first stage, the Company disposes of 20% of the subsidiary's shares. In the second stage, the Company disposes of a further 30% of the subsidiary's shares. In the third stage, the Company disposes of the remaining 50% of the subsidiary's shares. The Company's financial statements are prepared in accordance with CASBE 22. Financial statements are prepared in accordance with the requirements of the Companies Act, 1993.

2) Disposal of subsidiary in stages

The following example illustrates the disposal of a subsidiary in stages. In the first stage, the Company disposes of 20% of the subsidiary's shares. In the second stage, the Company disposes of a further 30% of the subsidiary's shares. In the third stage, the Company disposes of the remaining 50% of the subsidiary's shares. The Company's financial statements are prepared in accordance with CASBE 22. Financial statements are prepared in accordance with the requirements of the Companies Act, 1993.

(XV) Fixed assets

1. Recognition principles of fixed assets

The following example illustrates the recognition principles of fixed assets. In the first stage, the Company disposes of 20% of the subsidiary's shares. In the second stage, the Company disposes of a further 30% of the subsidiary's shares. In the third stage, the Company disposes of the remaining 50% of the subsidiary's shares. The Company's financial statements are prepared in accordance with CASBE 22. Financial statements are prepared in accordance with the requirements of the Companies Act, 1993.

2. Depreciation method of different categories of fixed assets

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
Buildings	Straight line	10-35	5-10	9.50-2.57
Machinery	Straight line	5-15	5-10	19.00-6.00
Transportation	Straight line	5-10	5-10	19.00-9.00
Office equipment	Straight line	5-10	5-10	19.00-9.00

(XVI) Construction in progress

1. Construction in progress is recorded at the cost of the materials, labor, and other resources consumed in the construction process. It includes the cost of the land, buildings, machinery, and other fixed assets that are being constructed. The cost of construction in progress is accumulated in the Construction in Progress account until the construction is complete, at which time it is transferred to the appropriate fixed asset account.
2. Construction in progress is recorded at the cost of the materials, labor, and other resources consumed in the construction process. It includes the cost of the land, buildings, machinery, and other fixed assets that are being constructed. The cost of construction in progress is accumulated in the Construction in Progress account until the construction is complete, at which time it is transferred to the appropriate fixed asset account.

(XVII) Borrowing costs

1. Recognition principle of borrowing costs capitalization

Borrowing costs are recognized as an expense when they are incurred. However, borrowing costs may be capitalized if they are directly attributable to the acquisition, construction, or production of a qualifying asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs are capitalized as part of the cost of the asset.

2. Borrowing costs capitalization period

- (1) The capitalization period begins when the entity commences activities that are necessary to prepare the asset for its intended use or sale. It ends when the asset is substantially ready for its intended use or sale. The capitalization period is interrupted if the asset is substantially ready for its intended use or sale but the construction is suspended for a period of time. If the suspension is for a short period, capitalization is resumed when construction resumes. If the suspension is for a long period, capitalization is discontinued until the asset is substantially ready for its intended use or sale.
- (2) The capitalization period begins when the entity commences activities that are necessary to prepare the asset for its intended use or sale. It ends when the asset is substantially ready for its intended use or sale. The capitalization period is interrupted if the asset is substantially ready for its intended use or sale but the construction is suspended for a period of time. If the suspension is for a short period, capitalization is resumed when construction resumes. If the suspension is for a long period, capitalization is discontinued until the asset is substantially ready for its intended use or sale.
- (3) The capitalization period begins when the entity commences activities that are necessary to prepare the asset for its intended use or sale. It ends when the asset is substantially ready for its intended use or sale. The capitalization period is interrupted if the asset is substantially ready for its intended use or sale but the construction is suspended for a period of time. If the suspension is for a short period, capitalization is resumed when construction resumes. If the suspension is for a long period, capitalization is discontinued until the asset is substantially ready for its intended use or sale.

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(XXIV) *Share-based payment*

1. *Types of share-based payment*

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2. *Accounting treatment for settlements, modifications and cancellations of share-based payment plans*

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(XXVI) *Government grants*

1. Government grants related to assets

2. *Government grants related to assets*

Government grants related to assets are those grants that are received by the entity in connection with the acquisition, construction, or improvement of a long-lived asset. Such grants are recognized as income over the useful life of the asset. Government grants related to assets are reported in the statement of income as a component of other income.

3. *Government grants related to income*

Government grants related to income are those grants that are received by the entity in connection with the operation of the entity. Such grants are recognized as income in the period in which they are received. Government grants related to income are reported in the statement of income as a component of other income.

4. Government grants related to income

5. *Policy interest subvention*

(1) Interest subvention is a grant that is received by the entity in connection with the acquisition, construction, or improvement of a long-lived asset. Such grants are recognized as income over the useful life of the asset. Interest subvention is reported in the statement of income as a component of other income.

(2) Interest subvention is a grant that is received by the entity in connection with the operation of the entity. Such grants are recognized as income in the period in which they are received. Interest subvention is reported in the statement of income as a component of other income.

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(XXXI) *Segment reporting*

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(1) Our segments are defined based on the products and services we provide. Our segments are defined based on the products and services we provide. Our segments are defined based on the products and services we provide.

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(3) Our segments are defined based on the products and services we provide. Our segments are defined based on the products and services we provide. Our segments are defined based on the products and services we provide.

(XXXII) *Other significant accounting policies and estimates*

Our accounting policies and estimates are consistent with those of the companies we acquire.

1. Our accounting policies and estimates are consistent with those of the companies we acquire. Our accounting policies and estimates are consistent with those of the companies we acquire.

2. Our accounting policies and estimates are consistent with those of the companies we acquire. Our accounting policies and estimates are consistent with those of the companies we acquire. Our accounting policies and estimates are consistent with those of the companies we acquire.

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Our accounting policies and estimates are consistent with those of the companies we acquire. Our accounting policies and estimates are consistent with those of the companies we acquire. Our accounting policies and estimates are consistent with those of the companies we acquire.

3. Hedge accounting

(1) Fair value

(1) Gain or loss on the hedge instrument shall be recognized in profit or loss in the period in which the hedge instrument is derecognized. The gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized.

(2) The fair value of the hedge instrument shall be measured at the end of each reporting period. The gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized. The gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized.

When the hedge instrument is a derivative, the gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized. When the hedge instrument is a derivative, the gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized.

Fair value shall be measured at the end of each reporting period. Fair value shall be measured at the end of each reporting period. Fair value shall be measured at the end of each reporting period.

(2) Cash

(1) The gain or loss on the hedge instrument shall be recognized in profit or loss in the period in which the hedge instrument is derecognized. The gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized.

(2) The gain or loss on the hedge instrument shall be recognized in profit or loss in the period in which the hedge instrument is derecognized. The gain or loss shall be recognized in profit or loss in the period in which the hedge instrument is derecognized.

(3) For the year ended December 31, 2020, the Company has adopted the new lease standard, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

(3) The Company has adopted the new lease standard, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

The Company has adopted the new lease standard, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

(XXXIII) Significant changes in accounting policies and estimates

1. Year 2021

For the year ended December 31, 2021, the Company has adopted the new lease standard, CASBE.

(1) The Company has adopted the new lease standard, CASBE 21, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

(1) For the year ended December 31, 2021, the Company has adopted the new lease standard, CASBE 21, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

For the year ended December 31, 2021, the Company has adopted the new lease standard, CASBE 21, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

For the year ended December 31, 2021, the Company has adopted the new lease standard, CASBE 21, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

a. Management has adopted the new lease standard, CASBE 21, effective January 1, 2021, which requires the Company to recognize a right-of-use asset and a lease liability for all leases with a term of more than 12 months and for which the underlying asset is not of low value.

Items	Balance sheet		
	Dec. 31, 2020	Effect due to revised lease standard	Jan. 1, 2021
Right-of-use asset	780,865,279.18	-2,265,865.85	778,599,413.33
Lease liability		49,612,455.59	49,612,455.59
Net change	1,448,009,624.78	11,189,108.80	1,459,198,733.58
Lease liability		36,157,480.94	36,157,480.94

3. Year 2019

CASBE

(1) The CASBE 22, Financial Statement Item: Revenue, CASBE 23, Tax Expense, CASBE 24, Depreciation Expense, CASBE 37, Profit (Loss) before Income Tax (before income tax expense) for the year ended January 1, 2019. Profit before income tax expense is 1,506,491,099.90. The CASBE 22, Financial Statement Item: Revenue, CASBE 23, Tax Expense, CASBE 24, Depreciation Expense, CASBE 37, Profit (Loss) before Income Tax (before income tax expense) for the year ended December 31, 2018 is 1,880,548,432.66.

Original financial statement items and amounts		Revised financial statement items and amounts	
Revenue	1,506,491,099.90	Revenue	591,030,308.20
Income tax expense		Income tax expense	915,460,791.70
Profit before income tax expense	1,880,548,432.66	Profit before income tax expense	762,017,481.23
		Income tax expense	1,118,530,951.43

(2) The CASBE 22, Financial Statement Item: Revenue, CASBE 23, Tax Expense, CASBE 24, Depreciation Expense, CASBE 37, Profit (Loss) before Income Tax (before income tax expense) for the year ended January 1, 2019. Profit before income tax expense is 1,506,491,099.90. The CASBE 22, Financial Statement Item: Revenue, CASBE 23, Tax Expense, CASBE 24, Depreciation Expense, CASBE 37, Profit (Loss) before Income Tax (before income tax expense) for the year ended December 31, 2018 is 1,880,548,432.66.

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Items	Under original standards		Under revised standards	
	Measurement category	Carrying amount	Measurement category	Carrying amount
O.	M a	151,600,000.00	M a	151,600,000.00
A a	M a	63,192,181.76	M a	50,618,581.76
	(A a)		M a	12,573,600.00
L	A (L a)	109,376,960.67	A	109,376,960.67
S	A (O.)	5,121,992,187.76	A	5,121,992,187.76
F a	M a	6,529,248.16	M a	6,529,248.16
N	A (O.)	762,017,481.23	A	762,017,481.23
A	A (O.)	1,118,530,951.43	A	1,118,530,951.43
O.	A (O.)	361,619,612.11	A	361,619,612.11
N	A (O.)	559,320,685.32	A	559,320,685.32
O.	A (O.)	400,000,000.00	A	400,000,000.00
L	A (O.)	265,660,629.25	A	265,660,629.25
B	A (O.)	715,662,003.49	A	715,662,003.49
L	A (O.)	508,365,053.59	A	508,365,053.59

3) O Ja 1, 2019,

Items	Carrying amount under original standards (Dec. 31, 2018)	Reclassification	Remeasurement	Carrying amount under revised standards (Jan. 1, 2019)
A. F a				
a. M a				
Ca	2,324,164,775.98			2,324,164,775.98
N	591,030,308.20	-576,292,483.20		14,737,825.00
A	915,460,791.70			915,460,791.70
O.	90,796,079.33			90,796,079.33
L	109,376,960.67			109,376,960.67
T a	4,030,828,915.88	-576,292,483.20		3,454,536,432.68

4) On January 1, 2019, the Company has adopted the new financial instrument standards/Provisions recognized under the contingencies standard (Dec. 31, 2018) and the revised financial instrument standards (Jan. 1, 2019).

Items	Provision for impairment made under original financial instrument standards/Provisions recognized under the contingencies standard (Dec. 31, 2018)	Reclassification	Remeasurement	Provision for impairment under revised financial instrument standards (Jan. 1, 2019)
Net impairment	775,675.00			775,675.00
Assets impairment	64,749,916.65			64,749,916.65
Other impairment	14,308,496.27			14,308,496.27

(3) The Company has adopted CASBE 7, Net Asset Evaluation, effective January 10, 2019, and CASBE 12, Debt Recognition, effective January 17, 2019, and the Company has adopted the new standards/Provisions recognized under the contingencies standard (Dec. 31, 2018) and the revised financial instrument standards (Jan. 1, 2019).

IV. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	Turnover tax base	16%, 13%, 6%
Corporate income tax	Taxable income	25%
Individual income tax	Taxable income	3.5%, 10%
Stamp duty	Financial instrument transfer	1.2%
Urban maintenance and construction tax	Taxable income	7%, 5%
Education surcharge	Taxable income	3%
Local education surcharge	Taxable income	2%
Enterprise income tax	Taxable income	

D, ... a, a, a, ab, ... a, a :

Taxpayers	Year 2021	Year 2020	Year 2019
T C ... a, N E ... Q ...	15%	15%	15%
T a ... B&M, C ... B&M ...	15%		
B ... Y ...	20%	25%	
Gr a ... H a ... E ... B ...	20%		
H a ... a, W ... H a ...			
T ... a ... H a ... , Z ... a ... B&M,			
Gr a ... H a ... N ... Ma ... a,			
Gr a ... H a ... N ... E ... ,			
T ... a ... H a ... a, T ... a ...			
H a ... a ...			
S a ... a ... FC ...	20%	25%	25%
T a ... a ... a ... ab ...	20301T	[(3218.1564,321)]	TJ-23.9205-2.4148TD[(O ... a)-3
m ... a ...			

a a 13%; ... a ... b, a ... a. H
a. 0% , 13%.

(2) O ... a ...

T ... a ... a ... b, a ... CDM C ... a ...
C ... a ... TMC ... a b ... a ... a ...
Pr ... a ... D ... M ... F ... a ... I ... a C ...
R ...
F ... I ... m ... H a ... C ... a ...
... m ... a ... (... m ... a ... G ... m ... R ... a,
Pr ... a ... D ... M ... F ... a ... I ... a, H ...
... a ... a ... VAT ... a ...
... a ... a ... I ... D ... a ...

2. Enterprise income tax

(1) Domestic

Assessable Income (E) is calculated based on the... (STA) N. 13, 2017 and Dec. 1, 2020, ... 15% ... 2019 ... 2021.

Assessable Income (E) is calculated based on the... (STA) N. 30, 2018 and Dec. 16, 2021, ... 15% ... 2019 ... 2021.

Assessable Income (E) is calculated based on the... (STA) O. 28, 2020, ... 15% ... 2021.

Practical Assessment (A) is calculated based on the... (A) ... [2020] N. 23), ... 15% ... 2021.

Practical Assessment (A) is calculated based on the... (A) ... [2021] N. 8), ... 2021, ... 20% ... 12.5% ... 50%

Practical Assessment (A) is calculated based on the... (A) ... [2020] N. 42), ... 5%

(2) Other assets

Pr...a... D... M... F...a... I...a... C... P...a...
 P...a... E... I...m... Ta...R... E...a... H...a... C...a... H...a...
 C...a... H...a... C...a... 15...a... 50% 2

3. Import duty

Pr...a... D... M... F...a... I...a... C... I...m... D...
 R...a... M...a... R...a... C...a... H...a... C...a...
 F...a... I...m... H...a... C...a...

Pr...a... D... M... F...a... I...a... C... I...m... D...
 R...a... M...a... R...a... C...a... H...a... I...a... C...a...
 F...a... I...m... H...a... I...a... C...a...

V. Notes to items of consolidated financial statements

(I) Notes to items of the consolidated balance sheet

1. Cash and bank balances

(1) Data

Items	December 31, 2021	December 31, 2020	December 31, 2019
Cash	30,717,041.97	6,419,244.46	10,989,287.18
Current bank balances	6,028,851,637.85	1,422,345,842.00	1,908,537,857.72
Other cash and bank balances	3,709,915,975.32	905,492,542.46	966,233,394.40
Total	9,769,484,655.14	2,334,257,628.92	2,885,760,539.30
Interest receivable	1,749,990,024.72	529,776,013.67	826,645,363.20

(2) Data

Items	December 31, 2021	December 31, 2020	December 31, 2019
Debt	2,703,403,483.57	400,532,127.19	581,818,967.05
Debt	251,997,597.57	303,975,001.15	287,376,985.90
Debt	6,122,337.26	13,976,405.12	10,200,000.00
Debt	662,940,956.10	102,567,145.99	18,720,250.00
Debt	30,232,894.50	9,590,000.00	
Debt	44,445,877.93	58,715,881.96	65,053,455.93
Financial		12,170,972.77	
Bank	4,378,838.00	1,998,538.28	
Other	6,393,990.39	1,966,470.00	3,063,735.52
Total	3,709,915,975.32	905,492,542.46	966,233,394.40
Interest	3,661,091,259.39	844,778,122.22	901,179,938.47

2. *Held-for-trading financial assets*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Fair value of securities held-for-trading	332,752,951.53	30,317,180.12	103,543,722.85
Intangible assets	300,239,589.04		20,035,361.11
Derivatives	32,513,362.49	30,317,180.12	83,508,361.74
Total	332,752,951.53	30,317,180.12	103,543,722.85

3. *Accounts receivable*

(1) December 31, 2021

1) December 31, 2021

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	25,238,344.58	0.54	25,238,344.58	100.00	
Receivables from related parties	4,627,881,296.04	99.46	244,107,681.70	5.27	4,383,773,614.34
Total	4,653,119,640.62	100.00	269,346,026.28	5.79	4,383,773,614.34

(Continued)

Categories	December 31, 2020				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	20,200,435.00	1.65	20,200,435.00	100.00	
Receivables from related parties	1,206,747,571.56	98.35	66,207,454.65	5.49	1,140,540,116.91
Total	1,226,948,006.56	100.00	86,407,889.65	7.04	1,140,540,116.91

(Continued)

Categories	December 31, 2019				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	16,328,559.34	1.75	16,328,559.34	100.00	
Receivables from related parties	916,342,353.32	98.25	48,417,399.11	5.28	867,924,954.21
Total	932,670,912.66	100.00	64,745,958.45	6.94	867,924,954.21

2) Assessment of the adequacy of the provision for bad debts

a. December 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Nirvana K. L. C.	9,209,380.00	9,209,380.00	100.00	Expected
Jakarta N. Ma.	5,717,261.90	5,717,261.90	100.00	Expected
S. K. P. T.	4,724,396.86	4,724,396.86	100.00	Expected
R&F C. Ma.	3,783,340.38	3,783,340.38	100.00	Expected
O.	1,803,965.44	1,803,965.44	100.00	Expected
S. b. a.	25,238,344.58	25,238,344.58	100.00	Expected

b. December 31, 2020

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Nirvana K. L. C.	9,209,380.00	9,209,380.00	100.00	Expected
Jakarta N. Ma.	5,717,261.90	5,717,261.90	100.00	Expected
O.	5,273,793.10	5,273,793.10	100.00	Expected
S. b. a.	20,200,435.00	20,200,435.00	100.00	Expected

c. December 31, 2019

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Nirvana K. L. C.	9,209,380.00	9,209,380.00	100.00	Expected
Jakarta N. Ma.	5,717,261.90	5,717,261.90	100.00	Expected
O.	1,401,917.44	1,401,917.44	100.00	Expected
S. b. a.	16,328,559.34	16,328,559.34	100.00	Expected

3) Assessment of the adequacy of the provision for bad debts

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
W. 1 a	4,601,347,981.21	230,067,399.06	5.00	1,178,381,700.06	58,919,085.00	5.00
1-2 a	503,054.00	100,610.80	20.00	26,093,185.86	5,218,637.17	20.00
2-3 a	24,181,177.98	12,090,588.99	50.00	405,906.32	202,953.16	50.00
O 3 a	1,849,082.85	1,849,082.85	100.00	1,866,779.32	1,866,779.32	100.00
S. b. a	4,627,881,296.04	244,107,681.70	5.27	1,206,747,571.56	66,207,454.65	5.49

(C 2, 1)

Items	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
W 1 a	907,753,151.27	45,387,657.56	5.00
1-2 a	6,413,134.88	1,282,626.98	20.00
2-3 a	857,905.20	428,952.60	50.00
O 3 a	1,318,161.97	1,318,161.97	100.00
S b a	916,342,353.32	48,417,399.11	5.28

(2) A a a

Ages	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
W 1 a	4,601,347,981.21	1,178,381,700.06	907,753,151.27
1-2 a	5,371,894.38	26,093,185.86	7,225,134.88
2-3 a	25,563,177.98	5,089,781.98	9,891,485.20
O 3 a	20,836,587.05	17,383,338.66	7,801,141.31
T a	4,653,119,640.62	1,226,948,006.56	932,670,912.66

(3) C a , b

1) Y a 2021

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others [Note]	Reversal	Write-off	Others [Note]	
R a b								
a a								
b a	20,200,435.00	313,512.72		4,724,396.86			25,238,344.58	
R a b								
a a								
b a	66,207,454.65	98,198,634.52		80,022,958.77		321,366.24	244,107,681.70	
T a	86,407,889.65	98,512,147.24		84,747,355.63		321,366.24	269,346,026.28	

2) Y a 2020

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
R a b								
a a								
b a	16,328,559.34	3,871,875.66					20,200,435.00	
R a b								
a a								
b a	48,417,399.11	17,790,055.54					66,207,454.65	
T a	64,745,958.45	21,661,931.20					86,407,889.65	

3) Y a 2019

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others [Note]	Reversal	Write-off	Others	
Résultat net								
ba	13,826,979.34	9,845,580.00			7,344,000.00		16,328,559.34	
Résultat net								
ba	50,922,937.31	-2,507,129.66		1,591.46			48,417,399.11	
T.a	64,749,916.65	7,338,450.34		1,591.46	7,344,000.00		64,745,958.45	

Note: O. ba

(4) D. a. 5

Items	December 31, 2021	December 31, 2020	December 31, 2019
B. ba	2,184,386,603.14	545,361,496.71	452,421,351.27
P. ab (%)		46.94	44.45
P. ba	109,219,330.15	27,268,074.84	22,621,067.56

4. *Receivables financing*

(1) D. a.

Items	December 31, 2021		December 31, 2020	
	Carrying amount	Accumulated provision for credit impairment	Carrying amount	Accumulated provision for credit impairment
Ba	1,319,017,850.74		762,316,046.62	
T. a	1,319,017,850.74		762,316,046.62	

(C.)

Items	December 31, 2019	
	Carrying amount	Accumulated provision for credit impairment
Ba	460,537,826.62	
T. a	460,537,826.62	

(2) N.

(3) P.

Items	December 31, 2021	December 31, 2020	December 31, 2019
Ba	392,771,270.84	511,417,886.84	188,831,996.10
S. b. a	392,771,270.84	511,417,886.84	188,831,996.10

(4) E

Closing balance derecognized

Items	December 31, 2021	December 31, 2020	December 31, 2019
Ba	5,311,600,088.59	1,906,776,345.83	1,243,116,919.37
Si b	5,311,600,088.59	1,906,776,345.83	1,243,116,919.37

Dr
 H

(5) N

(2) December 31, 2021 5% December 31, 2020 8% December 31, 2019 8%

Items	December 31, 2021	December 31, 2020	December 31, 2019
Book balance	551,743,831.62	651,166,301.96	875,978,049.60
Provision for bad debts	51.00	80.10	82.06

6. *Other receivables*

(1) December 31, 2021

1) December 31, 2021

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables from customers	3,917,282.59	1.40	3,917,282.59	100.00	
Receivables from other parties	275,267,441.02	98.60	40,076,679.81	14.56	235,190,761.21
Total	279,184,723.61	100.00	43,993,962.40	15.76	235,190,761.21

(Continued)

Categories	December 31, 2020				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables from customers					
Receivables from other parties	239,863,271.20	100.00	58,006,033.06	24.18	181,857,238.14
Total	239,863,271.20	100.00	58,006,033.06	24.18	181,857,238.14

(Continued)

Categories	December 31, 2019				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables from customers					
Receivables from other parties	222,421,799.14	100.00	33,084,874.38	14.87	189,336,924.76
Total	222,421,799.14	100.00	33,084,874.38	14.87	189,336,924.76

2) O. a a a a

D 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion	Reasons
			(%)	
W. P. (C. L.)	3,917,282.59	3,917,282.59	100.00	E. b
Sub. a	3,917,282.59	3,917,282.59	100.00	

3) O. ab a a ba

Portfolios	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion	Book balance	Provision for bad debts	Provision proportion
			(%)			(%)
P.	79,374,213.15			34,360,309.10		
P.	195,893,227.87	40,076,679.81	20.46	205,502,962.10	58,006,033.06	28.23
I. W. 1. a	108,867,653.68	5,443,382.68	5.00	74,583,534.74	3,729,176.74	5.00
1-2. a	49,264,852.61	9,852,970.52	20.00	50,712,953.36	10,142,590.67	20.00
2-3. a	25,960,789.95	12,980,394.98	50.00	72,144,416.70	36,072,208.35	50.00
O. 3. a	11,799,931.63	11,799,931.63	100.00	8,062,057.30	8,062,057.30	100.00
Sub. a	275,267,441.02	40,076,679.81	14.56	239,863,271.20	58,006,033.06	24.18

(C.)

Portfolios	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion
			(%)
P.	39,202,977.25		
P.	183,218,821.89	33,084,874.38	18.06
I. W. 1. a	68,750,979.00	3,437,548.95	5.00
1-2. a	105,559,772.04	21,111,954.41	20.00
2-3. a	745,399.66	372,699.83	50.00
O. 3. a	8,162,671.19	8,162,671.19	100.00
Sub. a	222,421,799.14	33,084,874.38	14.87

(2) A. a

Ages	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
W. 1. a	192,159,149.42	108,943,843.84	107,953,956.25
1-2. a	49,264,852.61	50,712,953.36	105,559,772.04
2-3. a	25,960,789.95	72,144,416.70	745,399.66
O. 3. a	11,799,931.63	8,062,057.30	8,162,671.19
T. a	279,184,723.61	239,863,271.20	222,421,799.14

(3) Car... ba... b.

1) Ya 2021

Items	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
O, ... ba a ...	3,729,176.74	10,142,590.67	44,134,265.65	58,006,033.06
O, ... ba a ...				
T a ... ar 2...	-2,463,242.63	2,463,242.63		
T a ... ar 3...		-5,192,157.99	5,192,157.99	
R ... ar 2...				
R ... ar 1...				
P ... ma ...	3,184,069.86	1,954,658.44	-20,461,352.51	-15,322,624.21
P ...				
P ...				
P ...				
O. ... a ... [N ...]	993,378.71	484,636.77	-167,461.93	1,310,553.55
C ... ba a ...	5,443,382.68	9,852,970.52	28,697,609.20	43,993,962.40

2) Ya 2020

Items	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
O, ... ba a ...	3,437,548.95	21,111,954.41	8,535,371.02	33,084,874.38
O, ... ba a ...				
T a ... ar 2...	-2,535,647.67	2,535,647.67		
T a ... ar 3...		-14,428,883.34	14,428,883.34	
R ... ar 2...				
R ... ar 1...				
P ... ma ...	2,827,275.46	923,871.93	21,170,011.29	24,921,158.68
P ...				
P ...				
P ...				
P ...				
O. ... a ...				
C ... ba a ...	3,729,176.74	10,142,590.67	44,134,265.65	58,006,033.06

3) Y a 2019

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
LG E r i S r i , L (N a i r) C . , L	S r i , L	12,000,000.00	1-2 a .	4.30	2,400,000.00
H a i U T r i I . a i a F i a i L a i C . , L	S r i , L	8,497,000.00	W i , 1 a : 6,885,000.00 r a , 1-2 a . : 1,612,000.00 r a	3.04	666,650.00
M i F i a i L a i C . , L	S r i , L	7,600,000.00	1-2 a .	2.72	1,520,000.00
S i b . a i		186,971,213.15		66.97	19,361,650.00

2) D e s a b 31, 2020

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
S i m p l e R a i O (P , a m) [N]	O	64,890,130.50	2-3 a .	27.05	32,445,065.25
C i a F i a i L a i C . , L	S r i , L	38,400,000.00	1-2 a .	16.01	7,680,000.00
E , a b a	E , a b a	34,360,309.10	W i , 1 a	14.33	
F r i S i a i S i r i C a i M a a C . , L	S r i , L	27,563,403.38	W i , 1 a	11.49	1,378,170.17
LG E r i S r i , L (N a i r) C . , L	S r i , L	12,000,000.00	W i , 1 a	5.00	600,000.00
S i b . a i		177,213,842.98		73.88	42,103,235.42

3) D e s a b 31, 2019

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
S i m p l e R a i O (P , a m) [N]	O	69,378,309.00	1-2 a .	31.19	13,875,661.80
E , a b a	E , a b a	39,202,977.25	W i , 1 a	17.63	
C i a F i a i L a i C . , L	S r i , L	38,400,000.00	W i , 1 a	17.26	1,920,000.00

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
North Macedonia (SPRL)	Trade receivables	32,896,730.09	Within 1 month: 13,424,121.63 1-2 months: 19,472,608.46	14.79	4,565,727.77
Holland Finance Ltd.	Share receivable	9,000,000.00	1-2 months	4.05	1,800,000.00
Subsidiaries		188,878,016.34		84.92	22,161,389.57

Note: Provisions for receivables are determined based on the credit risk assessment of the debtors. The provision for bad debts is calculated based on the historical experience and the current economic conditions. The provision for bad debts is calculated based on the historical experience and the current economic conditions.

7. Inventories

(1) Details

Items	December 31, 2021 [Note]			December 31, 2020		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
Raw materials	4,502,475,893.36	2,930,164.38	4,499,545,728.98	2,430,236,029.73	12,287,514.31	2,417,948,515.42
Work in progress	1,999,451,448.20	1,658,601.67	1,997,792,846.53	599,777,058.56		599,777,058.56
Finished goods	2,541,388,791.33	47,031,014.69	2,494,357,776.64	1,058,703,374.05	8,148,296.11	1,050,555,077.94
Materials held for sale	43,260,608.84		43,260,608.84	883,976.69		883,976.69
Contract work in progress	9,086,576,741.73	51,619,780.74	9,034,956,960.99	4,089,600,439.03	20,435,810.42	4,069,164,628.61

(Continued)

Items	December 31, 2019		
	Book balance	Provision for write-down	Carrying amount
Raw materials	2,260,868,369.89	66,612,819.48	2,194,255,550.41
Work in progress	515,869,566.88	20,526,195.01	495,343,371.87
Finished goods	744,627,531.16	52,396,525.76	692,231,005.40
Materials held for sale	10,905,324.17	3,055,555.85	7,849,768.32
Contract work in progress	653,188.37	415,550.40	237,637.97
Total	3,532,923,980.47	143,006,646.50	3,389,917,333.97

Note: Book balance as at December 31, 2021 is 162,139,915.55. Provision for write-down is 16,139,915.55. Carrying amount is 146,000,000.00.

(2) P

1) D

a. Y a 2021

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Ra	12,287,514.31	-1,857,973.82		7,499,376.11		2,930,164.38
W		11,163,160.74	73,149.09	9,577,708.16		1,658,601.67
G	8,148,296.11	6,343,731.10	42,061,812.05	7,032,788.90	2,490,035.67	47,031,014.69
T	20,435,810.42	15,648,918.02	42,134,961.14	24,109,873.17	2,490,035.67	51,619,780.74

b. Y a 2020

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Ra	66,612,819.48	1,531,747.35		55,857,052.52		12,287,514.31
W	20,526,195.01			20,526,195.01		
G	52,396,525.76	29,821,774.81		74,070,004.46		8,148,296.11
Ma						
	3,055,555.85			3,055,555.85		
C						
b	415,550.40			415,550.40		
T	143,006,646.50	31,353,522.16		153,924,358.24		20,435,810.42

c. Y a 2019

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Ra	427,790,869.43	69,309,702.46		430,487,752.41		66,612,819.48
W	30,850,240.28	45,658,661.85		55,982,707.12		20,526,195.01
G	219,006,042.21	195,200,132.28		361,809,648.73		52,396,525.76
Ma						
	5,942,911.04	18,266,593.47		21,153,948.66		3,055,555.85
C						
b		415,550.40				415,550.40
T	683,590,062.96	328,850,640.46		869,434,056.92		143,006,646.50

Note: O

2) D

A

8. Other current assets

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Impairment provision on receivables						
Impairment provision on receivables	861,711,599.53		861,711,599.53	524,144,114.07		524,144,114.07
Provision on receivables	4,763,559.99		4,763,559.99	2,561,986.93		2,561,986.93
Total	866,475,159.52		866,475,159.52	526,706,101.00		526,706,101.00

(Continued)

Items	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
Impairment provision on receivables			
Impairment provision on receivables	496,956,970.05		496,956,970.05
Provision on receivables	7,609,387.66		7,609,387.66
Total	504,566,357.71		504,566,357.71

9. Long-term receivables

(1) Debtors

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
La S. I. C. S. A.						
La S. I. C. S. A.	1,125,151.66		1,125,151.66	1,151,481.73		1,151,481.73
La S. I. C. S. A. (SGM)	37,503,780.11		37,503,780.11	38,381,419.27		38,381,419.27
G. S. A.	1,875,252.76		1,875,252.76	1,919,136.21		1,919,136.21
La P. S. A.						
La P. S. A.	14,427,758.47		14,427,758.47	14,765,387.52		14,765,387.52
I. S. A. W. B.						
I. S. A. W. B.						
L. S. A. (IWIP)						
C. S. A.	177,116,946.00		177,116,946.00	181,261,722.00		181,261,722.00
V. S. A.						
V. S. A.	104,357,457.60		104,357,457.60	106,799,563.20		106,799,563.20

(C...)

December 31, 2019

Items	Book balance	Provision for bad debts	Carrying amount	Discount rate range
La S... I...	1,231,124.90		1,231,124.90	N/A
SGM	41,036,101.26		41,036,101.26	N/A
G...	2,051,874.83		2,051,874.83	N/A
La P... La aba	15,786,647.52		15,786,647.52	N/A
IWIP C...	102,271,092.00		102,271,092.00	N/A
V...	101,177,754.03		101,177,754.03	N/A
T...	263,554,594.54		263,554,594.54	

(2) O...

1) G... La S... I... C..., SGM

Pr... Au... E... J... V... a...
 C... G... La S... I... C..., C... Ra... a... (H...
 K...)L... C... Ra... a... R... D... C... L... S... C... a...
 L... S... Ha b... C... L... a... C... M... a... G... C... a...
 S... b... 2008 a... C... a... E... A... a... a...
 C... C... Ra... a... (H... K...) E... L... a... S... R...
 L... O... b... 23, 2013, C... a... b...
 USD294,125.00 (... 2,051,874.83 ... , 1,919,136.21 ... , 1,875,252.76 ...
 a...) a... USD176,475.00
 (... 1,231,124.90 ... , 1,151,481.73 ... , 1,125,151.66 ...
 a...) G... a... La S...
 I... C... b... SGM, a... b...
 USD5,882,300.00 (... 41,036,101.26 ... , 38,381,419.27 ...
 37,503,780.11 ... a...)
 SGM. G... a... La S... I... C... , a... b...
 a... b... SGM, a... SGM ... a... b... a...
 m... a...

2) La P... La aba

Pr... P... a... Au... R... a... E... L... a... R... a...
 C... C... a... b... b... a... CDM C... a... a... La
 P... La aba ... S... b... 2017 a... Ma... 2018, ... a... CDM
 C... a... b... USD4.00 ... La P... La aba a...
 a... La P... La aba a... b... a...
 a... a... Ba... b... a... CDM C... a...
 La P... La aba a... a... a... USD2,262,929.32
 (... 15,786,647.52 ... , 14,765,387.52 ... , 14,427,758.47 ...
 a...)

3) IWIP C...

Pr... S... L... Au... b... a...
 H... a... I... a... a... a... IWIP C... 2019, H... a...
 I... a... a... IWIP C... a... a...
 b... IWIP C... a... Ba... a... IWIP

China Resources, Ltd. and its subsidiaries. USD14,660,000.00, USD27,780,000.00 and USD27,780,000.00 (including 102,271,092.00 and 181,261,722.00 and 177,116,946.00 respectively).

4) Investment properties

Property held for sale by the Group includes the land parcels held by the Group and its subsidiaries in Hong Kong, China, the People's Republic of China and the United Kingdom. The Group has also held investment properties in Hong Kong, China, the People's Republic of China, the United Kingdom and the United States of America. At 31 December 2021, the carrying amounts of investment properties were USD14,503,276.00, USD16,368,000.00, USD16,368,000.00 (including 101,177,754.03 and 106,799,563.20 and 104,357,457.60 respectively).

A detailed description of the investment properties held by the Group is set out in Note 10 to the financial statements.

10. *Long-term equity investments*

(1) Carrying amount

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	3,426,087,640.29	4,640,501.42	3,421,447,138.87	2,066,495,192.21	4,640,501.42	2,061,854,690.79
Investment in associates	6,305,745.11		6,305,745.11	16,643,371.77		16,643,371.77
Total	3,432,393,385.40	4,640,501.42	3,427,752,883.98	2,083,138,563.98	4,640,501.42	2,078,498,062.56

(Continued)

Items	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	1,312,767,942.88		1,312,767,942.88
Investment in associates	18,717,782.00		18,717,782.00
Total	1,331,485,724.88		1,331,485,724.88

(2) Data

1) Year 2021

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J. M. R. C., L.					
(TMR C.)	14,029,958.18		16,593,971.47	2,032,746.66	531,266.63
PT. A. H. E. m.					
S.	2,613,413.59	3,880,680.00		-123,694.21	-64,654.27
S. b.	16,643,371.77	3,880,680.00	16,593,971.47	1,909,052.45	466,612.36
A.					
N. T. L.					
(N. T.)	671,818,440.04	333,564,358.79		310,235,283.58	-25,839,592.65
Q. M. W. N. E.					
V. T. C., L.					
(M. W.)					
N. H. N. E. I.					
I. Pa. (LP)					
(H. N. E.)	2,844,222.10			-2,844,222.10	
AVZ M. L. (AVZ C.)	67,343,994.89			-1,637,263.52	985,432.01
Z. P. N. E.					
M. C., L. (P. C.)	116,961,987.41			8,758,432.24	
L. N. E. M. a.					
(W.) C., L. (L.)	970,411,523.40			165,763,725.38	
R. I. C. L.					
(R. C.)	10,004,722.91			-4,816.23	-1,917.68
H. A. S. A. (HANAQ C.)	7,803,471.01		6,003,668.72	-1,329,518.59	3,532,162.11
V.	84,039,406.46			61,355,873.23	-2,590,980.62
IWIP C.	130,626,922.57			61,783,367.92	-3,093,816.23
PT. H. P. I. a					
(I. a H. a.)					
Q. X. E. I. m.					
Pa. (LP) (Q. X.)		7,800,000.00	7,806,343.53	6,343.53	
Q. A. E. I. m.					
Pa. (LP) (Q. A.)		599,000,000.00		-569,053.81	
A.					
POSCO-HY C. M. C., L.					
(PHC C.)	238,873,179.19			-2,811,829.56	-13,753,179.19
S. P. T. S.					
C., L. (S. P.)		4,500,000.00		52,737.31	
PT. H. N. C. ba.					
(I. N. a H. a.)		3,239,250.00		-1,435,648.96	-34,796.21
S. b.	2,061,854,690.79	1,186,976,787.98	13,810,012.25	597,323,410.42	-40,796,688.46
T. a.	2,078,498,062.56	1,190,857,467.98	30,403,983.72	599,232,462.87	-40,330,076.10

(C ы, т. 01)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
J.						
TMR C						
PT. A a H a E					6,305,745.11	
S					6,305,745.11	
S b . a						
A						
N T		366,098,603.80			923,679,885.96	
M W						1,161,307.33
H a N E						
AVZ C					66,692,163.38	
P a C					125,720,419.65	
L C					1,136,175,248.78	
R C					9,997,989.00	
				-4,002,445.81		
HANAQ C				[N . . .]		
V					142,804,299.07	
IWIP C					189,316,474.26	
I a H a						3,479,194.09
Q X						
Q A					598,430,946.19	
PHC C					222,308,170.44	
S P a					4,552,737.31	
I a H a					1,768,804.83	
S b . a		366,098,603.80		-4,002,445.81	3,421,447,138.87	4,640,501.42
T . a		366,098,603.80		-4,002,445.81	3,427,752,883.98	4,640,501.42

2) Y a 2020

Investees	Increase/Decrease				
	Opening balance	Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J.					
TMR C	15,930,251.30			-1,811,810.34	-88,482.78
PT. A a H a E					
S	2,787,530.70			34,795.26	-208,912.37
S b . a	18,717,782.00			-1,777,015.08	-297,395.15
A					
N T		699,824,800.00		22,583,091.93	-50,589,451.89
M W	1,161,307.33				
H a N E	2,884,932.20			-40,710.10	
AVZ C	69,457,545.90			-1,919,127.28	-194,423.73
N C L					
(. NZC C)	52,698,834.14		52,698,834.14		
P a C	120,455,161.97			-3,493,174.56	
L C	869,707,289.90	98,816,715.14		1,887,518.36	
R C	10,015,755.26			-4,899.51	-6,132.84

Investees	Increase/Decrease				
	Opening balance	Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
HANAQ C	8,233,962.91			-203,495.15	-226,996.75
V	72,608,885.91	9,017,216.00		7,052,281.00	-4,638,976.45
IWIP C	104,150,493.27			33,941,873.24	-7,465,443.94
I	1,393,774.09	2,085,420.00			
S b.	1,312,767,942.88	809,744,151.14	52,698,834.14	59,803,357.93	-63,121,425.60
T .a	1,331,485,724.88	809,744,151.14	52,698,834.14	58,026,342.85	-63,418,820.75

(C)

Investees	Increase/Decrease					Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others	Closing balance	
J					14,029,958.18	
TMR C						
PT. A a					2,613,413.59	
S					16,643,371.77	
A						
N					671,818,440.04	
M			1,161,307.33			1,161,307.33
Ha					2,844,222.10	
AVZ C					67,343,994.89	
NZC C						
P					116,961,987.41	
L					970,411,523.40	
R					10,004,722.91	
HANAQ C					7,803,471.01	
V					84,039,406.46	
IWIP C					130,626,922.57	
I			3,479,194.09			3,479,194.09
S b.			4,640,501.42		2,061,854,690.79	4,640,501.42
T .a			4,640,501.42		2,078,498,062.56	4,640,501.42

3) Y a 2019

Investees	Increase/Decrease				
	Opening balance	Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J					
TMR C	14,361,644.59			1,805,274.70	-236,667.99
PT. A a					
E					
S		2,816,000.00		-39,167.69	10,698.39
S b.	14,361,644.59	2,816,000.00		1,766,107.01	-225,969.60

Investees	Increase/Decrease				
	Opening balance	Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
A					
Q					
E					
I					
I					
(LP) (.)					
I	98,321,733.05		134,334,116.92	36,012,383.87	
M	1,254,420.88			-93,113.55	
H	4,965,347.26			-2,080,415.06	
AVZ C	66,100,726.57	5,802,574.95		-2,357,662.09	-88,093.53
NZC C	55,936,984.86			-3,179,622.42	-58,528.30
P	-465,215.99	124,000,000.00		-3,079,622.04	
L	285,306,417.54	582,631,440.04		1,769,432.32	
R	9,905,826.00	3,556,245.17		-3,583,219.57	136,903.66
HANAQ C	7,853,022.81			-3,572,649.92	3,953,590.02
V		72,601,580.75		-73,098.36	80,403.52
IWIP C		99,977,124.00		2,904,326.54	1,269,042.73
I		1,405,240.00		-19,575.35	8,109.44
S	529,179,262.98	889,974,204.91	134,334,116.92	22,647,164.37	5,301,427.54
T	543,540,907.57	892,790,204.91	134,334,116.92	24,413,271.38	5,075,457.94

(C)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
J						
TMR C					15,930,251.30	
PT. A						
E						
S					2,787,530.70	
S					18,717,782.00	
A						
H						
I						
M					1,161,307.33	
H					2,884,932.20	
AVZ C					69,457,545.90	
NZC C					52,698,834.14	
P					120,455,161.97	
L					869,707,289.90	
R					10,015,755.26	
HANAQ C					8,233,962.91	
V					72,608,885.91	
IWIP C					104,150,493.27	
I					1,393,774.09	
S					1,312,767,942.88	
T					1,331,485,724.88	

Note: A HANAQ C 12%

11. Other equity instrument investments

(1) Dividend

1) Dividend 31, 2021/Y a 2021

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Sektor Investasi (Sektor Investasi, C, L, S)				
Buku Saham Revisi				
Rencana Revisi, C, L, (Buku Saham Revisi)	1,550,000.00			
Investasi Sektor Investasi (Investasi Sektor Investasi, C, L, (Investasi Sektor Investasi))	29,000,000.00			
HANAQ C	4,002,445.81			
Total	34,552,445.81			

2) Dividend 31, 2020/Y a 2020

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Sektor Investasi	4,103,575.00			
Buku Saham	1,550,000.00			
Operasional Manajer				
Total	5,653,575.00			

3) Dividend 31, 2019/Y a 2019

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Sektor Investasi	11,311,510.76			
Buku Saham	1,550,000.00			
Operasional Manajer	9,068,581.76			
Total	21,930,092.52			

(2) Rencana Revisi

C

12. Other non-current financial assets

(1) Details

Items	December 31, 2021	December 31, 2020	December 31, 2019
Financial assets at fair value through profit or loss	6,573,600.00	6,573,600.00	6,573,600.00
Investment in equity instruments at fair value through profit or loss	6,573,600.00	6,573,600.00	6,573,600.00
Total	6,573,600.00	6,573,600.00	6,573,600.00

(2) Opening balance

1) Year 2021

Investees	Opening balance	Increase	Decrease	Closing balance
SGM	6,573,600.00			6,573,600.00
Subsidiary	6,573,600.00			6,573,600.00

2) Year 2020

Investees	Opening balance	Increase	Decrease	Closing balance
SGM	6,573,600.00			6,573,600.00
Subsidiary	6,573,600.00			6,573,600.00

3) Year 2019

Investees	Opening balance	Increase	Decrease [Note]	Closing balance
SGM	6,573,600.00			6,573,600.00
Huaqiang Electronics	6,000,000.00		6,000,000.00	
Subsidiary	12,573,600.00		6,000,000.00	6,573,600.00

Note: Pursuant to the VI(1)2 of the Company's articles of association, the subsidiary is not allowed to hold shares of the Company.

13. Fixed assets

(1) Details

1) Year 2021

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
Cost					
Original value	3,719,888,940.48	6,508,190,316.36	235,412,713.44	333,198,406.94	10,796,690,377.22
Accumulated depreciation	1,870,873,734.67	3,499,719,668.30	155,942,762.54	112,685,510.46	5,639,221,675.97
1) Assets held for sale	32,969,956.78	108,212,771.20	148,365,723.07	46,479,913.52	336,028,364.57
2) Total	813,400,310.81	1,302,735,491.20		54,925,644.91	2,171,061,446.92
3) Intangible assets	1,024,503,467.08	2,088,771,405.90	7,577,039.47	11,279,952.03	3,132,131,864.48
Depreciation	206,143,874.65	339,206,875.85	53,381,850.25	21,482,029.99	620,214,630.74
1) Depreciation of assets held for sale	57,533,671.93	156,319,596.25	41,345,122.79	9,891,403.67	265,089,794.64

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
2) T a		462,508.42		178,720.39	641,228.81
3) D e a	93,887,172.67	95,313,763.09	4,978,164.84	7,975,629.60	202,154,730.20
4) T a	54,723,030.05	87,111,008.09	7,058,562.62	3,436,276.33	152,328,877.09
C	5,384,618,800.50	9,668,703,108.81	337,973,625.73	424,401,887.41	15,815,697,422.45
A					
O	692,231,701.14	1,563,742,677.77	100,796,454.35	102,148,599.50	2,458,919,432.76
I e a	307,867,697.68	1,039,250,242.72	34,655,225.60	68,982,619.85	1,450,755,785.85
1) A e e a	192,834,053.01	706,723,085.69	30,699,893.67	63,169,895.13	993,426,927.50
2) I e a					
b	115,033,644.67	332,527,157.03	3,955,331.93	5,812,724.72	457,328,858.35
D e a	53,893,794.71	157,104,398.34	38,607,717.69	11,893,924.26	261,499,835.00
1) D	17,151,105.38	99,245,333.47	34,130,843.68	7,339,161.70	157,866,444.23
2) T a					
,		19,251.14		55,783.60	75,034.74
3) D e a					
b	12,863,114.62	36,545,778.57	2,617,490.47	4,105,061.14	56,131,444.80
4) T a	23,879,574.71	21,294,035.16	1,859,383.54	393,917.82	47,426,911.23
C	946,205,604.11	2,445,888,522.15	96,843,962.26	159,237,295.09	3,648,175,383.61
P					
O		15,457,126.71		1,288,905.93	16,746,032.64
I e a	21,908,400.62	9,097,900.83	174,687.29	122,709.59	31,303,698.33
1) A e e a	21,908,400.62	9,097,900.83	174,687.29	122,709.59	31,303,698.33
D e a		4,977,410.67			4,977,410.67
1) D		4,977,410.67			4,977,410.67
C	21,908,400.62	19,577,616.87	174,687.29	1,411,615.52	43,072,320.30
C a					
C	4,416,504,795.77	7,203,236,969.79	240,954,976.18	263,752,976.80	12,124,449,718.54
O	3,027,657,239.34	4,928,990,511.88	134,616,259.09	229,760,901.51	8,321,024,911.82

2) Y a 2020

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
C					
O	3,152,969,789.51	4,804,180,094.81	220,329,581.53	225,882,777.16	8,403,362,243.01
I e a	778,717,503.70	1,975,386,189.45	34,754,088.67	126,183,923.55	2,915,041,705.37
1) A e e a	26,694,042.20	65,472,138.64	26,692,308.70	22,679,760.10	141,538,249.64
2) T a					
,	752,023,461.50	1,909,914,050.81	8,061,779.97	103,504,163.45	2,773,503,455.73
D e a	211,798,352.73	271,375,967.90	19,670,956.76	18,868,293.77	521,713,571.16
1) D	91,564,854.16	40,061,429.61	5,166,327.47	6,108,680.36	142,901,291.60
2) T a					
,		70,937,764.42	407,002.17	11,602,553.44	82,947,320.03
3) T a	120,233,498.57	160,376,773.87	14,097,627.12	1,157,059.97	295,864,959.53
C	3,719,888,940.48	6,508,190,316.36	235,412,713.44	333,198,406.94	10,796,690,377.22
A					
O	627,303,386.03	1,184,152,822.28	86,334,818.87	60,090,405.04	1,957,881,432.22
I e a	161,073,992.61	467,744,840.13	24,975,595.94	47,921,196.56	701,715,625.24
1) A e e a	161,073,992.61	467,744,840.13	24,975,595.94	47,076,132.83	700,870,561.51
2) T a				845,063.73	845,063.73

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
D a	96,145,677.50	88,154,984.64	10,513,960.46	5,863,002.10	200,677,624.70
1) D, a /S a, , ,	68,087,446.75	31,043,055.03	4,066,858.36	3,183,649.47	106,381,009.61
2) T a					
.		4,908,818.86	42,236.62	1,900,551.59	6,851,607.07
3) T a a	28,058,230.75	52,203,110.75	6,404,865.48	778,801.04	87,445,008.02
C a a	692,231,701.14	1,563,742,677.77	100,796,454.35	102,148,599.50	2,458,919,432.76
P					
O, a a		6,342,325.05		51,113.08	6,393,438.13
I a		9,114,801.66		1,237,792.85	10,352,594.51
1) A a		9,114,801.66		1,237,792.85	10,352,594.51
D a					
1) D, a /S a, , ,					
C a a		15,457,126.71		1,288,905.93	16,746,032.64
C a a					
C a a					

Projects	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Pa... ba... a... 10,000						
Hi... ba... a... 30,000						
	404,971,085.98		404,971,085.98	76,638,030.28		76,638,030.28
Hi... ba... a... 50,000						
	251,206,988.70		251,206,988.70			
Ta... ba... a... 50,000						
	755,812,376.99		755,812,376.99	6,909,812.95		6,909,812.95
Ta... ba... a... 50,000						
	101,095,586.82		101,095,586.82			
Ta... ba... a... 40,000						
				671,948,361.81		671,948,361.81
N... ba... a... 60,000						
	5,428,143,914.13		5,428,143,914.13	1,081,047,978.83		1,081,047,978.83
Ta... ba... a... 50,000						
N... ba... a... 30,000						
	75,436,129.06		75,436,129.06	231,213,250.64		231,213,250.64
Si... ba... a... a...						

Projects	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
H1 - a	997,080,941.89		997,080,941.89	4,254,138.10		4,254,138.10
H1 - ba	428,453,373.36		428,453,373.36			
C - H a	120,658,315.19		120,658,315.19	7,571,109.36		7,571,109.36
O - a	255,777,036.37		255,777,036.37	316,658,549.83		316,658,549.83
S b. a	9,107,231,788.43		9,107,231,788.43	2,838,568,176.12		2,838,568,176.12

(C - a)

Projects	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
DRC M - C PE527	99,313,284.01		99,313,284.01
T a - a	59,774,045.84		59,774,045.84
B - a	125,427,322.42		125,427,322.42
C - C ba a	89,899,605.20		89,899,605.20
T - a - a	276,209,289.79		276,209,289.79
W - a III	21,806,859.70		21,806,859.70
C - H a	188,871,623.31		188,871,623.31
P a II - a b a	103,853,265.16		103,853,265.16
H1 - a	470,209.21		470,209.21
H1 - a			

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 1]	Closing balance
	(0'000)					
H1 - ... a ba... a ... a 30,000 (m... ...)	80,086.00	76,638,030.28	543,881,016.12	215,547,960.42		404,971,085.98
H1 - a ba... a ... a 50,000 (m... ...)	79,455.71		251,206,988.70			251,206,988.70
T a , m a a ... a 50,000	135,306.61	6,909,812.95	873,693,186.98	124,790,622.94		755,812,376.99
T a a a m a a ... a 50,000	124,479.00		101,095,586.82			101,095,586.82
T a , m a a ... a 40,000	90,460.00	671,948,361.81	42,493,064.49	608,588,346.62	105,853,079.68	
N a a ba a ... a 60,000 (...)	USD124,739.10	1,081,047,978.83	4,429,479,148.00		82,383,212.70	5,428,143,914.13
N m a a ... a 30,000	98,226.00	231,213,250.64	75,474,361.58	231,251,483.16		75,436,129.06
H1 - a ... a 45,000 (...)	USD48,943.00	4,254,138.10	1,005,167,329.45		12,340,525.66	997,080,941.89
H1 ba... m a a ... a 254,213.00	254,213.00		586,958,911.40 [N . 2]	158,505,538.04		428,453,373.36
C ... H a H a a R a I ...	35,000.00	7,571,109.36	113,087,205.83			120,658,315.19
S b a		2,521,909,626.29	8,284,743,787.50	1,753,912,119.66	201,286,542.07	8,851,454,752.06

(C...)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
C... C ba... N... Ma... R... I... W... a III MIKAS C... C... H a... T... I... C...	101.87	95.00				Ra... ...
H... a ... ba... a ... a ... a 30,000... (m...)	77.48	80.00				Ra... ...
H... a ... ba... a ... a ... a 50,000... (m...)	31.62	30.00	4,276,173.26	4,276,173.26	3.84	F a... ...
T a... m... a ... a ... ba... ... a 50,000...	65.08	70.00				Ra... ...
T a... a m... a ... a ... m... ba... a ... 50,000	8.12	10.00				Ra... ...
T a... m... a ... a ... ba... ... a 40,000...	109.73	100.00				O... ...
N... ba... ... a ... a 60,000... (...)	73.53	80.00	107,042,990.15	93,725,806.29	6.28	F a... ...

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
N	40.98	45.00	3,402,866.12	2,769,875.30	4.65	F
H	31.97	30.00	2,435,148.72	2,435,148.72	4.90	R
H	45.65	50.00	50,396,883.95	3,045,572.86	6.25	F
C	34.47	30.00				R
			180,510,869.42	108,081,730.25		

Note 1: O... 1) ... 95,433,462.39 ... 105,853,079.68 ...

Note 2: C... 172,243,095.80 ...

2) Y a 2020

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 3]	Closing balance
DRC M	USD13,066.96	99,313,284.01	40,320,472.83	136,421,400.17	3,212,356.67	
T	9,843.00	59,774,045.84	449,764.22	60,223,810.06		
B	USD2,250.00	125,427,322.42	1,792,623.47	123,162,912.65	4,057,033.24	
C	28,739.25	89,899,605.20	75,907,957.71			165,807,562.91

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 3]	Closing balance
	(0'000)					
T a a a a m a a 302A a ba	30,989.00	276,209,289.79	49,340,467.71	325,549,757.50		
C H a T I a C	40,152.00	188,871,623.31	117,176,216.32	91,604,574.61		214,443,265.02
T a m a a a a ba a a 40,000	90,460.00	643,744,623.62	306,408,194.80	278,204,456.61		671,948,361.81
P a II ba a a m a b a a a a 10,000	16,789.00	103,853,265.16	73,578,887.93	177,432,153.09		
T a m a a ba a a 50,000	91,479.27	587,631,349.63	82,278,343.14	669,909,692.77		
N m a a ba a a 30,000	98,226.00	224,824,305.71	116,165,694.96	109,776,750.03		231,213,250.64
S a a a a m a a a 22,513.44	22,513.44	82,836,186.52	30,592,448.23	113,428,634.75		
N a ba a a a 60,000 (a)	USD124,739.10	120,299,909.03	1,004,209,642.30		43,461,572.50	1,081,047,978.83
H ba a a a 30,000 (m a)	80,086.00	470,209.21	76,167,821.07			76,638,030.28
W a III a a a MIKAS	USD3,860.00	21,806,859.70	175,891,424.20	132,770,037.13	2,852,130.38	62,076,116.39
C a S b a		2,624,961,879.15	2,150,279,958.89	2,218,484,179.37	53,583,092.79	2,503,174,565.88

(C...)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
DRC M... C... PE527 L... M... 30,000	97.29	100.00	2,883,939.35			F... a... a... a...
T a... 30,000	61.18	100.00				O...
B... 2,500	82.71	100.00				O...
C... C b... a... N... N... M... a R... a... I...	95.87	90.00				Ra... a... ...
T... 302A... b... ...	105.06	100.00	16,560,690.78	2,232,236.10	4.75	F... a... a... b... ... a... ...
C... H... a... T... I... a... C...	76.22	80.00	11,127,653.40	3,141,441.82	4.50	F... a... a... a... ...
T a... 40,000	105.04	95.00				O...
P a... II... ba... a... 10,000	105.68	100.00	32,631.49			F... a... a... a... ...
T a... 50,000						

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
N	33.30	40.00	632,990.82	632,990.82	4.65	F
S	50.38	50.00	3,009,948.89	2,658,267.27	5.23	F
N	13.28	15.00	13,317,183.86	11,728,322.96	6.00	O
H	9.57	15.00				R
W	78.49	80.00				O
S			53,337,429.93	24,404,015.89		

Note 3: O

3) Y a 2019

Projects	Budgets (0'000)	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
DRC M	USD13,066.96	35,431,959.75	802,331,556.99	738,450,232.73		99,313,284.01
T	9,843.00	51,711,617.70	8,062,428.14			59,774,045.84
B	USD2,250.00	68,418,844.76	59,473,571.31	2,465,093.65		125,427,322.42
G	37,970.00	370,124,248.19	67,751,382.47	437,875,630.66		

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
	(0'000)					
C						
C ba. a. N						
N Ma. a.						
R a. I.	28,739.25	118,662,490.97	28,282,507.14	57,045,392.91		89,899,605.20
T						
a. a. m.						
a. a.						
302A ba.						
	30,989.00	212,091,469.38	64,117,820.41			276,209,289.79
C						
H a. T.						
I a. C.	40,152.00	78,477,659.90	110,393,963.41			188,871,623.31
N						
-b.						
a.						
	13,980.00	93,787,931.97	36,895,271.66	130,683,203.63		
T						
a.						
m. a. a.						
a. a.						
ba.						
a. a.						
40,000.	90,460.00	44,953,831.39	598,790,792.23			643,744,623.62
P						
a. II						
ba. a. m.						
a. b. a.						
a. a.						
10,000.	16,789.00		103,853,265.16			103,853,265.16
T						
a.						
m. a. a.						
ba.						
a. a.						
50,000.	91,479.27		932,682,929.29			
			[N. 4]	345,051,579.66		587,631,349.63
N						
m. a. a.						
ba.						
a. a.						
30,000.	98,226.00	14,150,690.84	210,909,350.00	235,735.13		224,824,305.71
S						
a. a.						
a. a.						
a. a.						
a. a.						
a. a.	22,513.44		82,836,186.52			82,836,186.52
N						
ba.						
a. a.						
a. a.						
60,000.						
(. . .)	USD124,739.10		120,299,909.03			120,299,909.03
S						
b. a.		1,087,810,744.85	3,226,680,933.76	1,711,806,868.37		2,602,684,810.24

(Continued)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
DRC Ministry of Education Construction of PE527 Secondary School in Mankwato District a total of 30,000	92.56	95.00	2,883,939.35	2,883,939.35	8.50	Fiscal year 2015/16
Taungtha a total of 30,000	60.73	65.00				Other
Batho a total of 2,500	81.49	85.00				Other
Gaborone a total of 30,000	115.32	100.00	25,518,915.14	21,326,850.53	6.62	Fiscal year 2015/16
Cape Construction of Ntshoane Mankwato District a total of 30,000	69.45	75.00				Rainwater harvesting
Tlokweng a total of 30,000	89.13	90.00	14,328,454.68	8,566,768.66	5.88	Fiscal year 2015/16
Cape a total of 40,000	47.03	55.00	7,986,211.58	6,507,438.01	4.67	Fiscal year 2015/16
Ntshoane a total of 40,000	93.48	100.00	4,661,637.39	4,188,915.35	4.67	Fiscal year 2015/16
Tlokweng a total of 40,000	71.16	85.00				Other
Paikane a total of 10,000	61.86	65.00	32,631.49	32,631.49	5.60	Fiscal year 2015/16

Items	Buildings and structures	Transport facilities	Total
P			
O, i b a a s			
I s a			
D s a			
C i b a a s			
Ca i a m			
C i b a a s	50,013,501.12	13,699,355.27	63,712,856.39
O, i b a a s [N .]	31,346,648.57	18,265,807.02	49,612,455.59

Note: P a III (XXXIII) l a a a a b b a a s a a I, 2021 a b a a s a a D s a b 31, 2020.

16. Intangible assets

(1) D a

1) Y a 2021

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C						
O, i b a a s	556,917,261.55	30,542,811.03	481,321,486.54	245,800.00	10,754,536.00	1,079,781,895.12
I s a	254,242,492.70	27,604,417.36		267,129,399.35	9,881,664.82	558,857,974.23
1) A s i	133,294,634.47	26,757,532.53			9,881,664.82	169,933,831.82
2) I s a	120,947,858.23	846,884.83		267,129,399.35		388,924,142.41
b				[N .]		
s b a						
D s a	71,613,929.37	236,168.08	11,006,017.84			82,856,115.29
1) D s a	12,708,798.49	205,240.44				12,914,038.93
b						
s b a						
2) T a	58,905,130.88	30,927.64	11,006,017.84			69,942,076.36
C i b a a s	739,545,824.88	57,911,060.31	470,315,468.70	267,375,199.35	20,636,200.82	1,555,783,754.06
A s i a						
a						
O, i b a a s	54,586,451.22	9,180,523.04	209,520,830.38	245,800.00	4,686,828.71	278,220,433.35
I s a	24,724,814.81	6,597,189.71	49,220,349.48	16,203,984.63	5,115,495.12	101,861,833.75
1) A s i	17,002,991.00	6,291,605.55	49,220,349.48	11,153,976.53	5,115,495.12	88,784,417.68
2) I s a	7,721,823.81	305,584.16		5,050,008.10		13,077,416.07
b						
s b a						
D s a	10,554,081.56	201,563.23	5,360,206.60			16,115,851.39
1) D s a	6,933,726.90	182,436.47				7,116,163.37
b						
s b a						
2) T a	3,620,354.66	19,126.76	5,360,206.60			8,999,688.02
C i b a a s	68,757,184.47	15,576,149.52	253,380,973.26	16,449,784.63	9,802,323.83	363,966,415.71
Ca i a m						
C i b a a s	670,788,640.41	42,334,910.79	216,934,495.44	250,925,414.72	10,833,876.99	1,191,817,338.35
O, i b a a s	502,330,810.33	21,362,287.99	271,800,656.16		6,067,707.29	801,561,461.77

Note: I s a a a a 258,908,900.00 i a b a i b s b a T a B&M a m

2) Y a 2020

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C...						
O, i ba a e . . .	454,214,078.73	24,540,584.21	514,612,477.49	245,800.00	10,754,536.00	1,004,367,476.43
I e a	112,310,703.44	6,273,899.85				118,584,603.29
1) A e i a	112,310,703.44	6,273,899.85				118,584,603.29
D e a	9,607,520.62	271,673.03	33,290,990.95			43,170,184.60
1) D i a	2,933,162.25	206,564.22				3,139,726.47
2) T a a	6,674,358.37	65,108.81	33,290,990.95			40,030,458.13
C i i ba a e . . .	556,917,261.55	30,542,811.03	481,321,486.54	245,800.00	10,754,536.00	1,079,781,895.12
A e i a						
a m i a						
O, i ba a e . . .	41,793,179.73	7,047,998.36	172,700,415.42	245,800.00	2,807,633.27	224,595,026.78
I e a	13,740,155.58	2,398,954.47	49,652,368.07		1,941,332.10	67,732,810.22
1) A e i a	13,740,155.58	2,398,954.47	49,652,368.07		1,941,332.10	67,732,810.22
D e a	946,884.09	266,429.79	12,831,953.11		62,136.66	14,107,403.65
1) D i a	108,615.62	202,523.17				311,138.79
2) T a a	838,268.47	63,906.62	12,831,953.11		62,136.66	13,796,264.86
C i i ba a e . . .	54,586,451.22	9,180,523.04	209,520,830.38	245,800.00	4,686,828.71	278,220,433.35
Ca i a m						
C i i ba a e . . .	502,330,810.33	21,362,287.99	271,800,656.16		6,067,707.29	801,561,461.77
O, i ba a e . . .	412,420,899.00	17,492,585.85	341,912,062.07		7,946,902.73	779,772,449.65

3) Y a 2019

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C...						
O, i ba a e . . .	282,985,647.43	20,291,199.86	506,276,820.54	245,800.00	3,094,245.00	812,893,712.83
I e a	171,819,346.93	4,249,384.35	8,335,656.95		7,660,291.00	192,064,679.23
1) A e i a	150,726,177.50	1,697,117.39			5,443,291.00	157,866,585.89
2) I e a	20,472,299.95	2,537,663.51			2,217,000.00	25,226,963.46
b						
e b a						
3) T a a	620,869.48	14,603.45	8,335,656.95			8,971,129.88
D e a	590,915.63					590,915.63
1) D i a						
2) T a a	590,915.63					590,915.63
C i i ba a e . . .	454,214,078.73	24,540,584.21	514,612,477.49	245,800.00	10,754,536.00	1,004,367,476.43
A e i a						
a m i a						
O, i ba a e . . .	32,650,327.80	4,784,308.00	79,040,147.47	245,800.00	1,109,977.49	117,830,560.76
I e a	9,234,444.35	2,263,690.36	93,660,267.95		1,697,655.78	106,856,058.44
1) A e i a	8,883,903.01	2,081,658.03	91,610,890.21		1,475,955.78	104,052,407.03
2) I e a	204,723.00	169,060.40			221,700.00	595,483.40
b						
e b a						
3) T a a	145,818.34	12,971.93	2,049,377.74			2,208,168.01
D e a	91,592.42					91,592.42

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
1) D, a						
2) T a, a	91,592.42					91,592.42
C, a	41,793,179.73	7,047,998.36	172,700,415.42	245,800.00	2,807,633.27	224,595,026.78
C, a	412,420,899.00	17,492,585.85	341,912,062.07		7,946,902.73	779,772,449.65
O, a	250,335,319.63	15,506,891.86	427,236,673.07		1,984,267.51	695,063,152.07

(2) La

Items	Carrying amount	Reasons for unsettlement
La		
I	129,844,573.90	I
Sr b, a	129,844,573.90	

17. Goodwill

(1) D, a

Investees or events resulting in goodwill	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
H a a N E	95,136,198.86		95,136,198.86	95,136,198.86		95,136,198.86
T a B&M	366,245,456.38	901,194.16	365,344,262.22			
T a	461,381,655.24	901,194.16	460,480,461.08	95,136,198.86		95,136,198.86

(C, a)

Investees or events resulting in goodwill	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
H a a N E	95,136,198.86		95,136,198.86
T a B&M			
T a	95,136,198.86		95,136,198.86

(2) C

1) Y a 2021

Investees or events resulting in goodwill	Opening balance	Due to business combination in current period	Decrease		Closing balance
			Disposal	Others	
H a a N E	95,136,198.86				95,136,198.86
T a B&M		366,245,456.38			366,245,456.38
T a	95,136,198.86	366,245,456.38			461,381,655.24

(2) Y a 2020

Investees or events resulting in goodwill	Opening balance	Due to business combination in current period	Decrease		Closing balance
			Disposal	Others	
H a a N E	95,136,198.86				95,136,198.86
T a	95,136,198.86				95,136,198.86

(2) Debt obligations

Items	December 31, 2021		December 31, 2020	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Trade receivables	497,855,156.20	69,896,630.79	4,370,535.48	1,092,633.87
Debt obligations	327,054,279.90	74,244,116.70	270,523,736.56	66,541,014.23
Gain on sale of assets	25,920,305.01	4,188,247.13		
Total	850,829,741.11	148,328,994.62	274,894,272.04	67,633,648.10

(C) Debt obligations

Items	December 31, 2019	
	Taxable temporary difference	Deferred tax liabilities
Trade receivables	36,417,990.70	9,104,497.67
Debt obligations	119,611,576.39	29,902,894.10
Gain on sale of assets		
Total	156,029,567.09	39,007,391.77

(3) Debt obligations

Items	December 31, 2021	December 31, 2020	December 31, 2019
Trade receivables	481,946,867.68	177,870,425.25	114,888,492.00
Unamortized debt		52,236,525.42	19,969,457.43
Prepaid expenses	80,399,272.11	115,814,112.42	69,894,944.65
Debt obligations	161,657,916.42	96,356,649.61	70,554,370.42
Total	724,004,056.21	442,277,712.70	275,307,264.50

(4) Maturity schedule of debt obligations

Maturity years	December 31, 2021	December 31, 2020	December 31, 2019	Remarks
Year 2022	189,791.83	189,791.83	670,401.56	
Year 2023	13,079,347.33	13,740,435.71	19,810,635.48	
Year 2024	24,716,348.96	45,955,944.73	50,073,333.38	
Year 2025	3,629,580.16	36,470,477.34		
Year 2026	120,042,848.14			
Total	161,657,916.42	96,356,649.61	70,554,370.42	

20. *Other non-current assets*

Dollars

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying			

(2) Net change in available-for-sale securities, net of tax effects, resulting from sales and maturities of securities

22. *Held-for-trading financial liabilities*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Held-for-trading securities, at fair value	360,612.00	23,939,270.26	
Intangible assets, at fair value	360,612.00	23,939,270.26	
Total	360,612.00	23,939,270.26	

23. *Derivative financial liabilities*

Derivatives

Items	December 31, 2021	December 31, 2020	December 31, 2019
Held-for-trading derivatives	104,821,710.25		
Total	104,821,710.25		

24. *Notes payable*

(1) Derivatives

Items	December 31, 2021	December 31, 2020	December 31, 2019
Total assets	834,020,112.13	109,583,180.62	451,679,594.57
Balance sheet	3,976,777,510.99	965,710,671.67	1,260,004,630.81
Total	4,810,797,623.12	1,075,293,852.29	1,711,684,225.38

(2) Other

Items	December 31, 2021	December 31, 2020	December 31, 2019
Net change in available-for-sale securities, net of tax effects		171,455.50	

25. *Accounts payable*

(1) Derivatives

Items	December 31, 2021	December 31, 2020	December 31, 2019
Payable to related parties	4,114,060,983.46	1,102,497,794.66	773,985,161.80
Payable to other parties	2,089,527,914.24	590,724,896.11	573,652,004.38
Other	29,583,513.06	96,214,499.11	110,209,663.66
Total	6,233,172,410.76	1,789,437,189.88	1,457,846,829.84

(2) Net change in available-for-sale securities, net of tax effects, resulting from sales and maturities of securities

26. *Advances received*

(1) Details

Items	December 31, 2021	December 31, 2020	December 31, 2019
Payments received from customers			47,877,473.73
Payments received from government	641,739,400.77		
Other	3,000,000.13	13,203,500.00	1,604,526.00
Total			

(2) D a a m m b

1) Y a 2021

Items	Opening balance	Increase	Decrease	Closing balance
W a b a a a	242,499,817.19	1,612,505,049.52	1,388,202,122.12	466,802,744.59
E		133,135,604.49	133,135,604.49	
S a a a	2,098,875.38	44,857,314.68	43,824,110.33	3,132,079.73
I a a : M a a	1,960,397.46	39,890,422.84	39,159,285.56	2,691,534.74
O a a a a	97,168.83	3,688,751.53	3,446,828.36	339,092.00
Ma a a a	41,309.09	1,278,140.31	1,217,996.41	101,452.99
H a a a a	1,106,875.00	24,822,073.56	23,903,333.56	2,025,615.00
T a a a a a	25,633.87	11,826,395.32	11,774,161.76	77,867.43
S b a	245,731,201.44	1,827,146,437.57	1,600,839,332.26	472,038,306.75

2) Y a 2020

Items	Opening balance	Increase	Decrease	Closing balance
W a b a a a	145,702,718.97	936,812,453.51	840,015,355.29	242,499,817.19
E		109,981,827.50	109,981,827.50	
S a a a	1,969,871.06	26,975,520.80	26,846,516.48	2,098,875.38
I a a : M a a	1,701,693.69	24,969,359.81	24,710,656.04	1,960,397.46
O a a a a	232,867.68	1,025,957.71	1,161,656.56	97,168.83
Ma a a a	35,309.69	980,203.28	974,203.88	41,309.09
H a a a a	546,200.00	16,879,252.67	16,318,577.67	1,106,875.00
T a a a a a	53.98	7,359,684.45	7,334,104.56	25,633.87
S b a	148,218,844.01	1,098,008,738.93	1,000,496,381.50	245,731,201.44

3) Y a 2019

Items	Opening balance	Increase	Decrease	Closing balance
W a b a a a	104,773,728.30	663,480,884.48	622,551,893.81	145,702,718.97
E		74,484,583.94	74,484,583.94	
S a a a	1,549,809.78	20,216,636.92	19,796,575.64	1,969,871.06
I a a : M a a	1,259,693.89	16,831,867.86	16,389,868.06	1,701,693.69
O a a a a	217,918.40	2,355,453.42	2,340,504.14	232,867.68
Ma a a a	72,197.49	1,029,315.64	1,066,203.44	35,309.69
H a a a a	470,956.00	12,151,685.27	12,076,441.27	546,200.00
T a a a a a	765,867.99	5,292,399.51	6,058,213.52	53.98
S b a	107,560,362.07	775,626,190.12	734,967,708.18	148,218,844.01

(3) D a a a b a

1) Y a 2021

Items	Opening balance	Increase	Decrease	Closing balance
B a a a a	1,154,722.82	55,904,422.71	51,498,039.80	5,561,105.73
U a a a a	41,317.30	1,962,506.26	1,811,649.01	192,174.55
S b a	1,196,040.12	57,866,928.97	53,309,688.81	5,753,280.28

2) Y a 2020

Items	Opening balance	Increase	Decrease	Closing balance
Ba	2,372,407.78	12,730,246.66	13,947,931.62	1,154,722.82
U	84,476.98	459,467.04	502,626.72	41,317.30
Sr b	2,456,884.76	13,189,713.70	14,450,558.34	1,196,040.12

3) Y a 2019

Items	Opening balance	Increase	Decrease	Closing balance
Ba	1,865,426.05	27,244,090.42	26,737,108.69	2,372,407.78
U	66,501.92	969,329.93	951,354.87	84,476.98
Sr b	1,931,927.97	28,213,420.35	27,688,463.56	2,456,884.76

29. *Taxes and rates payable*

Items	December 31, 2021	December 31, 2020	December 31, 2019
VAT	330,301,986.69	155,628,207.52	91,443,421.90
E	578,084,644.05	257,247,468.89	21,919,287.56
I	4,469,569.69	2,255,420.34	1,807,666.10
U ba	14,163,787.73	2,745,199.20	295,514.63
H	4,400,149.92	11,168,388.90	3,762,022.86
La	762,699.64	4,577,087.93	3,591,378.35
E	6,070,194.76	1,175,917.87	126,649.13
L	4,046,796.51	790,900.11	84,432.75
M	101,683,794.16	58,486,672.20	57,050,471.28
O	9,018,810.45	3,976,414.03	552,145.93
T . a	1,053,002,433.60	498,051,676.99	180,632,990.49

30. *Other payables*

(1) D . a

Items	December 31, 2021	December 31, 2020	December 31, 2019
I			1,740,921.44
O	1,434,593,185.87	769,409,094.84	620,793,231.40
T . a	1,434,593,185.87	769,409,094.84	622,534,152.84

(2) I

1) D . a

Items	December 31, 2021	December 31, 2020	December 31, 2019
I			1,740,921.44
Sr b			1,740,921.44

2) N

(3) O. , a ab .

1) D . a .

Items	December 31, 2021	December 31, 2020	December 31, 2019
Ca . a . a 0	921,453,985.70	546,616,317.81	598,006,415.73
R	339,232,639.00		
Fr	139,707,302.12	178,038,988.88	
S	24,858,852.19	19,034,399.98	11,561,916.00
O	9,340,406.86	25,719,388.17	11,224,899.67
T . a	1,434,593,185.87	769,409,094.84	620,793,231.40

2) N

3) O

A. Ca . a . a 0

- a. Ba a D b 31, 2019 () ba a 302,966,048.20 W-S H T C I a H L L S H L ; () ba a 221,408,180.63 H H a b H H K H L (. H H K) a TMA I a P L (. TMA C) ; () ba a 34,000,000.00 T a H T a C L (. a T a H I C L H T a) ; () ba a 11,897,307.40 Ma R (H K) L (. Ma H K) ; a () ba a 8,385,284.55 X W
- b. Ba a a D b 31, 2020 () ba a 437,196,884.93 W-S H L T C I a H L L S H L ; () ba a 68,804,798.61 TMA C ; () ba a 11,127,654.18 Ma H K ; () ba a 14,520,996.80 X W ; a () ba a 9,671,127.61 N T
- c. Ba a a D b 31, 2021 () ba a 564,417,592.95 W-S H L T C I a H L L S H L ; () ba a 122,654,665.88 EVE H L ; () ba a 98,635,060.81 T a H G C L ; () ba a 101,126,674.27 W I a H L ; () ba a 20,246,612.99 Y&R H L a C I L ; () ba a 14,107,267.34 N T

B. R

P V (I) 40 a a m

31. Non-current liabilities due within one year

(1) Debt

Items	December 31, 2021	December 31, 2020	December 31, 2019
Liabilities	1,911,767,314.98	903,085,107.35	231,438,388.99
Capital	18,477,837.35	320,324,659.86	582,512,686.04
Savings	679,795,502.76	224,599,857.57	289,591,919.50
Bank			107,368,599.95
Liabilities	25,917,330.55		
Total	2,635,957,985.64	1,448,009,624.78	1,210,911,594.48

(2) Debt

Items	December 31, 2021	December 31, 2020	December 31, 2019
Grants	1,160,122,228.30	694,289,142.24	138,135,000.05
Grants	524,552,687.31	205,373,753.35	92,511,724.82
Grants	100,000,000.00		
Mortgage		1,741,700.16	
Current	125,159,270.83		
Interest	1,933,128.54	1,680,511.60	791,664.12
Total	1,911,767,314.98	903,085,107.35	231,438,388.99

(3) Other

- 1) Provisions V (I) 36
- 2) Provisions V (I) 36
- 3) Provisions V (I) 34

32. Other current liabilities

Items	December 31, 2021	December 31, 2020	December 31, 2019
Other VAT	4,147,523.95	4,503,600.24	
Total	4,147,523.95	4,503,600.24	

33. Long-term borrowings

Items	December 31, 2021	December 31, 2020	December 31, 2019
Grants	981,754,275.12	771,622,693.39	190,439,800.05
Mortgage		33,092,303.01	
Grants	1,263,295,850.63	615,374,610.27	860,699,103.90
Grants	4,485,420,000.00		
Interest	7,790,519.67	1,915,366.51	2,118,542.98
Total	6,738,260,645.42	1,422,004,973.18	1,053,257,446.93

34. Bonds payable

(1) Current period, the amount of bonds issued (including the amount of bonds issued at a premium) is as follows:

Bonds	Par value	Issuing date	Maturity	Amount outstanding
G18 Hra 1	620,000,000.00	3/27/2018	3 years	615,040,000.00
18 Hra 01	100,000,000.00	1/19/2018	2 years	99,000,000.00
Subtotal	720,000,000.00			714,040,000.00

(Current period)

Bonds	Opening balance	Current period issuance	Par value interest	Premium/Discount amortization	Current period repayment	Closing balance [Note]
G18 Hra 1	616,207,055.81		11,072,350.68	3,792,944.19	620,000,000.00	
18 Hra 01	99,454,947.68		7,800,000.00	520,069.67		99,975,017.35
Subtotal	715,662,003.49		18,872,350.68	4,313,013.86	620,000,000.00	99,975,017.35

Note: The amount of 99,975,017.35 represents the amount of bonds issued at a premium of 200,000,000.00 less the amount of 100,024,982.65 of premium amortization.

(2) Other information:

1) In March 2018, the Company issued \$620 million of 3-year, fixed-rate, senior secured debentures (G18 Hra 1) with a par value of \$620 million. The debentures were issued at a premium of \$55.81 million. Interest expense is payable semi-annually on March 31, 2018. In March 2019, the Company issued \$100 million of 2-year, fixed-rate, senior secured debentures (18 Hra 01) with a par value of \$100 million. The debentures were issued at a premium of \$47.68 million. Interest expense is payable semi-annually on January 15, 2018.

(2) In January 2018, the Company issued \$100 million of 2-year, fixed-rate, senior secured debentures (18 Hra 01) with a par value of \$100 million. The debentures were issued at a premium of \$47.68 million. Interest expense is payable semi-annually on January 15, 2018. The amount of \$47.68 million represents the amount of bonds issued at a premium of 100,000,000.00 less the amount of 52,317,312.32 of premium amortization.

35. Lease liabilities

Items	December 31, 2021
Unamortized lease liability	34,289,431.32
Lease liability adjustment	1,501,176.18
Total	32,788,255.14

36. Long-term payables

(1) Details:

Items	December 31, 2021	December 31, 2020	December 31, 2019
Fixed maturity debentures	741,232,347.77	261,465,550.76	197,110,898.52
Lease liability	319,993,726.26	327,482,012.20	342,480,258.36
Total	1,061,226,074.03	588,947,562.96	539,591,156.88

(2) O. m^a

(1) Fr. m^a a a a ba
 C a F a a L a i C ., L. a a a a a ba
 (a , 289,591,919.50 a b , a 2020, 224,599,857.57 a
 b , a 2021, a 679,795,502.76 a b , a 2022,
 a a ab a).

(2) L i - m a a 2019 a .: a . 844,120,200.06 a m
 T a i a P . L . (a , 582,512,686.04 a b , a 2020,
 a a a ab a); a b .
 i - m b a 80,872,744.34 a m Ma , H i K i .

L i - m a a 2020 a .: a . 327,482,012.20 a m
 Ka i I m (H i K i) L .; b . i - m b
 75,640,974.96 a Ma , H i K i (a , 75,640,974.96 a
 b , a 2021, a a a ab a
 a); a . 244,683,684.90 a T a i a P . L . (a
 , 244,683,684.90 a b , a 2021, a a a a
 a ab a).

L i - m a a 2021 a . 319,993,726.26 a m Ka i
 I m (H i K i) L .

37. Provisions

Items	December 31, 2021	December 31, 2020	December 31, 2019	Reasons for balance
E . m	26,769,294.11	13,842,559.43	6,676,814.98	L . a a a a a a a b a . MIKAS C a a , CDM C a a a SESA C a a a a M a i C a D a a R , b a C a a a a a A i a .
T a	26,769,294.11	13,842,559.43	6,676,814.98	

38. Deferred income

(1) D a .

1) Y a 2021

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
G . m	410,473,311.89	127,413,977.19	19,014,176.16	518,873,112.92	G a . b . i - m a i
T a	410,473,311.89	127,413,977.19	19,014,176.16	518,873,112.92	

2) Y a 2020

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
G... m... a...	238,813,222.82	184,028,540.00	12,368,450.93	410,473,311.89	G a... b... ... m...
T... a...	238,813,222.82	184,028,540.00	12,368,450.93	410,473,311.89	

3) Y a 2019

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
G... m... a...	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	G a... b... ... m...
T... a...	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	

(2) D... a... m... a...

1) Y a 2021

Items	Opening balance	Increase [Note 1]	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
S b... a... ...	246,740,380.77		4,290,675.01	242,449,705.76	R... a... a...
F... a... b... ...	19,539,746.80		1,185,676.93	18,354,069.87	R... a... a...
F... a... b... ...	33,468,157.53	17,346,976.98	2,250,132.27	48,565,002.24	R... a... a...
S b... a... ...	26,216,493.86		1,202,091.56	25,014,402.30	R... a... a...
O... a... a... ...	11,911,509.84		623,016.96	11,288,492.88	R... a... a...
S... a... b... ...	16,602,008.14		489,225.48	16,112,782.66	R... a... a...
F... a... ...	10,000,000.00		1,000,000.08	8,999,999.92	R... a... a...
F... a... b... ...	8,997,305.50	13,992,202.57	905,733.96	22,083,774.11	R... a... a...

Items	Opening balance	Increase [Note 1]	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Si...	7,217,380.26	20,797,814.04	1,310,582.50	26,704,611.80	R...
C...	1,680,000.00		180,000.00	1,500,000.00	R...
S...	877,746.65		66,206.04	811,540.61	R...
S...	12,000,000.00	3,000,000.00	666,666.67	14,333,333.33	R...
S...	9,816,659.63		1,000,002.06	8,816,657.57	R...
S...	3,560,000.00	4,585,000.00	271,500.00	7,873,500.00	R...
S...		18,798,809.95	985,363.10	17,813,446.85	R...
S...		3,130,120.12	159,992.65	2,970,127.47	R...
S...		30,772,314.06	1,531,308.43	29,241,005.63	R...
I...		13,500,000.00		13,500,000.00	R...
O...	1,800,247.69		444,940.84	1,355,306.85	R...
O...	45,675.22	1,490,739.47	451,061.62	1,085,353.07	R...
S...	410,473,311.89	127,413,977.19	19,014,176.16	518,873,112.92	

2) Y a 2020

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Si b... a... ...	126,815,236.69	123,316,040.00	3,390,895.92	246,740,380.77	R... a... ...
F... a... b... ...	19,940,207.64	562,600.00	963,060.84	19,539,746.80	R... a... ...
F... a... b... ...	18,996,068.57	15,561,600.00	1,089,511.04	33,468,157.53	R... a... ...
Si b... ...	13,500,000.00	13,500,000.00	783,506.14	26,216,493.86	R... a... ...
O... a... a... ...	12,207,500.01		295,990.17	11,911,509.84	R... a... ...
S... a... b... ...	12,351,862.84	4,687,200.00	437,054.70	16,602,008.14	R... a... ...
F... a... ...	10,000,000.00			10,000,000.00	R... a... ...
F... a... b... ...	9,550,267.78		552,962.28	8,997,305.50	R... a... ...
Si... ...	7,662,599.46		445,219.20	7,217,380.26	R... a... ...
C... a... a... ...	1,800,000.00		120,000.00	1,680,000.00	R... a... ...
Si b... ...	943,952.52		66,205.87	877,746.65	R... a... ...
Si b... ...		12,000,000.00		12,000,000.00	R... a... ...

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Subsidy for ...		10,000,000.00	183,340.37	9,816,659.63	Related to ...
Subsidy for ...		3,560,000.00		3,560,000.00	Related to ...
Management ...	2,294,042.62	605,700.00	2,899,742.62		Related to ...
Operating ...	2,030,809.47	235,400.00	465,961.78	1,800,247.69	Related to ...
Operating ...	720,675.22		675,000.00	45,675.22	Related to ...
Subsidy for ...	238,813,222.82	184,028,540.00	12,368,450.93	410,473,311.89	

3) Year 2019

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Subsidy for ...	61,751,092.56	68,455,040.00	3,390,895.87	126,815,236.69	Related to ...
Financial ...	15,844,811.56	4,953,100.00	857,703.92	19,940,207.64	Related to ...
Subsidy for ...	13,500,000.00			13,500,000.00	Related to ...
Financial ...	10,103,230.01		552,962.23	9,550,267.78	Related to ...
Financial ...	10,000,000.00			10,000,000.00	Related to ...
Financial ...	8,760,979.72	10,797,500.00	562,411.15	18,996,068.57	Related to ...
Subsidy for ...	8,639,605.40	3,992,800.00	280,542.56	12,351,862.84	Related to ...
Subsidy for ...	8,107,818.61		445,219.15	7,662,599.46	Related to ...

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Opening balance	7,021,433.34	5,382,400.00	196,333.33	12,207,500.01	Related to assets/income
Contributions	1,800,000.00			1,800,000.00	Related to assets/income
Share-based payments	1,010,158.52		66,206.00	943,952.52	Related to assets/income
Management fees	1,746,600.00	1,327,700.00	780,257.38	2,294,042.62	Related to assets/income
Other	2,577,710.81		546,901.34	2,030,809.47	Related to assets/income
Other	295,675.22	1,800,000.00	1,375,000.00	720,675.22	Related to assets/income
Share-based payments	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	

Note 1: I... 78,623,800.21
Note 2: P... V (IV) 3

39. Share capital

(1) December

1) Year 2021

Items	Opening balance	Movements				Subtotal	Closing balance
		Issue of new shares	Bonus shares	Reserve transferred to shares	Others		
December	1,141,261,526	79,966,957				79,966,957	1,221,228,483

2) Year 2020

Items	Opening balance	Movements				Subtotal	Closing balance
		Issue of new shares	Bonus shares	Reserve transferred to shares	Others		
December	1,078,671,471	62,590,055				62,590,055	1,141,261,526

3) Year 2019

Items	Opening balance	Movements				Subtotal	Closing balance
		Issue of new shares	Bonus shares	Reserve transferred to shares	Others		
December	829,747,285			248,924,186		248,924,186	1,078,671,471

(ii) Pr... 14... 17... B a...
D... 2021, a...
J... 17, 2021 a... C... 6,829,900
... 720... 37.89...
A... 6,829,900.00... (a...
...) 251,955,011.00... S...
... Pa -C... P... A... LLP,
... Ca... V... R... PCCPACVR [2021] 349 a...
... M... I... C...
A... S... B... E... N... 7... a...
... 258,784,911.00... a ab...
b 258,784,911.00... a ba...
a... b...

(iii) Pr... B a... D...
... 2021, a... S... 28, 2021 a...
... C... 1,494,200...
... 255... 53.84... A...
... 1,494,200.00... (a...
...) 78,953,528.00... S...
... Pa -C... P... A... LLP, a...
... Ca... V... R... PCCPACVR [2021] 593 a...
... M... I... C... A...
... S... B... E... N... 7... a...
... 80,447,728.00... a ab...
b 80,447,728.00... a ba...
a... b...

(iv) T... B&M b... a...
... C... 12,206,546.48... a ba...
... a... a... a... a...
... a -ba... a m... T... B&M.

(v) T... C... a... b... T... H... a... a...
W... H... a... a... a... b... 315,956.20... a
ba... b... a... a... a...

b. I 2021, a... (a...) a... b... 8,727,397.32... a

(vi) T... C... a... -... b... a... SESA
C... a... a... a... b... 8,088,340.85... a ba...
... b... a... a... a...

(vii) T... C... a... b... J... H... a... a...
B... H... a... a... a... b... 639,056.47... a
ba... b... a... a... a...

B. Capital (a, m) a a D s b 31, 2021 a 120,533,538.49 r a
a. Assets C a a a a 113,786,486.15 r a ,
b. Balance a m 158,766,835.07 r a , a a a a b
23,815,025.26 r a
113,786,486.15 F a a -ba a m
a (a a) a 17,067,972.92 r a
a a a a a
44,980,348.93 r a , a a a a
a -ba a a (a a) a a
6,747,052.34 r a a a a a

41. Treasury shares

(1) December 31

Items	December 31, 2021	December 31, 2020	December 31, 2019
Retained earnings	339,232,639.00		
Treasury shares	339,232,639.00		

(2) Other comprehensive income

Part of the other comprehensive income (OCI) is attributable to the non-controlling shareholders.

42. Other comprehensive income (OCI)

(1) Year 2021

Items	Opening balance	Current period cumulative					Less: OCI previously recognized but transferred to retained earnings in current period (attributable to parent company after tax)	Closing balance
		Net OCI after tax						
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in current period	Less: Income tax expenses	Attributable to parent company after tax	Attributable to non-controlling shareholders after tax		
Income tax expense	-44,965,006.76	-4,103,575.00			-4,103,575.00		-49,068,581.76	
Income tax expense	-44,965,006.76	-4,103,575.00			-4,103,575.00		-49,068,581.76	
Income tax expense	-101,028,153.07	-287,694,564.46	2,250,550.56		-269,266,608.73	-20,678,506.29	-370,294,761.80	
Income tax expense	-55,395,203.75	-38,079,525.54	2,250,550.56		-40,330,076.10		-95,725,279.85	
Tax expense	-45,632,949.32	-249,615,038.92			-228,936,532.63	-20,678,506.29	-274,569,481.95	
Tax expense	-145,993,159.83	-291,798,139.46	2,250,550.56		-273,370,183.73	-20,678,506.29	-419,363,343.56	

(2) Y a 2020

Items	Opening balance	Current period cumulative					Less: OCI previously recognized but transferred to retained earnings in current period (attributable to parent company after tax)	Closing balance
		Net OCI after tax			Attributable to non-controlling shareholders after tax	Attributable to parent company after tax		
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in current period	Less: Income tax expenses				
Income tax expense	-28,688,489.24	-16,276,517.52			-16,276,517.52		-44,965,006.76	
Income tax expense	-28,688,489.24	-16,276,517.52			-16,276,517.52		-44,965,006.76	
Income tax expense	203,914,647.81	-358,239,828.64			-304,942,800.88	-53,297,027.76	-101,028,153.07	
Income tax expense	8,023,617.00	-63,418,820.75			-63,418,820.75		-55,395,203.75	
Income tax expense	195,891,030.81	-294,821,007.89			-241,523,980.13	-53,297,027.76	-45,632,949.32	
Income tax expense	175,226,158.57	-374,516,346.16			-321,219,318.40	-53,297,027.76	-145,993,159.83	

(3) Y a 2019

Items	Opening balance	Current period cumulative					Less: OCI previously recognized but transferred to retained earnings in current period (attributable to parent company after tax)	Closing balance
		Net OCI after tax			Attributable to non-controlling shareholders after tax	Attributable to parent company after tax		
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in current period	Less: Income tax expenses				
Income tax expense		-28,688,489.24			-28,688,489.24		-28,688,489.24	
Income tax expense		-28,688,489.24			-28,688,489.24		-28,688,489.24	
Income tax expense	77,104,325.30	139,577,519.71	1,417,581.90		126,810,322.51	11,349,615.30	203,914,647.81	
Income tax expense	2,948,159.06	5,075,457.94			5,075,457.94		8,023,617.00	
Income tax expense	74,156,166.24	134,502,061.77	1,417,581.90		121,734,864.57	11,349,615.30	195,891,030.81	
Income tax expense	77,104,325.30	110,889,030.47	1,417,581.90		98,121,833.27	11,349,615.30	175,226,158.57	

43. *Special reserve*

(1) *D ,a₁*

Y a 2021

<u>Items</u>	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing balance</u>
<i>W a , t '</i>				

(II) Notes to items of the consolidated income statement

1. Operating revenue/Operating cost

(1) D a

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Ma a	34,260,483,178.74	27,315,814,905.28	20,391,649,685.92	17,527,983,920.38	18,459,062,264.47	16,487,538,528.75
O a	1,056,065,821.22	815,253,535.55	795,194,279.83	486,078,464.39	393,766,198.75	260,723,043.15
T a	35,316,548,999.96	28,131,068,440.83	21,186,843,965.75	18,014,062,384.77	18,852,828,463.22	16,748,261,571.90
I a R						
[Note]	35,300,204,306.80	28,122,012,006.82	21,184,180,221.56	18,013,860,601.69		

Note: The difference with the total operating revenue refers to the lease income in revenue from other operation.

(2) B a

1) B a

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
C ba	8,412,029,764.01	5,760,274,376.63	5,081,409,972.25	4,044,621,289.65	5,680,726,491.32	5,042,733,164.61
C	5,378,197,687.90	2,737,758,347.72	3,013,641,659.45	1,755,518,297.59	2,632,845,658.27	1,777,876,302.10
N	251,221,594.20	217,406,096.48	480,532,082.96	425,039,175.45	365,348,208.21	354,753,617.98
T a	5,761,110,211.29	4,886,038,213.95	2,532,355,171.03	2,104,375,532.05	1,151,304,938.30	968,162,399.81
Ca	4,763,925,346.54	4,213,440,382.36				
T a a	10,733,719,702.86	10,307,094,589.68	10,076,241,335.87	9,684,306,306.95	9,022,603,167.12	8,604,736,087.40
S b a	35,300,204,306.80	28,122,012,006.82	21,184,180,221.56	18,013,860,601.69	18,852,828,463.22	16,748,261,571.90

2) B a

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
D	16,584,104,400.71	12,360,411,280.92	8,540,127,185.52	6,917,463,197.10	9,226,501,600.76	8,365,492,658.30
O a	18,716,099,906.09	15,761,600,725.90	12,644,053,036.04	11,096,397,404.59	9,626,326,862.46	8,382,768,913.60
S b a	35,300,204,306.80	28,122,012,006.82	21,184,180,221.56	18,013,860,601.69	18,852,828,463.22	16,748,261,571.90

3) B a

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
R a a	35,300,204,306.80	21,184,180,221.56		
S b a	35,300,204,306.80	21,184,180,221.56		

(3) C a

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
O a	258,378,053.53	46,451,445.72		
S b a	258,378,053.53	46,451,445.72		

2. *Taxes and surcharges*

Items	Year 2021	Year 2020	Year 2019
Uba	19,449,572.64	9,536,977.33	4,802,006.94
E	8,344,669.70	4,094,419.01	2,058,002.98
L	5,563,113.15	2,739,608.01	1,372,001.97
M	252,331,683.53	149,990,294.60	230,729,795.21
H	2,184,510.75	11,198,677.54	3,490,813.76
La	1,196,828.35	6,191,972.60	3,300,812.18
S	11,574,021.02	5,420,021.88	5,551,897.95
O	3,315,788.96	4,794,955.02	2,460,638.13
T			

7. Other income

Items	Year 2021	Year 2020	Year 2019
Gross income from operations [Note 1]	18,563,114.54	8,793,708.31	6,899,175.55
Gross income from operations [Note 1]	31,645,987.32	53,695,454.88	79,097,654.97
Revenues from operations	572,918.39	485,163.11	299,167.39
Total	50,782,020.25	62,974,326.30	86,295,997.91

Note: Pursuant to the provisions of Article 3 of the Law on the Accounting of Financial Institutions, the gross income from operations is calculated as the sum of the gross income from operations and the gross income from operations.

8. Investment income

Detailed

Items	Year 2021	Year 2020	Year 2019
Income from operations	599,789,831.39	58,862,496.59	-9,014,236.77
Income from operations	100,646,800.54	19,614,188.31	5,090,389.40
Losses from operations	-49,415,734.06	-22,268,178.76	-46,477,984.36
Losses from operations	-2,570,177.84	-3,683,035.79	-11,603,265.73
Income from operations	-12,951,009.39	20,309,020.43	8,229,572.05
Income from operations [Note 1]	9,742,561.82		7,363,237.34
Income from operations [Note 2]	-9,277,757.88		
Total	635,964,514.58	72,834,490.78	-46,412,288.07

Note 1: According to the provisions of Article 3 of the Law on the Accounting of Financial Institutions, the gross income from operations is calculated as the sum of the gross income from operations and the gross income from operations. The gross income from operations is calculated as the sum of the gross income from operations and the gross income from operations.

Note 2: Income from operations from the operations of the branches of the Bank in the Republic of Korea.

10. Credit impairment loss

Items	Year 2021	Year 2020	Year 2019
Balance at beginning of the year	-83,189,523.03	-59,163,312.39	-37,637,572.84
Total	-83,189,523.03	-59,163,312.39	-37,637,572.84

11. Assets impairment loss

Items	Year 2021	Year 2020	Year 2019
Impairment loss on property, plant and equipment	-15,648,918.02	-31,353,522.16	-328,850,640.46
Impairment loss on investment property	-31,303,698.33	-10,352,594.51	
Impairment loss on intangible assets		-4,640,501.42	
Impairment loss on financial assets	-901,194.16		
Total	-47,853,810.51	-46,346,618.09	-328,850,640.46

12. Gains on asset disposal

Items	Year 2021	Year 2020	Year 2019
Gain on disposal of property, plant and equipment	-5,822,487.58	220,407.91	
Gain on disposal of investment property	2,700,000.00	76,333.16	
Total	-3,122,487.58	296,741.07	

13. Non-operating revenue

Items	Year 2021	Year 2020	Year 2019
Gain on disposal of long-term equity investments	116,963.42	55,353.24	
Interest income: Long-term equity investments	116,963.42	55,353.24	
Interest income: Other	2,106,593.67	1,952,349.60	8,724,390.05
Others	336,696.23	574,554.15	987,103.28
Total	2,560,253.32	2,582,256.99	9,711,493.33

14. Non-operating expenditures

Items	Year 2021	Year 2020	Year 2019
Loss on disposal of long-term equity investments	62,969,804.49	26,717,505.85	5,016,805.69
Interest expense: Long-term equity investments	62,969,804.49	26,713,464.80	5,016,805.69
Loss on disposal of investment property		4,041.05	
Debt restructuring loss	7,501,230.16	7,142,762.21	2,525,286.09
Others	5,109,508.19	5,199,913.01	3,886,315.23
Total	75,580,542.84	39,060,181.07	11,428,407.01

15. Income tax expenses

(1) Domestic

Items	Year 2021	Year 2020	Year 2019
Current tax expense	896,003,065.80	316,927,177.22	85,390,233.99
Deferred tax expense	-91,364,135.03	36,141,887.39	-34,248,441.36
Total	804,638,930.77	353,069,064.61	51,141,792.63

(2) R e s e r v e s a n d p r o v i d e n c e f o r l i a b i l i t i e s

Items	Year 2021	Year 2020	Year 2019
P r o v i d e n c e f o r l i a b i l i t i e s	4,828,278,862.95	1,478,722,242.53	159,265,708.13
I n v e n t o r y r e s e r v e	724,241,829.44	221,808,336.38	23,889,856.22
E x t e n d e d w a r r a n t i e s r e s e r v e	275,940,983.30	140,047,160.22	12,576,956.66
E x t e n d e d w a r r a n t i e s r e s e r v e		721,260.70	2,733,634.86
E x t e n d e d w a r r a n t i e s r e s e r v e	-58,598,719.53	-22,829,831.60	107,800.81
E x t e n d e d w a r r a n t i e s r e s e r v e	-124,116,928.93	-3,448,087.99	-11,075,069.35
E x t e n d e d w a r r a n t i e s r e s e r v e			
E x t e n d e d w a r r a n t i e s r e s e r v e	-12,828,233.51	16,770,226.90	22,908,613.43
I n v e n t o r y r e s e r v e	804,638,930.77	353,069,064.61	51,141,792.63

16. Other comprehensive income, net of income tax

P a r t o f V (I) 42

(III) Notes to items of the consolidated cash flow statement

1. Other cash receipts related to operating activities

Items	Year 2021	Year 2020	Year 2019
C a s h a n d b a n k b a l a n c e s	408,445,790.96	541,354,415.19	400,986,023.02
G o v e r n m e n t g r a n t s	82,451,902.68	235,434,415.37	173,650,937.59
I n t e r e s t i n c o m e	74,079,354.47	23,232,304.04	19,536,813.86
O t h e r i n c o m e	3,016,208.29	10,536,161.04	7,770,302.62
T o t a l	567,993,256.40	810,557,295.64	601,944,077.09

2. Other cash payments related to operating activities

Items	Year 2021	Year 2020	Year 2019
C a s h a n d b a n k b a l a n c e s	1,596,883,996.13	414,503,109.03	540,130,863.36
E x p e n d i t u r e o n a c c o u n t s p a y a b l e	596,247,488.76	318,765,410.68	414,963,244.06
H o n o r a r i e s a n d c o m m i s s i o n s	40,587,146.72		
O t h e r p a y m e n t s	45,464,494.46	13,096,989.75	17,971,328.87
T o t a l	2,279,183,126.07	746,365,509.46	973,065,436.29

5. Other cash receipts related to financing activities

Items	Year 2021	Year 2020	Year 2019
R...	59,848,145.99	106,373,750.00	38,634,541.51
Fr...		176,778,674.26	283,112,964.42
Ca...	149,611,023.32	19,524,777.78	373,224,578.99
Fr...	970,000,000.00	370,000,000.00	500,000,000.00
R...	1,912,147,177.57	1,878,848,300.43	784,883,407.60
R...		9,000,000.00	5,000,000.00
R...	21,370,393.00		
Pa...	8,500,000.00		
Pa...	5,000,000.00		
T.a...	3,126,476,739.88	2,560,525,502.47	1,984,855,492.52

6. Other cash payments related to financing activities

Items	Year 2021	Year 2020	Year 2019
Pa...	620,221,956.10	94,280,001.00	106,373,750.00
R...			283,839,061.95
Pa...		27,563,403.38	
Pa...	486,278,861.90	407,079,093.70	341,977,321.18
Pa...	65,900,000.00	10,000,000.00	38,400,000.00
Ba...	20,000,000.00	384,930,000.00	63,093,168.58
Pa...	7,480,766.06	14,233,647.00	7,269,775.00
R...	1,924,530,243.34	1,873,383,581.53	34,898,501.39
Fr...		4,516,723.64	
Pa...	30,502,932.44		
Pa...	38,331,686.76		
T.a...	3,193,246,446.60	2,815,986,450.25	875,851,578.10

(2) **Net sales, amounting to** **1,351,200,000.00** **in 2021**, **772,741,373.73** **in 2020**, and **772,741,367.00** **in 2019**.

Items	Year 2021	Year 2020	Year 2019
Car sales amounting to			
bicycles, mopeds, and			
motorcycles	1,351,200,000.00		772,741,373.73
Income tax: Tax B&M	1,351,200,000.00		
Hawaii			772,741,367.00
Federal			6.73
Less: Car sales amounting to			
bicycles, mopeds, and			
motorcycles	670,992,575.72		17,532,126.33
Income tax: Tax B&M	670,992,575.72		
Hawaii			17,283,103.33
Federal			249,023.00
Net sales, amounting to	680,207,424.28		755,209,247.40

(3) **Net sales, amounting to** **227,559,999.94** **in 2021**, **153,760,408.68** **in 2020**, and **73,799,591.26** **in 2019**.

Items	Year 2021	Year 2020	Year 2019
Car sales amounting to			
bicycles, mopeds, and			
motorcycles	227,559,999.94		6.89
Income tax: TMC Corporation	153,760,408.68		
SESAC	73,799,591.26		
Hawaii			[Note]
Federal			6.89
Less: Car sales amounting to			
bicycles, mopeds, and			
motorcycles	7,661,643.02		27,148,216.70
Income tax: TMC Corporation	7,204,074.40		
SESAC	457,568.62		
Hawaii			27,148,216.70
Net sales, amounting to	219,898,356.92		-27,148,209.81

Note: Income tax expense for 2021 is \$75,339,504.00 and for 2020 is \$1,539,912.74. Income tax expense for 2019 is \$73,799,591.26. SESAC is a subsidiary of TMC Corporation.

(4) **Car sales, amounting to** **6,108,393,395.75** **in 2021**, **1,489,479,506.70** **in 2020**, and **1,984,580,600.83** **in 2019**.

Items	Year 2021	Year 2020	Year 2019
1) Car sales amounting to	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Income tax: California	30,717,041.97	6,419,244.46	10,989,287.18
California			
Oman	6,028,851,637.85	1,422,345,842.00	1,908,537,857.72
Other	48,824,715.93	60,714,420.24	65,053,455.93
2) Car sales amounting to			
Income tax: Belgium			
3) Car sales amounting to	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Income tax: California			
California			

(5) *Amortization of intangible assets*

Items	Year 2021	Year 2020	Year 2019
Amortization of intangible assets	1,320,042,637.44	484,327,490.75	838,996,457.49
Intangible assets	1,320,042,637.44	484,327,490.75	838,996,457.49

(6) *Reserves*

Carrying amount of reserves

1) *Balance at the end of 31, 2019*

Reserves	1,984,580,600.83	2,885,760,539.30
Reserves	901,179,938.47	901,179,938.47

2) *Balance at the end of 31, 2020*

Reserves	1,489,479,506.70	2,334,257,628.92
Reserves	844,778,122.22	844,778,122.22

3) *Balance at the end of 31, 2021*

Reserves	6,108,393,395.75	9,769,484,655.14
Reserves	3,661,091,259.39	3,661,091,259.39

(IV) Others

1. Assets with title or use right restrictions

(1) *Balance at the end of 31, 2021*

Items	Carrying amount	Reasons for restrictions
Carrying amount of assets with title or use right restrictions	3,661,091,259.39	I. Assets with title or use right restrictions
		2,703,403,483.57
		251,997,597.57
		6,122-36-343.176,122-393176,77.26,
		()-363.31()-363.1()-363.1(a)IT

Items	Carrying amount	Reasons for restrictions
Inventory	364,660,857.10	Partly restricted by the bank's credit limit
Long-term receivables	1,768,804.83	Partly restricted by the bank's credit limit (II) 3
Financial assets	4,105,444,007.99	Mostly restricted by the bank's credit limit
Contract assets	428,453,373.36	Mostly restricted by the bank's credit limit
Contract liabilities	253,140,794.88	Mostly restricted by the bank's credit limit
Total	9,507,569,957.43	

(2) Other items

As of 2021, the carrying amount of inventory is 36.86%, contract assets is 80.68%, contract liabilities is 100.00%, and other items are 100.00%.

2. Monetary items in foreign currencies

(1) Data as of December 31, 2021

Items	Balance in foreign currencies	Exchange rate	RMB equivalent
Contract assets			
Inventory: USD	650,804,604.63	6.3757	4,208,307,126.76
EUR	1,414,908.18	7.2197	4,149,334,917.74
HKD	796,682.84	0.81760	10,215,212.59
AUD	62.39	5.65313	651,367.89
IDR	81,984,739,095.61	0.0004467160	352.70
ZAR	16,095,668.58	0.40040	36,623,894.71
CDF	1,571,164,657.07	0.003188	6,444,705.70
ARS	227,241.99	0.06209	5,008,872.93
SGD	2,902.36	4.7179	14,109.46
Other items			
Inventory: USD	271,137,398.84	6.3757	13,693,04
ZAR	655,685.58	0.40040	1,728,953,250.29
Other items			
Inventory: USD	4,287,033.57	6.3757	1,728,690,713.78
HKD	150,845.31	0.81760	262,536.51
IDR	6,427,853,072.85	0.0004467160	30,363,231.47
ZAR	89,000.00	0.40040	27,332,839.93
Long-term receivables			
Inventory: USD	52,763,829.32	6.3757	123,331.13
Shareholdings			
Inventory: USD	364,193,652.55	6.3757	2,871,424.81
EUR	723,002.85	7.2197	35,635.60
Other items			
Inventory: USD	460,670,847.51	6.3757	336,406,346.60
EUR	188,439.50	7.2197	336,406,346.60
IDR			2,327,209,334.24

Items	Balance in foreign currencies	Exchange rate	RMB equivalent
Interest income: USD	97,018,045.20	6.3757	618,557,950.78
Loan income			3,941,347,617.57
Interest income: USD	618,182,727.79	6.3757	3,941,347,617.57
Loan income			319,993,726.26
Interest income: USD	50,189,583.30	6.3757	319,993,726.26

(2) **RMB**

Foreign operating entities	Main operating place	Functional currencies	Basis for selection of functional currencies
Huaer, Huike	Hong Kong, China	HKD	Tax
Huaer, Sina	Sina	USD	Tax
CDM, CDM	Taiwan	USD	Tax
MIKAS, CDM	Taiwan	USD	Tax
Huaer, CDM	Russia	USD	Tax
Huaer, ICDM	Russia	USD	Tax

3. **Government grants**

(1) **Deferred income**

1) **Year 2021**

a. **Government grants**

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
Subsidy income	246,740,380.77		4,290,675.01	242,449,705.76	Other	
Financial subsidy income	19,539,746.80		1,185,676.93	18,354,069.87	Other	
Financial subsidy income	33,468,157.53	17,346,976.98	2,250,132.27	48,565,002.24	Other	
Subsidy income	26,216,493.86		1,202,091.56	25,014,402.30	Other	
Other subsidy income	11,911,509.84		623,016.96	11,288,492.88	Other	
Subsidy income	16,602,008.14		489,225.48	16,112,782.66	Other	
Financial subsidy income	10,000,000.00		1,000,000.08	8,999,999.92	Other	
Financial subsidy income	8,997,305.50	13,992,202.57	905,733.96	22,083,774.11	Other	

1. F a b

I b b a

Items	Opening balance of deferred income	Increase	Amounts carried forward	Closing balance of deferred income	Amounts carried forward presented under	Remarks
F a b		2,466,800.00	2,466,800.00		F a a	
S b a		2,466,800.00	2,466,800.00			

2) Y a 2020

a. G m a a a

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
S b a a a	126,815,236.69	123,316,040.00	3,390,895.92	246,740,380.77	O. a m	
F a b a a	19,940,207.64	562,600.00	963,060.84	19,539,746.80	O. a m	
F a b a a	18,996,068.57	15,561,600.00	1,089,511.04	33,468,157.53	O. a m	
S b a a a	13,500,000.00	13,500,000.00	783,506.14	26,216,493.86	O. a m	
O a a a	12,207,500.01		295,990.17	11,911,509.84	O. a m	
S a b a a	12,351,862.84	4,687,200.00	437,054.70	16,602,008.14	O. a m	
F a a a	10,000,000.00			10,000,000.00	O. a m	
F a b a a	9,550,267.78		552,962.28	8,997,305.50	O. a m	
S a a a	7,662,599.46		445,219.20	7,217,380.26	O. a m	
C a a a	1,800,000.00		120,000.00	1,680,000.00	O. a m	
S b a a a	943,952.52		66,205.87	877,746.65	O. a m	
S b a a a		12,000,000.00		12,000,000.00	O. a m	

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
S b. a.		10,000,000.00	183,340.37	9,816,659.63	O.	
S b. a.		3,560,000.00		3,560,000.00	O.	
O.	2,030,809.47	235,400.00	465,961.78	1,800,247.69	O.	
S b. a.						

VI. Changes in the consolidation scope

(I) Business combination not under common control

1. Business combination not under common control during the reporting period

(1) Business combination

Acquirees	Equity acquisition date	Equity acquisition cost	Proportion of equity acquired (%)	Equity acquisition method
1) Year 2021 Tianjin B&M	July 2021	1,351,200,000.00	38.62	Acquisition
2) Year 2019 Henan N Energy Henan Energy Investment	May 2019 April 2019	772,741,367.00 6.73	99.01 100.00	Capital contribution Capital contribution

(2) Business combination

Acquirees	Acquisition date	Determine basis for acquisition date	Acquiree's income from acquisition date to period end	Acquiree's net profit from acquisition date to period end
1) Year 2021 Tianjin B&M	July 2021	Proportion of equity acquired	4,976,281,811.27	174,617,170.20
2) Year 2019 Henan N Energy Henan Energy Investment	May 2019 April 2019	Capital contribution Capital contribution	331,263,322.55	14,490,337.35 2,894,441.81

(2) Business combination

On July 15, 2021, Tianjin B&M (the "Company") acquired 38.62% of the equity of Henan N Energy (the "Acquiree") through capital contribution. The acquisition cost was 1,351.20 million yuan. The Company holds 26.40% of the equity of Henan N Energy through capital contribution. The acquisition cost was 6.73 million yuan. The Company holds 100.00% of the equity of Henan Energy Investment (the "Acquiree") through capital contribution. The acquisition cost was 772,741,367.00 yuan. The Company holds 100.00% of the equity of Henan Energy Investment through capital contribution. The acquisition cost was 6.73 million yuan.

2. Combination costs and goodwill

(1) Details

Items	Year 2021	
	Tianjin B&M	
Costs	1,351,200,000.00	
Capital	1,351,200,000.00	
Other		
Total	1,351,200,000.00	
Less: Share of identifiable intangible assets	1,015,195,405.89	
Less: Other		
Goodwill/Balance		336,004,594.11

(Continued)

Items	Year 2019	
	Huahai New Energy	Huachuang International
Costs	778,741,367.00	6.73
Capital	772,741,367.00	6.73
Other	6,000,000.00	
Total	778,741,367.00	6.73
Less: Share of identifiable intangible assets	649,271,051.22	6.73
Less: Other [Note]	34,334,116.92	
Goodwill/Balance	95,136,198.86	

Note: The cost of the acquisition of Huahai New Energy is 0.99% of the total cost of the acquisition of Huachuang International. The cost of the acquisition of Huachuang International is 99.01% of the total cost of the acquisition of Huahai New Energy. The cost of the acquisition of Huahai New Energy is 778,741,367.00 Yuan.

(C) (3) (b)

Year 2019

Items	Huahai New Energy		Huachuang International	
	Acquisition-date fair value	Acquisition-date carrying amount	Acquisition-date fair value	Acquisition-date carrying amount
Acquisition-date fair value	1,106,209,875.97	1,089,109,593.48	1,089,935.91	1,056,455.00
Carrying amount	456,938,824.75	456,938,824.75	1,089,929.18	1,089,929.18
Net carrying amount	649,271,051.22	632,170,768.73	6.73	-33,474.18
Net carrying amount	649,271,051.22	632,170,768.73	6.73	-33,474.18

(2) Fair value measurement method of intangible assets

1) Trademark B&M

Prima Energy Acquisition, a wholly owned subsidiary of Zhaohua Energy Chemicals, Ltd. (Prima Energy) acquired 99.01% equity interest of Trademark B&M Services Co., Ltd. (Zhaohua Prima B&M) [2021] No. 189) from Zhaohua Chemicals (Yancheng) Co., Ltd. (Zhaohua Chemicals) on December 31, 2020 at a fair value of 8,630,095,474.18 yuan. The carrying amount of Trademark B&M is 6,001,245,083.11 yuan.

2) Haahan Energy

Prima Energy Acquisition, a wholly owned subsidiary of Haahan Energy Technology (Qingdao) Co., Ltd. (Prima Energy) acquired 99.01% equity interest of Haahan Energy Technology Co., Ltd. (Prima Haahan Energy) from Qingdao Haahan Energy Technology Investment (LP) (Zhaohua Prima B&M) [2019] No. 797) from China AIG Group Co., Ltd. (AIG Group) on December 31, 2018 at a fair value of 1,106,209,875.97 yuan. The carrying amount of Haahan Energy is 456,938,824.75 yuan.

(3) Haasata International

The carrying amount of Haasata International is 6.73 yuan.

(II) Disposal of subsidiaries

One-time disposal involving loss of control over a subsidiary

1. Disposal

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and net assets attributable to the Company at the consolidated financial statements level
1) Year 2021						
TMC Co., Ltd.	153,760,408.68	70.00	Transfer	March 2021	Proportionate consolidation	17,647,751.61
SESA Co., Ltd.	75,339,504.00	100.00	Transfer	October 2021	Proportionate consolidation	80,748,498.37
2) Year 2019						
Hanjin Investment Co., Ltd.	6.89	100.00	Transfer	June 2019	Proportionate consolidation	3,672,807.50

(Continued)

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity transferred to investment income
1) Year 2021						
TMC Co., Ltd.						4,471,296.04
SESA Co., Ltd.						-2,220,745.48
2) Year 2019						
Hanjin Investment Co., Ltd.						1,417,581.90

2. Other matters

(1) TMC Co., Ltd.

TMC Co., Ltd. (the Company) has disposed of its subsidiary, Hanjin Investment Co., Ltd. (HIC) on March 6, 2021, by transferring 70.00% of its equity to TMC Co., Ltd. The carrying amount of HIC at the loss of control date was KRW 26,950,000,000.00, and the fair value was KRW 153,760,408.68. The difference between the disposal consideration and the net assets attributable to the Company is KRW 17,647,751.61. The determination method for the loss of control date is proportionate consolidation. The changes in other comprehensive income/equity related to former subsidiary's equity transferred to investment income are KRW 4,471,296.04.

2. *Entities excluded from the consolidation scope*

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Y a 2020				
I . a ₁ a ₁ R	Ca . . . a ₁	April 2020		
H				
I . a ₁ a ₁ R	Ca . . . a ₁	April 2020		
R				
H a	Ca . . . a ₁	November 2020	3,701,301.12	-12,242,823.85

VII. Interest in other entities

(I) Interest in significant subsidiaries

1. Significant subsidiaries

(1) Ba m^a

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Huaier Chemical	Republic of China	Republic of China	Manufacturing	57.00		Equity investment
Taiwan B&M	Taiwan	Taiwan	Manufacturing	36.86		Branch
China B&M	Japan	Japan	Manufacturing	[Note]		Branch

Note: Huaier Chemical is a wholly-owned subsidiary of Taiwan B&M. China B&M is a wholly-owned subsidiary of Taiwan B&M.

(2) Other subsidiaries

Part of the VI (I) 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

2. Significant not wholly-owned subsidiaries

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss		
		Year 2021	Year 2020	Year 2019
Huaier Qilin [Note]	15.68			30,549,663.23
Huaier Chemical	49.00	-40,866,496.79	-732,502.33	751,037.91
HUAYOU-POSCO	40.00	-8,542,058.63	-1,549,932.80	177,534.06
Huaier Chemical	43.00	-21,763,072.75	-19,388,954.46	-2,497,180.56
Taiwan B&M	63.14	110,249,956.79		

(Continued)

Subsidiaries	Dividend declared to non-controlling shareholders		
	Year 2021	Year 2020	Year 2019
Huaier Qilin [Note]			
Huaier Chemical			
HUAYOU-POSCO			
Huaier Chemical			
Taiwan B&M			

(Continued)

Subsidiaries	Closing balance of non-controlling interest		
	December 31, 2021	December 31, 2020	December 31, 2019
Huaier Qilin [Note]			550,457,703.28
Huaier Chemical	493,980,755.21	534,847,252.00	404,038,458.08
HUAYOU-POSCO	124,293,344.11	132,835,402.74	134,385,335.54
Huaier Chemical	700,280,194.03	722,043,266.78	143,096,181.31
Taiwan B&M	1,546,300,807.05		

Note: Huaier Qilin is a subsidiary of Taiwan B&M. Huaier Chemical is a subsidiary of Taiwan B&M. HUAYOU-POSCO is a subsidiary of Taiwan B&M. Huaier Chemical is a subsidiary of Taiwan B&M. Taiwan B&M is a subsidiary of Taiwan B&M.

3. Main financial information of significant not wholly-owned subsidiaries

(1) Assets and liabilities

Subsidiaries	December 31, 2021					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huaier Qian						
Huaier Chemical	1,174,398,796.08	1,036,281,736.03	2,210,680,532.11	1,138,249,969.78	64,306,572.11	1,202,556,541.89
HUAYOU-POSCO	134,676,295.67	548,447,419.35	683,123,715.02	295,417,498.35	76,972,856.40	372,390,354.75
Huaier Chemical	1,255,265,126.21	6,607,150,094.34	7,862,415,220.55	2,443,041,860.94	3,828,586,905.89	6,271,628,766.83
Taihua B&M	6,551,133,327.66	3,139,229,284.99	9,690,362,612.65	6,372,398,036.48	868,887,233.57	7,241,285,270.05

(Continued)

Subsidiaries	December 31, 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huaier Qian						
Huaier Chemical	250,345,966.86	1,123,879,775.14	1,374,225,742.00	195,428,555.96	87,272,181.96	282,700,737.92
HUAYOU-POSCO	62,927,050.69	370,765,558.31	433,692,609.00	58,648,120.84	42,955,981.31	101,604,102.15
Huaier Chemical	152,439,915.96	2,812,798,504.46	2,965,238,420.42	1,286,068,032.54		1,286,068,032.54
Taihua B&M						

(Continued)

Subsidiaries	December 31, 2019					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huaier Qian	4,965,049,071.19	3,018,433,601.86	7,983,482,673.05	3,937,277,597.20	534,586,549.44	4,471,864,146.64
Huaier Chemical	360,555,194.55	790,259,982.91	1,150,815,177.46	261,190,151.46	65,056,744.20	326,246,895.66
HUAYOU-POSCO	127,459,576.83	270,847,095.05	398,306,671.88	62,343,333.04		62,343,333.04
Huaier Chemical	636,356,907.10	550,860,541.20	1,187,217,448.30	846,512,254.71		846,512,254.71
Taihua B&M						

(2) Profit and loss

Subsidiaries	Year 2021				Year 2020			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Huaier Qian								
Huaier Chemical	989,905,933.53	-83,401,013.86	-83,401,013.86	-284,012,691.88		-1,494,902.72	-1,494,902.72	66,635,330.34
HUAYOU-POSCO	176,934,342.73	-21,355,146.58	-21,355,146.58	-23,683,436.74	12,773,439.43	-3,874,831.99	-3,874,831.99	31,686,362.92
Huaier Chemical		-50,611,797.09	-50,611,797.09	-410,974,026.53		-45,232,666.63	-171,917,885.90	39,039,952.27
Taihua B&M	4,976,281,811.27	174,617,170.20	174,617,170.20	615,613,264.86				

(Continued)

Subsidiaries	Year 2019			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Huaier Qian	6,193,905,865.22	194,890,111.86	194,890,111.86	-1,254,088,953.90
Huaier Chemical		1,532,730.43	1,532,730.43	-18,618,266.54
HUAYOU-POSCO	6,366,549.96	443,835.16	443,835.16	-4,110,139.00
Huaier Chemical		-5,945,667.99	-724,141.09	-39,902,859.48
Taihua B&M				

(II) Transactions resulting in changes in subsidiaries' equity but without losing control

1. Changes in subsidiaries' equity

Subsidiaries	Date of change	Holding proportion	Holding proportion
		before change	after change
		(%)	(%)
(1) Year 2021			
Jiangsu Huayou	February 2021	45.00	35.00
Beijing Huashan	April 2021	68.00	51.00
Tongxiang Huashan	April 2021	68.00	51.00
Wenzhou Huashan	April 2021	68.00	51.00
SESA Company	October 2021	70.00	100.00
Tianjin B&M	November 2021	38.62	36.86
(2) Year 2020			
Huayou Quzhou	January 2020	84.32	100.00
Huayou Company	April 2020	58.00	57.00
Huayou America	October 2020	60.00	100.00
Jiangsu Huayou	December 2020	40.00	45.00
(3) Year 2019			
Huayou Northeast	May 2019	100.00	40.23

2. Effect of transactions on non-controlling interest and equity attributable to parent company

Items	Year 2021					
	Jiangsu Huayou	Tianjin B&M	SESA Company	Beijing Huashan	Tongxiang Huashan	Wenzhou Huashan
Assets						
Capital	5,000,000.00					8,500,000.00
Financial assets			6,003,668.72			
Intangible assets	5,000,000.00		6,003,668.72			8,500,000.00
Liabilities						
Bank borrowings	5,621,489.48	14,475,007.81	-2,084,672.13	17,566.99	-313,655.60	8,497,699.40
Bank deposits	-621,489.48	-14,475,007.81	8,088,340.85	-17,566.99	313,655.60	2,300.60
Interim capital	-621,489.48	-14,475,007.81	-8,088,340.85	-17,566.99	313,655.60	2,300.60

(Continued)

Items	Year 2020			
	Huayou Quzhou	Huayou America	Huayou Company	Jiangsu Huayou
Assets				
Capital		4,516,723.64		
Financial assets	805,000,000.00			
Intangible assets	805,000,000.00	4,516,723.64		
Liabilities				
Bank borrowings	551,801,103.71	4,839,533.00	-63,268.42	290,736.62
Bank deposits	253,198,896.29	-322,809.36	63,268.42	-290,736.62
Interim capital	-253,198,896.29	322,809.36	63,268.42	290,736.62

(Continued)

Items	Year 2019
	Huayou New Energy [Note]
Accounts receivable / Due from related parties	1,040,000,000.00
Capital	1,040,000,000.00
Fixed assets	
Total assets	1,040,000,000.00
Liabilities: Short-term borrowings, bank loans, payables, etc.	
Equity	1,031,486,813.24
Balance: Capital	8,513,186.76
Interest: Capital	8,513,186.76

Note: The above capital is a special dividend from CITIC Securities Limited to Huayou New Energy. CITIC Securities Limited held 1.04 billion shares of Huayou New Energy, representing 59.77% of the total shares. Huayou New Energy has received a special dividend of 8,513,186.76 yuan from CITIC Securities Limited, representing 40.23% of the total shares. Balance of Dividends: Huayou New Energy has received a special dividend of 8,513,186.76 yuan from CITIC Securities Limited, representing 40.23% of the total shares.

(III) Interest in joint ventures or associates

1. Significant joint ventures or associates

(1) Balance sheet

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Pharmaceutical	Tianjin, China	Tianjin, China	Pharmaceutical	40.00		Equity method
AVZC [Note 1]	Tianjin, China	M. Hainan, Waikiki, Hawaii	Medical equipment	6.29		Equity method
NZCC [Note 2]	Tianjin, China	Dalian, Waikiki, Hawaii	Medical equipment	14.65		Equity method
Life Science	Wuxi, Jiangsu, China	Wuxi, Jiangsu, China	Pharmaceutical	49.00		Equity method
Vaccine	Hong Kong, China	Hong Kong, China	Pharmaceutical	24.00		Equity method
IWIPC	Hainan, China	Jakarta, Indonesia	Medical equipment	24.00		Equity method
Nanotechnology	Hong Kong, China	Hong Kong, China	Medical equipment	30.00		Equity method
Industrial Hainan	Hainan, China	Jakarta, Indonesia	Medical equipment	20.00		Equity method
Qinghai	Qinghai, China	Qinghai, China	Capital management	49.92		Equity method
Sun Pharmaceutical	Sun Pharmaceutical Group, China	Sun Pharmaceutical Group, China	Industrial equipment	15.00		Equity method

(C)

December 31, 2020/Year 2020

Items	Puhua Company	AVZ Company	Leyou Company	Veinstone	IWIP Company	Newstride Technology [Note]
Current assets	211,186,394.64	73,229,321.87	742,451,264.74	221,003,338.43	410,679,031.99	951,873,169.87
Non-current assets	243,341,697.44	431,947,994.81	1,819,686,969.97	1,016,487,485.00	997,537,668.90	5,131,870,036.12
Total assets	454,528,092.08	505,177,316.68	2,562,138,234.71	1,237,490,823.43	1,408,216,700.89	6,083,743,205.99
Current liabilities	147,921,772.87	2,524,056.69	577,683,298.89	868,922,073.42	539,306,038.64	395,684,466.82
Non-current liabilities	9,844,444.44	29,336,270.48	4,023,255.38		451,066,337.00	945,763,456.05
Total liabilities	157,766,217.31	31,860,327.17	581,706,554.27	868,922,073.42	990,372,375.64	1,341,447,922.87
Equity		58,640,817.88		32,172,046.07		1,110,378,753.74
Total equity	296,761,874.77	414,676,171.63	1,980,431,680.44	336,396,703.94	417,844,325.25	3,631,916,529.38
Non-current equity	-6,642,552.05	-25,418,904.39	3,852,078.28	31,384,335.65	113,139,577.47	112,915,459.63
Total equity	-6,642,552.05	-27,994,053.13	3,852,078.28	13,975,341.24	88,254,764.35	-140,031,799.82

(C)

December 31, 2019/Year 2019

Items	Puhua Company	AVZ Company	NZC Company	Leyou Company	Veinstone	IWIP Company
Current assets	68,411,419.89	43,136,897.56	11,891,584.86	942,966,209.62	91,211,689.50	106,118,415.46
Non-current assets	245,330,440.29	363,735,106.39	232,145,788.11	1,158,343,636.23	825,590,541.12	726,388,250.43
Total assets	313,741,860.18	406,872,003.95	244,037,372.97	2,101,309,845.85	916,802,230.62	832,506,665.89
Current liabilities	10,337,433.36	11,657,248.13	30,590,376.66	326,397,009.29	43,228,890.09	165,757,358.99
Non-current liabilities		24,435,731.66	12,074,760.65		666,256,930.23	337,159,746.00
Total liabilities	10,337,433.36	36,092,979.79	42,665,137.31	326,397,009.29	709,485,820.32	502,917,104.99
Equity		56,051,881.66	13,087,954.38		33,407,147.60	
Total equity	303,404,426.82	314,727,142.50	188,284,281.28	1,774,912,836.56	173,909,262.70	329,589,560.90
Non-current equity	-5,432,533.20	-24,896,114.98	-21,703,907.28	3,611,086.37	-204,921.25	9,681,088.46
Total equity	-5,432,533.20	-25,826,352.90	-22,103,417.89	3,611,086.37	18,262.90	13,911,230.90

Note: All amounts are in US dollars. The amounts are in millions of dollars. The amounts are in thousands of dollars. The amounts are in hundreds of dollars. The amounts are in tens of dollars. The amounts are in dollars.

3. Aggregated financial information of insignificant joint ventures and associates

Items	Year 2021	Year 2020	Year 2019
Joint ventures			
Total assets	6,305,745.11	16,643,371.77	18,717,782.00
Non-current assets	1,909,052.45	-1,777,015.09	1,766,107.01
Current assets	466,612.36	-297,395.15	-225,969.60
Total liabilities	2,375,664.81	-2,074,410.24	1,540,137.41
Equity	9,997,989.00	20,652,416.02	23,689,731.79
Non-current equity	-4,172,213.39	-249,104.77	26,663,410.42
Current equity	3,530,244.43	-233,129.59	4,098,603.12
Total equity	-641,968.96	-482,234.36	30,762,013.54

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2) a b a

3) a b a

4) a b a

2. Measurement of expected credit losses

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3. Please refer to section V (I) 3, 4 and 6 of notes to the financial statements for details on the reconciliation table of opening balance and closing balance of provision for losses of financial instrument.

4. Exposure to credit risk and concentration of credit risk

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(1) Ca

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(2) R

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(II) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations as they come due. The Company's liquidity risk is primarily related to its operating activities. The Company's liquidity risk is primarily related to its operating activities. The Company's liquidity risk is primarily related to its operating activities.

The Company's liquidity risk is primarily related to its operating activities. The Company's liquidity risk is primarily related to its operating activities. The Company's liquidity risk is primarily related to its operating activities.

For a detailed description of the Company's liquidity risk, see the notes to the financial statements.

December 31, 2021

Items	Carrying amount	Contract amount not yet discounted			
		Within 1 year	1-3 years	Over 3 years	
Ba b	16,733,807,805.10	17,821,904,609.25	10,423,301,820.84	3,194,046,807.07	4,204,555,981.34
H	360,612.00	360,612.00	360,612.00		
D	104,821,710.25	104,821,710.25	104,821,710.25		
N	4,810,797,623.12	4,810,797,623.12	4,810,797,623.12		
A	6,233,172,410.76	6,233,172,410.76	6,233,172,410.76		
N	724,190,670.66	793,561,947.97	793,561,947.97		
O	1,434,593,185.87	1,467,133,622.51	1,467,133,622.51		
L a	32,788,255.14	34,289,431.32		32,418,807.58	1,870,623.74
L	1,061,226,074.03	1,108,713,679.68	22,217,543.26	1,086,496,136.42	
S b	31,135,758,346.93	32,374,755,646.86	23,855,367,290.71	4,312,961,751.07	4,206,426,605.08

(C)

December 31, 2020

Items	Carrying amount	Contract amount not yet discounted			
		Within 1 year	1-3 years	Over 3 years	
Ba b	8,187,526,708.07	8,405,638,949.21	6,916,489,967.66	1,406,622,844.94	82,526,136.61
H					
D					
N	1,075,293,852.29	1,075,293,852.29	1,075,293,852.29		
A	1,789,437,189.88	1,789,437,189.88	1,789,437,189.88		
N	544,924,517.43	572,271,864.86	572,271,864.86		
O	769,409,094.84	773,585,066.95	773,585,066.95		
L a					
L	588,947,562.96	644,266,329.94	21,690,035.06	622,576,294.88	
S b	12,955,538,925.47	13,260,493,253.13	11,148,767,976.70	2,029,199,139.82	82,526,136.61

(Continued)

December 31, 2019

Items	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Banana	7,199,673,581.93	7,437,272,035.49	6,314,681,930.62	1,044,061,646.54	78,528,458.33
Honey					
Dairy					
Nuts	1,711,684,225.38	1,711,684,225.38	1,711,684,225.38		
Apples	1,457,846,829.84	1,457,846,829.84	1,457,846,829.84		
Other	979,473,205.49	1,005,366,088.38	1,005,366,088.38		
Oil	620,793,231.40	621,280,141.40	621,280,141.40		
Land					
Leases	539,591,156.88	593,997,653.46	41,878,942.52	471,245,966.60	80,872,744.34
Subsidiaries	12,509,062,230.92	12,827,446,973.95	11,152,738,158.14	1,515,307,613.14	159,401,202.67

(III) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign exchange risk, and commodity price risk.

1. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's interest rate risk is primarily related to its debt obligations. The Company uses interest rate derivatives to hedge its interest rate risk.

As of December 31, 2021, the carrying amount of the Company's debt obligations was \$9,219,358,463.54 (December 31, 2020: \$2,631,416,737.86). The weighted average interest rate on the Company's debt obligations as of December 31, 2019, was 4.61% (December 31, 2020: 4.61%). The Company's debt obligations are primarily denominated in US dollars.

2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk is primarily related to its sales and purchases denominated in foreign currencies. The Company uses foreign exchange derivatives to hedge its foreign currency risk.

Part of the Company's operations are conducted in foreign countries. The Company's financial statements are presented in US dollars. The Company's foreign currency risk is primarily related to its sales and purchases denominated in foreign currencies.

IX. Fair value disclosure

(I) Details of fair value of assets and liabilities at fair value

1. December 31, 2021

Items	Fair value			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
1. H	9,834,660.26		329,491,891.27	339,326,551.53
E			6,573,600.00	6,573,600.00
D	9,834,660.26		22,678,702.23	32,513,362.49
S			300,239,589.04	300,239,589.04
2. R			1,319,017,850.74	1,319,017,850.74
3. O			34,552,445.81	34,552,445.81
4. I	162,139,915.55			162,139,915.55
T	171,974,575.81		1,683,062,187.82	1,855,036,763.63
5. H			360,612.00	360,612.00
D			360,612.00	360,612.00
6. D	104,821,710.25			104,821,710.25
T	104,821,710.25		360,612.00	105,182,322.25

2. December 31, 2020

Items	Fair value			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
1. H	30,317,180.12		6,573,600.00	36,890,780.12
E			6,573,600.00	6,573,600.00
D	30,317,180.12			30,317,180.12
2. R			762,316,046.62	762,316,046.62
3. O			5,653,575.00	5,653,575.00
T	30,317,180.12		774,543,221.62	804,860,401.74
4. H	15,684,302.17		8,254,968.09	23,939,270.26
D	15,684,302.17		8,254,968.09	23,939,270.26
T	15,684,302.17		8,254,968.09	23,939,270.26

3. December 31, 2019

Items	Fair value as at the balance sheet date			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
Recurring fair value measurement				
1. Held-to-maturity securities	83,508,361.74		26,608,961.11	110,117,322.85
Equity securities	6,573,600.00		6,573,600.00	
Derivatives	83,508,361.74			83,508,361.74
Subordinated debt			20,035,361.11	20,035,361.11
2. Recurring fair value measurement			460,537,826.62	460,537,826.62
3. Other			21,930,092.52	21,930,092.52
Temporary fair value measurement	83,508,361.74		509,076,880.25	592,585,241.99

(II) Basis for determining level 1 fair value at recurring and non-recurring fair measurement

Items	Fair value as at December 31, 2021	Fair value as at December 31, 2020	Fair value as at December 31, 2019	Valuation technique
Held-to-maturity securities	9,834,660.26	30,317,180.12	83,508,361.74	Temporary fair value measurement
Equity securities	162,139,915.55			Market quotations
Derivatives	104,821,710.25			Market quotations
Held-to-maturity securities		15,684,302.17		Market quotations
Subordinated debt				Market quotations
Other				Market quotations

(III) Qualitative and quantitative information of valuation technique(s) and key input(s) for level 3 fair value at recurring and non-recurring fair measurement

Items	Fair value as at December 31, 2021	Fair value as at December 31, 2020	Fair value as at December 31, 2019	Valuation technique
Held-to-maturity debt securities	22,678,702.23			The fair value of held-to-maturity debt securities is determined based on the amortized cost of the securities.
Held-to-maturity debt securities, including available-for-sale debt securities	360,612.00	8,254,968.09		The fair value of held-to-maturity debt securities, including available-for-sale debt securities, is determined based on the present value of the expected cash flows, discounted at the market rate of return for similar securities. The formula used is: $FV = \frac{C}{r} \left(1 - \frac{1}{(1+r)^n} \right) + \frac{M}{(1+r)^n}$ where FV is the fair value, C is the periodic cash flow, r is the market rate of return, n is the number of periods, and M is the maturity value.
Real estate, including land and buildings	1,319,017,850.74	762,316,046.62	460,537,826.62	The fair value of real estate is determined based on the market value of the property, which is determined by comparing the property to similar properties that have been sold in the market. The formula used is: $FV = \frac{R}{r} \left(1 - \frac{1}{(1+r)^n} \right) + \frac{M}{(1+r)^n}$ where FV is the fair value, R is the net operating income, r is the market rate of return, n is the number of periods, and M is the maturity value.
Equity investments	6,573,600.00	6,573,600.00	6,573,600.00	The fair value of equity investments is determined based on the market value of the shares, which is determined by comparing the shares to similar shares that have been sold in the market.
Structured investment vehicles	300,239,589.04		20,035,361.11	The fair value of structured investment vehicles is determined based on the market value of the units, which is determined by comparing the units to similar units that have been sold in the market.

3. Joint ventures and associates of the Company

Part VII of the Companies Act, 2013 defines a joint venture as an arrangement entered into by two or more parties, which may be individuals or companies, for carrying out a business activity, which is either a new activity or an activity in which one of the parties has no previous involvement, where each party contributes resources, which may be in the form of money, goods, services or intellectual property rights, to the joint venture and the parties to the arrangement share the returns generated in proportion to their respective contributions.

Joint ventures or associates	Relationships with the Company
Mirwaal Investments Private Limited	A subsidiary company.
Haryana Infrastructure Development Corporation Limited	A subsidiary company.
Haryana National Engineering College	The Company has a 25% shareholding in Haryana Infrastructure Development Corporation Limited, a subsidiary company of the Company. The Company has a 25% shareholding in Haryana National Engineering College, a joint venture of the Company, since June 2019.
HANAQ Corporation	The Company has a 8% shareholding in HANAQ Corporation, a joint venture of the Company, since October 2021, and a 10% shareholding in HANAQ Corporation, a joint venture of the Company, since November 2021.
Priya Corporation	A subsidiary company.
Sri Priya Corporation	A subsidiary company.
Laxmi Corporation	A subsidiary company.
TMR Corporation	The Company has a 70.00% shareholding in TMR Corporation, a joint venture of the Company, since April 6, 2021, and a 70.00% shareholding in TMR Corporation, a joint venture of the Company, since April 6, 2021.
Zynga Technology Limited (Maaya Corporation)	The Company has a 25% shareholding in Zynga Technology Limited, a joint venture of the Company, since April 6, 2021.
PHC Corporation	A subsidiary company.
Infra Haryana	A subsidiary company.
National Engineering College	A subsidiary company.
IWIP Corporation	A subsidiary company.
Vishal	A subsidiary company.
PT. Wabena Engineering (WBEC Corporation)	The Company has a 25% shareholding in PT. Wabena Engineering, a joint venture of the Company, since April 6, 2021.
Infra Haryana	A subsidiary company.

4. Other related parties of the Company

Related parties	Relationships with the Company
Haryana Housing Corporation	The Company has a 25% shareholding in Haryana Housing Corporation, a joint venture of the Company, since September 2021. The Company has a 25% shareholding in Haryana Housing Corporation, a joint venture of the Company, since September 2021.
Gama Mithala Corporation	The Company has a 25% shareholding in Gama Mithala Corporation, a joint venture of the Company, since September 2021. The Company has a 25% shareholding in Gama Mithala Corporation, a joint venture of the Company, since September 2021.
Xi Wabena	The Company has a 25% shareholding in Xi Wabena, a joint venture of the Company, since September 2021. The Company has a 25% shareholding in Xi Wabena, a joint venture of the Company, since September 2021.
Qatar Infrastructure	The Company has a 25% shareholding in Qatar Infrastructure, a joint venture of the Company, since September 2021. The Company has a 25% shareholding in Qatar Infrastructure, a joint venture of the Company, since September 2021.
Haryana Transport Corporation	The Company has a 25% shareholding in Haryana Transport Corporation, a joint venture of the Company, since September 2021. The Company has a 25% shareholding in Haryana Transport Corporation, a joint venture of the Company, since September 2021.

Related parties	Content of transaction	Year 2021	Year 2020	Year 2019
Hanaq NE	G			75,158.62
	P			9,427,451.09
HANAQ C	G			564,109.51
Hanaq H	S	3,252,026.40	3,947,564.50	4,186,418.50
Praca C	S			3,998,296.24
	G	1,766,778.22	1,044,261.01	
S P	S	1,632,299.41		
L C	G	1,447,251.33		
Ta B&M	G	25,664,986.02		
C B&M	G	1,511,492.04		
WBE C	G	2,175,297.35		
Ta	E	221,460.99		
		71,457,706.90	6,333,170.28	21,096,802.02

(2) Sa

Related parties	Content of transaction	Year 2021	Year 2020	Year 2019
TMR C	G	1,280,810.94	10,879,627.73	28,135,310.32
Praca C	G	315,258,019.90	187,066,022.20	14,946,777.01
	E	17,017,125.08	11,090,958.79	5,936,571.68
	S	13,156,275.79	164,151.68	583,776.32
L C	G	97,391,874.00	531,864.00	
	S	371,555.90	301,602.18	432,544.53
B C	S	1,764.00		
T L C	S	219,663.98		
Hanaq NE	G			26,621,383.06
	S			17,269,442.55
Hanaq H	G	26,048.36	19,204.75	
	S	166,055.36	1,512,372.74	2,510,404.80
T Hanaq	G			55,800.00
PHC C	S	500,603.57		
Ta B&M	G	488,530,518.73	650,447,114.64	593,313,224.19
	P	394,435.21	4,086,187.46	
C B&M	G	567,405,882.31	167,424,383.88	189,059,359.71
	P	331,224.87	2,345,614.00	
N M a	S			2,415.10
I M a S a	G	56,584,070.81	7,283,185.82	
G a H a	S	154,755.50	24,761.15	
C				
I a H a	G	59,848,405.47		
	S	1,277,120.00		
T Hanaq	G	1,911.51		
Ta		1,619,918,121.29	1,043,177,051.02	878,867,009.27

Note: Sa

2. Related party leases

Lessees	Types of assets leased	Lease income recognized in 2021	Lease income recognized in 2020	Lease income recognized in 2019
Hua Yi Hui	Buildings	45,871.56	45,871.56	22,935.78
TMR C	Buildings	131,389.45	340,491.67	547,895.05
Ping'an C	Buildings	66,396.63		
Ta	Buildings	177,261.01	386,363.23	637,227.46

3. Related party guarantees

(1) TMR C provides a guarantee for the following:

Guaranteed parties	Guarantors	Lenders	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Hua Yi Hui	Hua Yi Hui	EAIC	Capital	329,078,298.79	8/10/2021-	8/9/2028-	N
	Industrial Bank of China	Longmen		(USD51,614,457.83)	11/25/2021	11/24/2028	
Ta				329,078,298.79			

(2) TMR C provides a guarantee for the following:

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
China Xinhua	TMR C	Industrial Bank of China	Building	944,000,000.00	5/1/2019-	1/5/2022-	N
Hua Yi Hui		China Min Sheng		(A. 39)	12/31/2021	6/28/2024	
Hua Yi Hui		Bank of China		(A.)			
		Longmen					
		Ta					
		Sinobank					
China Xinhua	TMR C	Hua Ba C	Building	225,696,250.00	9/17/2021-	7/20/2022	N
		Longmen		(I.)	11/24/2021		
		Ta		USD12,500,000.00			
		Sinobank		(A. 2)			
				(A.)			
China Xinhua	TMR C	Bank of China	Building	200,000,000.00	4/15/2021-	3/17/2022-	N
Qingji		China Min Sheng		(A. 4)	9/17/2021	3/23/2022	
		China Longmen		(A.)			
		Ta	Bank of China	39,900,000.00	6/9/2021	3/23/2022	N
		Sinobank		(A. 2)			
				(A.)			
China Xinhua	TMR C	China Min Sheng	Building	468,085,739.02	9/2/2021-	3/2/2022-	N
Qingji		Bank of China		(USD26,363,495.62)	12/17/2021	12/10/2022	
		Longmen		(A. 6)			
		Sinobank		(A.)			

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C Xi Ya, Qi Ji Ya...	T C Nra	Sa Ya Ph... D... Ba C, L... Ja... T...a... S b... b a s	B...	389,000,000.00 (A... 5 ... a a...)	1/4/2021- 12/16/2021	1/3/2022- 12/16/2022	N
C Xi Ya, Qi Ji Ya...	T C Nra	Ba C... a... L... T...a... S b... b a s	B... L... s... L...	136,000,000.00 (A... 2 ... a a...) 340,332,967.25 (USD53,379,702.19) (A... 6 ... a a...) 114,762,600.00 (USD18,000,000.00) (A... 1 ... a a...)	10/20/2021- 11/18/2021 8/12/2021- 11/24/2021 1/20/2021	5/17/2022- 10/19/2022 4/13/2022- 8/28/2022 3/31/2022	N N N
C Xi Ya, Qi Ji Ya...	T C Nra	C... a M... Ba... C... L... Ha... B a s	L... s...	103,401,406.83 (USD16,218,047.72) (A... 1 ... a a...)	12/20/2021	3/2/2022	N
C Xi Ya...	T C Nra	C... a G... a... Ba C, L... Ja... B a s	B...	200,000,000.00 (A... 1 ... a a...)	12/14/2021	12/13/2022	N
C Xi Ya, Qi Ji Ya...	T C Nra	C... a C... s Ba... C, L... Ja... T...a... S b... b a s	G... a... L... s... L...	165,000,000.00 (A... 3 ... a a...) 59,679,490.56 (USD9,360,460.90) (A... 2 ... a a...)	7/29/2021- 10/27/2021 8/9/2021- 8/27/2021	7/28/2022 10/26/2022 3/11/2022- 4/28/2022	N N N
C Xi Ya, Ha... H... H...	T C Nra	C... a E... b... Ba C, L... S a... B a s	L... s...	84,743,874.66 (USD13,291,697.33) (A... 2 ... a a...)	6/11/2021- 6/23/2021	2/10/2022- 2/20/2022	N N
C Xi Ya, Qi Ji Ya...	Ha... H... K...	C... a D... Ba Z... a... B a s	B...	255,028,000.00 (USD40,000,000.00) (A... 1 ... a a...)	11/19/2019	11/18/2022	N
C Xi Ya, Qi Ji Ya...	CDM C Nra	C... a C... s Ba... C, L... Ja... T...a... S b... b a s	B...	123,453,250.00 (USD19,363,089.54) (A... 1 ... a a...)	6/19/2020	6/18/2022- 6/18/2023	N
C Xi Ya, Ha... Qi Ji Ya, Ha... H... H...	Ha... Q...	Ba... C... a... C, L... Q... B a s	B...	400,000,000.00 (A... 4 ... a a...)	8/20/2021- 9/9/2021	3/15/2022- 3/17/2022	N N
C Xi Ya, Qi Ji Ya...			G... a... L... s... L...	39,000,000.00 (A... 2 ... a a...) 116,443,832.97 (I... 1... : USD5,234,536.28) (A... 9 ... a a...)	2/23/2021- 6/25/2021 3/3/2021- 9/18/2021	2/22/2022- 3/30/2022 8/31/2021- 11/25/2022	N N N

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C Xi fa. .	Ha i Q i	T E , -I Ba C a Z a i Ba s	B i	331,779,400.00 (I i : USD4,000,000.00) (A . a a a) 179,725,399.54 (USD28,189,124.26) (A . a a a)	4/22/2021- 8/31/2021	7/21/2022- 11/18/2022	N
C Xi fa, Ha i Q i J i a . . Q i	Ha i Q i	S a i a P i D . m Ba C . L. Q i S b- b a s	B i	217,000,000.00 (A . a a a) 83,000,000.00 (A . a a a)	5/14/2021- 12/10/2021	1/23/2022- 12/9/2022	N
C Xi fa. . Ha i Q i	Ha i Q i	Ba B i C . L. Q i B a s	B i	180,000,000.00 (A . a a a) 286,000,000.00 (A . a a a)	9/8/2021- 9/9/2021	5/21/2022- 10/8/2022	N
C Xi fa, Ha i Q i J i a . . Q i	Ha i Q i	Ba C a L . Q i K i S b- b a s	B i	292,211,886.63 (I i : EUR 721,897.95) (A . a a a) 88,609,192.65 (I i : EUR977,213.57; USD12,770,409.90) (A . a a a)	7/27/2021- 12/2/2021	1/18/2022- 11/23/2022	N
C Xi fa, Ha i Q i J i a . . Q i	Ha i Q i	C a Z a i Ba C . L. Q i B a s	B i	50,000,000.00 (A . a a a) 52,409,334.74 (USD8,220,169.51) (A . a a a)	5/11/2021	4/12/2022	N
C Xi fa, Ha i Q i J i a . . Q i	Ha i Q i	C a C a Ba C . L. Q i B a s	B i	64,000,000.00 (A . a a a) 29,166,753.36 (USD4,574,674.68) (A . a a a)	8/25/2021	8/24/2022	N
C Xi fa, Ha i H a i H i . . .	Ha i Q i	I . a a C m a Ba C a L . Q i Q i a S b- b a s	B i	540,000,000.00 (A . a a a)	5/8/2021- 10/18/2021	1/14/2022- 10/18/2022	N

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C Xi fa, H a i, H i a i	R i e, R e s i	I d i a a d, C m m a, B a C i a, L i n e, Q i a S b b a s	B i i	120,000,000.00 (A . a 5 . a a s .)	12/16/2018- 1/7/2019	6/25/2022- 12/25/2023	N
C Xi fa. H a i	H a i, Q i	C i G a i a, B a C ., L i, J a i B a s	L i i, i,	83,865,850.09 (USD13,153,983.10) (A . a 3 . a a s .)	7/27/2021- 12/29/2021	3/13/2022- 5/30/2022	N
C Xi fa, Q i J i a .	N E i, Q i	S a i P i, D i m, B a C ., L i, Q i S b b a s	B i i	120,000,000.00 (A . a 2 . a a s .)	1/15/2021- 12/17/2021	1/14/2022- 12/16/2022	N
C Xi fa, Q i J i a .	N E i, Q i	C i Z a i, B a C ., L i, Q i B a s, N E i, Q i	B i i, L i i, i,	145,000,000.00 (A . a 2 . a a s .) 55,735,233.90 (USD8,741,821.90) (A . a 2 . a a s .)	4/28/2021- 5/11/2021 4/27/2021- 5/27/2021	4/12/2022- 4/18/2022 2/10/2022- 3/14/2022	N
C Xi fa, Q i J i a .	N E i, Q i	C i C i B a C ., L i, Q i B a s	L i i, i,	77,057,068.01 (USD12,086,056.12) (A . a 3 . a a s .)	7/30/2021- 12/7/2021	4/13/2022- 9/6/2022	N
C Xi fa. N E i, Q i	N E i, Q i	H a a B a C ., L i, Q i B a s	B i i	89,000,000.00 (A . a 2 . a a s .)	6/24/2021- 6/29/2021	6/24/2022- 6/29/2022	N
C Xi fa. N E i, Q i	N E i, Q i	B a B i, C ., L i, Q i B a s	L i i, i,	97,999,227.02 (USD15,370,740.00) (A . a 1 . a a s .)	8/19/2021	6/19/2022	N
			B i i	63,000,000.00 (A . a 2 . a a s .)	7/29/2021	5/21/2022- 8/28/2022	N
			B a a s, a s	246,127,418.01 (A . a 29 . a a s .)	6/25/2021- 8/16/2021	2/16/2022- 6/25/2022	N
C Xi fa. H a i, C a	H a i, C a	T E, -I, B a C i a, Z i a i B a s, C i C i B a C ., L i, J a i, T i a i S b b a s, A i i a B a C i a L i, T i a i S b b a s	B i i	860,292,328.10 (USD134,933,000.00) (A . a 2 . a a s .) 592,461,922.50 (USD92,925,000.00) (A . a 1 . a a s .) 296,795,210.70 (USD46,551,000.00) (A . a 1 . a a s .)	10/27/2021- 11/25/2021 10/28/2021 10/29/2021	3/21/2024- 9/21/2028 3/21/2024- 9/21/2028 3/21/2024- 9/21/2028	N

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
		C...a M... Ba... C... L... S... a... P... F... T... Z... B... P... A... Ba... C... L... Ha... B...		296,795,210.70 (USD46,551,000.00) (A... a... 1 ... a... a...)	10/29/2021	3/21/2024- 9/21/2028	
		C...a E... b... Ba... C... L... Ha... B...		60,186,608.00 (USD9,440,000.00) (A... a... 1 ... a... a...)	11/1/2021	3/21/2024- 9/21/2028	
C... X... ra... H... ra C...		Ka... I... (H... K...) C... L...	B...	318,785,000.00 (USD50,000,000.00) (A... a... 1 ... a... a...)	3/11/2020	3/11/2023	N
H... a... H... a... H... a...	T... C... C... B&M [N...]	I... a... C... Ba... C... a... L... J... a... S... b... a...	B...	94,000,000.00 (A... a... 1 ... a... a...)	12/15/2021	12/13/2022	N
		C... a... C... Ba... C... a... C... J... S... b... a...	B...	570,000,000.00 (A... a... 5 ... a... a...)	4/23/2021- 12/5/2021	12/13/2022- 6/28/2026	N
		C... a... F... a... L... a... C... L...	Sa... a... a... ba...	309,515,612.67 (A... a... 2 ... a... a...)	9/17/2021- 10/18/2021	1/18/2022- 10/18/2024	N
T... a...				11,445,512,587.91			

Note: T... C... a... C... a...
C... a...

4. *Call loans between related parties*

(1) Y a 2021

<u>Related parties</u>	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease [Note]</u>	<u>Closing balance</u>
Call loans between related parties				
X, W, T	7,842,828.93		7,842,828.93	
TMA C				

I 2020, C 369,770.83 , 8,216.67 , 310,484.93 , 2,268,284.98 , 2,985,430.60 , H a H , H a , T a , X W , H a H H K a TMA C . A 2020, C 6,678,167.87 , X W a 3,555,798.61 , TMA C .

(3) Y a 2019

Related parties	Opening balance	Increase	Decrease	Closing balance
Ca a m a , a				
X W	209,670,629.92	46,177,283.55	247,462,628.92	8,385,284.55
TMA C		69,762,000.00		69,762,000.00
H a H H K		71,614,041.58		71,614,041.58
H a H		2,110,822,929.05	2,030,790,790.00	80,032,139.05
HANAQ C	10,984,123.67	14,841,804.90	22,238,361.91	3,587,566.66
H a T a		34,000,000.00		34,000,000.00
S b a	220,654,753.59	2,347,218,059.08	2,300,491,780.83	267,381,031.84
Ca a m a , a				
H a I I		6,805,479.45	6,805,479.45	
IWIP C		102,271,092.00		102,271,092.00
V a		101,177,754.03		101,177,754.03
			28,247,588.43	
N M a	20,290,080.90	7,957,507.53	[N .]	
S b a	20,290,080.90	218,211,833.01	35,053,067.88	203,448,846.03

Note: A N M a a a a C a A r t . 15, 2019, a a b . 28.25
 N M a a A r t . 2019 a ,

I 2019, C 20,466,261.86 , 879,183.32 , 2,753,912.59 , 1,131,217.13 a a 710,710.97 , H a H , H a , T a , X W , H a H H K a TMA C . A 2019, C 599,462.50 , 127,358.33 , 6,819,205.29 , 1,140,453.62 a a 716,513.99 . I 2019, C a a a 484,577.38 a H a I I .

5. Assets transfer and debt restructuring of the related parties

Related parties	Content of related party transactions	Year 2021	Year 2020	Year 2019
IWIP C	A a	900,101.04		
G a H a C a	A a	674,204.64		
H a H a	A a	1,351,200,000.00		
	T a B&M [N .]			
H a N E	S a			38,717.41
H a H	S a		24,835.36	3,818.97
	S a		40,303,925.64	10,273,350.84

Related parties	Content of related party transactions	Year 2021	Year 2020	Year 2019
	100% shareholding of H a a I			6.73
H a a I	100% shareholding of H a a I			772,741,367.00
H a a I	100% shareholding of H a a I			6.89
H a a I	40.00% shareholding of H a a I			72,601,580.75
P r a C	Shareholding of P r a C		39,475.24	
C a X	15.68% shareholding of C a X		805,000,000.00	
S r b a	Shareholding of S r b a	1,352,774,305.68	845,368,236.24	855,658,848.59

Note: P r a C is a subsidiary of VI (I) 1 (2) and C a X is a subsidiary of B&M a a. H a a I is a subsidiary of H a a I.

6. Key management's emoluments

Items	Year 2021	Year 2020	Year 2019
Key management's emoluments	5,711.48	3,835.62	2,847.92

(III) Balance due to or from related parties

1. Balance due from related parties

Items	Related parties	December 31, 2021		December 31, 2020		December 31, 2019	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	TMR C Corporation			1,145,978.44	57,298.92	3,531,417.46	176,570.87
Accounts receivable	Taiwan B&M			120,860,714.62	6,043,035.73	83,931,057.92	4,196,552.90
Accounts receivable	China B&M			46,035,996.53	2,301,799.83	738,625.23	36,931.26
Accounts receivable	Lu	47,433.04	2,371.65	21,355.23	1,067.76	147,315.85	7,365.79
Accounts receivable	China M Corporation	162,000.00	162,000.00	162,000.00	162,000.00	162,000.00	162,000.00
Accounts receivable	Hong Kong Randa	474,200.00	474,200.00	474,200.00	474,200.00	474,200.00	474,200.00
Accounts receivable	Hong Kong Randa	5,006.68	250.33	14,472,864.25	723,643.21		
Accounts receivable	Phila	14,679,082.10	733,954.10	37,746,252.90	1,887,312.65		
Accounts receivable	China B Corporation	1,394.96	69.75				
Accounts receivable	Taiwan L Corporation	174,645.97	8,732.30				
Accounts receivable	China I Corporation	157,224.76	7,861.24				
Accounts receivable	Hong Kong						
Subsidiary accounts receivable	Taiwan B&M	15,700,987.51	1,389,439.37	220,919,361.97	11,650,358.10	88,984,616.46	5,053,620.82
Subsidiary accounts receivable	Hong Kong			56,062,750.00		49,295,200.23	
Subsidiary accounts receivable	Hong Kong			21,171,718.00		8,468,687.20	
Subsidiary accounts receivable	China B&M			41,553,081.10			
Subsidiary accounts receivable	China M Corporation	9,000,000.00					
Subsidiary accounts receivable	Singapore	9,000,000.00		118,787,549.10	57,763,887.43		
Other accounts receivable	China I Corporation	3,187,850.00	637,570.00	3,262,450.00	163,122.50		
Other accounts receivable	Hong Kong	72,019.20	3,600.96				
Other accounts receivable	Taiwan L Corporation [New]						
Other accounts receivable	China I Corporation	3,259,869.20	641,170.96	3,262,450.00	163,122.50		
Long-term accounts receivable	IWIP C Corporation	177,116,946.00		181,261,722.00		102,271,092.00	
Long-term accounts receivable	Vietnam	104,357,457.60		106,799,563.20		101,177,754.03	
Subsidiary accounts receivable		281,474,403.60		288,061,285.20		203,448,846.03	

Note: The above information is based on the financial statements of the related parties as of the reporting date.

2. Balance due to related parties

Items	Related parties	December 31, 2021	December 31, 2020	December 31, 2019
Accounts payable	IWIP Co., Ltd.	31,602,903.70		237,604.07
	WBE Co., Ltd.	47,517.57		
	Longhai Co., Ltd.	7,439,051.94		
	Sinopac	55,269.00		
	PTW			
Subsidiary	Mingwei			498,584.08
	Tianjin			254,710.53
Accounts receivable	Hanhai	39,144,742.21		990,898.68
	Industrial	641,739,400.77		
Subsidiary	Hanhai			3,356,287.76
	Hanhai	641,739,400.77		3,356,287.76
Contract assets	Sinopac	127,370.00		
	PTW			
	Industrial	49,200.00		
Subsidiary	Sinopac	176,570.00		
Other payable	HANAQ		5,387,943.50	3,587,566.66
	China			
	TMR Co., Ltd.		100,632.14	120,640.00
	TMA Co., Ltd.		68,804,798.61	70,478,513.99
	Hanhai			34,127,358.33
	Tianjin			
	Hanhai			72,754,495.20
	Hanhai			
	Xinwei		14,520,996.80	15,204,489.84
	Hanhai			80,631,601.55
Subsidiary	Ningbo	14,107,267.34	9,671,127.61	
	Tianjin	14,107,267.34	98,485,498.66	276,904,665.57

XI. Share-based payment

(I) Overall information

Year 2021

Items	The Company	Tianjin B&M
Tianjin B&M	8,491,900	9,424,800
Tianjin B&M		9,424,800
Tianjin B&M		
Tianjin B&M		

2. Equity-settled share-based payment

Per the Board of Directors' resolution on December 22, 2020, the Company issued 9,424,800 shares of common stock to the employees of the Company on January 10, 2021, at a price of \$10 per share. The shares were issued to the employees of the Company (LP), and the shares were issued to the employees of the Company (LP) at a price of \$10 per share.

(II) Equity-settled share-based payment

Year 2021

1. Restricted stock awards

Determination method for grant-date fair value of equity instruments	The closing price of the Company's shares on the grant date
Restricted stock awards	113,786,486.15
Restricted stock awards	113,786,486.15
Restricted stock awards	103,349,028.92
Restricted stock awards	10,411,203.96
Restricted stock awards	26,253.27

2. Equity-settled share-based payment

Determination method for grant-date fair value of equity instruments	[Note]
Restricted stock awards	72,382,464.00
Restricted stock awards	72,382,464.00

Note: The Company issued 17.68 million shares of common stock to the employees of the Company on January 10, 2021, at a price of \$10 per share. The shares were issued to the employees of the Company (LP), and the shares were issued to the employees of the Company (LP) at a price of \$10 per share.

CDM C... Ma 25, 2012, GENILAND CDM

GENILAND USD22.65 H... 281... 2002 M... (50%). Ba... DRC... S... b... 2020 a... La... Br... a... USD500... USD800... 26.83... USD32,196.00

I... C... ab... a...

XIII. Events after the balance sheet date

(I) Significant non-adjusting events

1. P... A... Z... H... C... L... P... O... C... B... (Z... Ja... Xi... K... [2022] N... 209) b... C... a... S... R... C... 7.6... 6... A... 76,000,000... 100.00... 7,600,000,000.00... 56,269,510... 74.04%... 19,427,020... 25.56%... 303,470... 0.40%

2. D... COVID-19... Q... C... m... m...

2. The Company as lessor

(1) Lease receivable

Items	Year 2021
Lease receivable	16,344,693.16
Interest receivable	
Allowance for doubtful accounts	

(2) Allowance for doubtful accounts

Items	December 31, 2021
Financial receivable	12,716,111.26
Subsidiary	12,716,111.26

Part of the allowance for doubtful accounts is related to the lease receivable. The allowance for doubtful accounts is recorded as a contra asset account to the lease receivable.

(3) Unearned interest income

Remaining years	December 31, 2021
Weighted average	41,666.67
Total	41,666.67

XV. Notes to items of parent company financial statements

(I) Notes to items of parent company balance sheet

1. Accounts receivable

(1) Debtors

(1) Debtors

Categories	December 31, 2021				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivable from related parties	6,885,027.34	1.83	6,885,027.34	100.00	
Receivable from other parties	368,669,867.08	98.17	8,062,408.23	2.19	360,607,458.85
Total	375,554,894.42	100.00	14,947,435.57	3.98	360,607,458.85

(C...)

December 31, 2020

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables	6,482,979.34	2.54	6,482,979.34	100.00	
Receivables	249,168,495.97	97.46	9,480,623.88	3.80	239,687,872.09
Total	255,651,475.31	100.00	15,963,603.22	6.24	239,687,872.09

(C...)

December 31, 2019

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables	6,482,979.34	2.00	6,482,979.34	100.00	
Receivables	318,274,390.58	98.00	11,697,192.26	3.68	306,577,198.32
Total	324,757,369.92	100.00	18,180,171.60	5.60	306,577,198.32

(2) Assets

a. December 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jakarta, Jakarta, N...	5,717,261.90	5,717,261.90	100.00	...
Manila, Cebu, L...	1,167,765.44	1,167,765.44	100.00	...
Sibuyan	6,885,027.34	6,885,027.34	100.00	...

b. December 31, 2020

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jaya Jaya N Maia C., Ltd.	5,717,261.90	5,717,261.90	100.00	Estimated
O.	765,717.44	765,717.44	100.00	Estimated
Sibaja	6,482,979.34	6,482,979.34	100.00	Estimated

c. December 31, 2019

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jaya Jaya N Maia C., Ltd.	5,717,261.90	5,717,261.90	100.00	Estimated
O.	765,717.44	765,717.44	100.00	Estimated
Sibaja	6,482,979.34	6,482,979.34	100.00	Estimated

(3) Accounts receivable with provision for bad debts made on a collective basis

a. Accounts receivable with provision for bad debts made on a collective basis

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
P	160,699,463.55	8,062,408.23	5.02	185,811,145.38	9,480,623.88	5.10
P	207,970,403.53			63,357,350.59		
Sibaja	368,669,867.08	8,062,408.23	2.19	249,168,495.97	9,480,623.88	3.80

(C)

Items	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
P	232,737,701.20	11,697,192.26	5.03
P	85,536,689.38		
Sibaja	318,274,390.58	11,697,192.26	3.68

b. Accounts receivable with provision made on a collective basis using age analysis method

Ages	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Waktu 1 a	160,638,496.78	8,031,924.84	5.00	185,348,130.61	9,267,406.53	5.00
1-2 a	60,966.77	12,193.35	20.00			
2-3 a	60,966.77	30,483.39	50.00	402,048.00	201,024.00	50.00
Sisa a	160,699,463.55	8,062,408.23	5.02	185,811,145.38	9,480,623.88	5.10

(C...)

Ages	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
Waktu 1 a	232,335,653.20	11,616,782.66	5.00
1-2 a	402,048.00	80,409.60	20.00
Sisa a	232,737,701.20	11,697,192.26	5.03

(2) *Age analysis*

Ages	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
Waktu 1 a	345,219,145.39	231,781,932.92	315,319,523.45
1-2 a	9,975,517.24	16,984,515.05	2,952,599.17
2-3 a	13,475,204.45	402,048.00	2,267.96
O 3 a	6,885,027.34	6,482,979.34	6,482,979.34
T a	375,554,894.42	255,651,475.31	324,757,369.92

(3) *Changes in provision for bad debts*

(1) *Year 2021*

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
Results of operations								
Results of operations	6,482,979.34	402,048.00					6,885,027.34	
Results of operations								
Results of operations	9,480,623.88	-1,417,961.16				254.49	8,062,408.23	
Total	15,963,603.22	-1,015,913.16				254.49	14,947,435.57	

(2) Y a 2020

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
R a b a								
ba	6,482,979.34							6,482,979.34
R a b a								
ba	11,697,192.26	-2,216,568.38						9,480,623.88
T a	18,180,171.60	-2,216,568.38						15,963,603.22

(3) Y a 2019

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
R a b a								
ba	6,482,979.34							6,482,979.34
R a b a								
ba	7,597,239.72	4,099,952.54						11,697,192.26
T a	14,080,219.06	4,099,952.54						18,180,171.60

(4) D a b a

Items	December 31, 2021	December 31, 2020	December 31, 2019
B a a	221,682,278.36	179,442,246.13	245,622,447.28
P a a (%)	59.03	70.19	75.63
P a b	5,087,389.37	6,459,329.91	12,281,122.36

2. Other receivables

(1) D a b a

(1) D a b a

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
R a b a					
R a b a	3,116,525,269.32	100.00	1,662,449.88	0.05	3,114,862,819.44
T a	3,116,525,269.32	100.00	1,662,449.88	0.05	3,114,862,819.44

(Continued)

December 31, 2020

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Residential					
Residential	286,196,007.46	100.00	2,435,576.81	0.85	283,760,430.65
Total	286,196,007.46	100.00	2,435,576.81	0.85	283,760,430.65

(Continued)

December 31, 2019

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Residential					
Residential	110,553,586.32	100.00	471,405.94	0.43	110,082,180.38
Total	110,553,586.32	100.00	471,405.94	0.43	110,082,180.38

(2) Other

Portfolios	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Private	3,102,135,963.24			251,467,123.89		
Private	14,389,306.08	1,662,449.88	11.55	34,728,883.57	2,435,576.81	7.01
Investment: Wholesale	9,741,791.04	487,089.55	5.00	32,832,604.78	1,641,630.24	5.00
1-2	4,000,000.00	800,000.00	20.00	569,309.43	113,861.89	20.00
2-3	544,309.43	272,154.72	50.00	1,293,769.36	646,884.68	50.00
Other	103,205.61	103,205.61	100.00	33,200.00	33,200.00	100.00
Subtotal	3,116,525,269.32	1,662,449.88	0.05	286,196,007.46	2,435,576.81	0.85

(Continued)

Portfolios	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
Private label residential mortgage-backed securities	106,217,575.57		
Private label residential mortgage-backed securities	4,336,010.75	471,405.94	10.87
Interest-free residential mortgage-backed securities	2,779,041.39	138,952.07	5.00
1-28 fixed-rate residential mortgage-backed securities	1,523,769.36	304,753.87	20.00
2-28 fixed-rate residential mortgage-backed securities	11,000.00	5,500.00	50.00
Other residential mortgage-backed securities	22,200.00	22,200.00	100.00
Subtotal	110,553,586.32	471,405.94	0.43

(2) Available for sale

Ages	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
Weighted average	2,901,445,909.94	207,109,406.76	100,796,128.03
1-28 fixed-rate	145,623,160.18	75,904,818.31	9,724,258.29
2-28 fixed-rate	67,539,956.56	3,148,582.39	11,000.00
Other	1,916,242.64	33,200.00	22,200.00
Total	3,116,525,269.32	286,196,007.46	110,553,586.32

(3) Capital structure

(1) Year 2021

Items	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Other	1,641,630.24	113,861.89	680,084.68	2,435,576.81
Other				
Tax	-200,000.00	200,000.00		
Tax	-108,861.89	108,861.89		
Risk				
Risk				
Provision	-722,846.72	595,000.00	-413,586.24	-541,432.96
Provision				
Provision				
Provision	231,693.97	231,693.97		
Other				
Capital	487,089.55	800,000.00	375,360.33	1,662,449.88

(4) O. a b a b a

Nature of receivables	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
S a b ,	10,916,715.99	32,840,372.74	1,277,969.36
T a b			

(3) December 31, 2019

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
CDM C	Trade receivables	68,449,068.84	Within 1 year	61.91	
Haiti C	Trade receivables	22,270,000.00	Within 1 year:	20.14	
			20,400,000.00		
			1-2 years:		
			1,870,000.00		
MIKAS C	Trade receivables	10,455,048.15	Within 1 year	9.46	
Haiti Mikas	Trade receivables	1,953,336.00	1-2 years	1.77	
Rose Rose	Trade receivables	1,744,545.32	1-2 years	1.58	
Subtotal		104,871,998.31		94.86	

3. Long-term equity investments

(1) December 31

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	13,038,601,252.16	518,166.20	13,038,083,085.96	8,815,745,535.45	518,166.20	8,815,227,369.25
Investment in associates	598,430,946.19		598,430,946.19	2,844,222.10		2,844,222.10
Total	13,637,032,198.35	518,166.20	13,636,514,032.15	8,818,589,757.55	518,166.20	8,818,071,591.35

(Continued)

Items	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries			

(2) Impairment provisions

(1) Year 2021

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
L. C ba	33,171,333.03			33,171,333.03		
H a i I . & E ,	100,587,951.00			100,587,951.00		
H a i H i K i	458,040,203.00			458,040,203.00		
CDM C a	480,447,838.92			480,447,838.92		
OIM C a	3,958,802.50			3,958,802.50		
MIKAS C a	263,815,386.00			263,815,386.00		
H a i Q i	2,488,000,000.00			2,488,000,000.00		
SHAD C a						518,166.20
H a i M i						
H i K i	2,311,505,854.80	1,560,074,116.71		3,871,579,971.51		
N E i Q i	870,000,000.00	900,000,000.00		1,770,000,000.00		
H a i R i	1,100,000,000.00	150,000,000.00		1,250,000,000.00		
H a i N E i	700,000,000.00			700,000,000.00		
Y i T a i	2,850,000.00			2,850,000.00		
T i a i H a a i	1,140,000.00			1,140,000.00		
B i Y i	1,710,000.00			1,710,000.00		
G a i H a i						
E i		50,000,000.00		50,000,000.00		
G a i B&M		100,000,000.00		100,000,000.00		
T i a i H a i		18,040,800.00		18,040,800.00		
T i a i H a a i		18,040,800.00		18,040,800.00		
W i H a a		34,000,000.00	8,500,000.00	25,500,000.00		
T a i B&M		1,351,200,000.00		1,351,200,000.00		
R i R i		50,000,000.00		50,000,000.00		
S b . a	8,815,227,369.25	4,231,355,716.71	8,500,000.00	13,038,083,085.96		518,166.20

(2) Year 2020

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
L. C ba	33,171,333.03			33,171,333.03		
H a i I . & E ,	100,587,951.00			100,587,951.00		
H a i H i K i	458,040,203.00			458,040,203.00		
CDM C a	480,447,838.92			480,447,838.92		
OIM C a	3,958,802.50			3,958,802.50		
MIKAS C a	263,815,386.00			263,815,386.00		
H a i Q i	1,683,000,000.00	805,000,000.00		2,488,000,000.00		
SHAD C a						518,166.20
H a i M i						
H i K i	1,652,726,482.93	658,779,371.87		2,311,505,854.80		
N E i Q i	870,000,000.00			870,000,000.00		
H a i R i	600,000,000.00	500,000,000.00		1,100,000,000.00		
H a i P i	23,000,000.00		23,000,000.00			
H a i N E i	700,000,000.00			700,000,000.00		
Y i T a i	2,850,000.00			2,850,000.00		
T i a i H a a i		1,140,000.00		1,140,000.00		
B i Y i		1,710,000.00		1,710,000.00		
S b . a	6,871,597,997.38	1,966,629,371.87	23,000,000.00	8,815,227,369.25		518,166.20

(3) Y a 2019

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
L C ba	33,171,333.03			33,171,333.03		
H a i I . . . & E , . . .	100,587,951.00			100,587,951.00		
H a i H i K i	458,040,203.00			458,040,203.00		
CDM C	480,447,838.92			480,447,838.92		
OIM C	3,958,802.50			3,958,802.50		
MIKAS C	263,815,386.00			263,815,386.00		
H a i Q	1,683,000,000.00			1,683,000,000.00		
SHAD C	518,166.20			518,166.20	518,166.20	518,166.20
H a i M						
H i K i	1,106,953,457.40	545,773,025.53		1,652,726,482.93		
N E i Q	370,000,000.00	500,000,000.00		870,000,000.00		
H a i R	200,000,000.00	400,000,000.00		600,000,000.00		
H a i P	5,000,000.00	18,000,000.00		23,000,000.00		
H a i N E i	300,000,000.00	400,000,000.00		700,000,000.00		
Y . . . T a	2,850,000.00			2,850,000.00		
S b . a	5,005,493,138.05	1,866,623,025.53		6,872,116,163.58	518,166.20	518,166.20

(3) I . . . m . . . a . . . a . . . a . . .(1) Y a 2021

Investees	Opening balance	Increase/Decrease		Investment income recognized under equity method	Adjustment in other comprehensive income
		Investments increased	Investments decreased		
A . . . a					
H a i N E i	2,844,222.10			-2,844,222.10	
Q . . . X		7,800,000.00	7,806,343.53	6,343.53	
Q . . . A		599,000,000.00		-569,053.81	
T . a	2,844,222.10	606,800,000.00	7,806,343.53	-3,406,932.38	

(C . . . i . . .)

Investees	Changes in other equity	Increase/Decrease			Closing balance	Closing balance of provision for impairment
		Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
A . . . a						
H a i N E i						
Q . . . X						
Q . . . A				598,430,946.19		
T . a				598,430,946.19		

(2) Y a 2020

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
A. a.					
Ha. N E r.	2,884,932.20			-40,710.10	
T. a.	2,884,932.20			-40,710.10	

(C. r. l)

Investees	Increase/Decrease					Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others	Closing balance		
A. a.							
Ha. N E r.					2,844,222.10		
T. a.					2,844,222.10		

(3) Y a 2019

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
A. a.					
Ha. N E r.	4,965,347.26			-2,080,415.06	
T. a.	4,965,347.26			-2,080,415.06	

(C. r. l)

Investees	Increase/Decrease					Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others	Closing balance		
A. a.							
Ha. N E r.					2,884,932.20		
T. a.					2,884,932.20		

Items	Amount		
	Year 2021	Year 2020	Year 2019
Ga			
Ga			
Ga			
A			
Ga			
E			
Ga			
N			
C			
Ga			
T	-36,817,583.77	-8,271,064.14	-28,897,804.94
			7,344,000.00
Ga			
Ga			
Ga			
Ma			
O	-10,167,448.45	-9,815,771.47	3,299,892.01
O			
Si	50,104,903.35	38,451,104.35	75,179,738.64
L	-3,545,066.16	9,458,101.50	15,226,945.81
N	9,639,155.47	-11,871,339.23	8,578,057.61
N	44,010,814.04	40,864,342.08	51,374,735.22

(II) ROE and EPS

1. Details

(1) ROE

Profit of the reporting period	Weighted average ROE (%)		
	Year 2021	Year 2020	Year 2019
Net profit attributable to shareholders of the company	23.49	12.73	1.56
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	23.22	12.29	0.89

(2) EPS

Profit of the reporting period	EPS (yuan/share)					
	Basic EPS			Diluted EPS		
	Year 2021	Year 2021	Year 2020	Year 2020	Year 2019	Year 2019
Net profit attributable to shareholders of the company	3.25	1.03	0.11	3.24	1.03	0.11
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	3.21	1.00	0.06	3.21	1.00	0.06

2. Calculation process of weighted average ROE

Items	Symbols	Year 2021	Year 2020	Year 2019
Net profit attributable to shareholders of the company	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	B	44,010,814.04	40,864,342.08	51,374,735.22
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Opening balance of equity award incentive plan	D	9,922,119,109.93	7,747,750,020.53	7,600,754,136.52
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	E1		805,000,000.00	
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	F1			10
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	E2	5,955,003,654.14	781,153,434.49	
Net profit attributable to shareholders of the company after deducting the amount of the equity award incentive plan	F2		10	8
Net profit attributable to shareholders of the company	G	242,580,876.60		82,974,728.50

Items	Symbols	Year 2021	Year 2020	Year 2019
Number of employees	H	8		8
Operating expenses	I1	-228,936,532.63	-241,523,980.13	121,734,864.57
Number of employees	J1	6	6	6
Operating expenses	I2	-4,103,575.00	-16,276,517.52	-28,688,489.24
Number of employees	J2	6	6	6
Operating expenses	I3	-40,330,076.10	-63,418,820.75	5,075,457.94
Number of employees	J3	6	6	6
Operating expenses	I4	103,349,028.92		
Number of employees	J4	6		
Operating expenses	I5	10,411,203.96		
Number of employees	J5	3		

Items	Symbols	Year 2021	Year 2020	Year 2019
E	I6	26,253.27		
N	J6			
I	I7	6,593,305.99		
N	J7		6	
I	I8	153,707.53		
N	J8		3	
I	I9	38.82		
N	J9			

Items	Symbols	Year 2021	Year 2020	Year 2019
A ^d (a, a) m m a	I19		2,000,000.00	
N ^m b m a	J19		8	
A ^d (a, a) m m a	I20		290,736.62	
N ^m b m a	J20			
A ^d (a, a) m m a	I21			8,513,186.76
N ^m b m a	J21			7
S, a	I22	587,051.22	-4,885,798.92	3,800,783.66
N ^m b m a	J22	6	6	6
N ^m b m a	K	12	12	12
W ^d a a	L= D+A/2+ E F/K- G H/K I J/K	16,592,124,873.16	9,149,151,412.18	7,661,132,389.34
W ^d a a ROE	M=A/L	23.49	12.73	1.56
W ^d a a ROE a	N=C/L	23.22	12.29	0.89

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Year 2021	Year 2020	Year 2019
Number of shares outstanding at the beginning of the period	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Number of shares issued during the period	B	44,010,814.04	40,864,342.08	51,374,735.22
Number of shares repurchased during the period	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Number of shares outstanding at the end of the period	D	1,141,261,526.00	1,078,671,471.00	829,747,285.00
Number of shares outstanding at the end of the period	E			248,924,186.00
Number of shares outstanding at the end of the period	F1	71,642,857.00	34,110,169.00	
Number of shares outstanding at the end of the period	G1	10	10	
Number of shares outstanding at the end of the period	F2		28,479,886.00	
Number of shares outstanding at the end of the period	G2		8	
Number of shares outstanding at the end of the period	H			
Number of shares outstanding at the end of the period	I			
Number of shares outstanding at the end of the period	J			
Number of shares outstanding at the end of the period	K	12	12	12
Weighted average number of shares outstanding during the period	L=D+E+F G/ K-H I/K-J	1,200,963,906.83	1,126,083,202.50	1,078,671,471.00
Basic EPS	M=A/L	3.25	1.03	0.11
Basic EPS	N=C/L	3.21	1.00	0.06

(2) Cash and cash equivalents, net of EPS

Items	Symbols	Year 2021	Year 2020	Year 2019
Net cash and cash equivalents at the beginning of the period	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net cash and cash equivalents at the end of the period	B			
Decrease in cash and cash equivalents during the period	C=A-B	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net cash and cash equivalents at the end of the period	D	44,010,814.04	40,864,342.08	51,374,735.22
Decrease in cash and cash equivalents during the period	E=C-D	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Weighted average number of shares outstanding at the beginning of the period	F	1,200,963,906.83	1,126,083,202.50	1,078,671,471.00
Weighted average number of shares outstanding at the end of the period	G	809,260.34		
Weighted average number of shares outstanding during the period	H=F+G	1,201,773,167.17	1,126,083,202.50	1,078,671,471.00
Decrease in EPS	M=C/H	3.24	1.03	0.11
Decrease in EPS	N=E/H	3.21	1.00	0.06

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