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Auditor's Report

PCCPAAR [2022] No. 10426

To, Sarvagya Infrastructure Finance and Housing Finance Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Sarvagya Infrastructure Finance and Housing Finance Co., Ltd. (the Company), which comprise the Balance Sheet as at 31st March 2020, 31st March 2021, and 31st March 2022, the Statement of Profit and Loss, Statement of Other Comprehensive Income, Statement of Cash Flows, and Statement of Financial Position for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022, and the related notes to the financial statements, in accordance with the auditing standards generally accepted in India, and the basic accounting principles.

In our opinion, the financial statements of the Company for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022, and the related notes to the financial statements, are drawn up in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013 and are a fair and accurate representation of the financial position, financial performance, and cash flows of the Company.

II. Basis for Audit Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, and the Institute of Company Secretaries of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our audit was conducted from 1st April 2020 to 31st March 2022. We have not conducted any audit procedures in relation to the financial statements for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022, as the Company has not provided any financial statements for these periods.

III. Other Matters

We have not audited the financial statements of the Company for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022, as the Company has not provided any financial statements for these periods. We have not audited the financial statements of the Company for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022, as the Company has not provided any financial statements for these periods.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022. The key audit matters were identified by us based on the audit procedures performed, the results of those procedures, and our professional judgment. We have not identified any key audit matters in our audit of the financial statements of the Company for the periods ended on 31st March 2020, 31st March 2021, and 31st March 2022.

(I) Revenue recognition

Relevant accounting periods: Year 2019, Year 2020 and Year 2021

1. **Karya Jasa**

Pada akhir periode III (XXV) dan V (II) 1. jika pada akhir periode III dan V

Terdapat dan nilai yang signifikan dari aset, maka perusahaan akan mengakui pendapatan pada periode 2019, 2020 dan 2021 sebesar Rp. 18,852.83 dan Rp. 21,186.84 dan Rp. 35,316.55

Apa saja dan nilai yang signifikan dari aset, maka perusahaan akan mengakui pendapatan pada periode 2019, 2020 dan 2021 sebesar Rp. 18,852.83 dan Rp. 21,186.84 dan Rp. 35,316.55

2. **Rendemen**

Orang lain yang memiliki hak atas aset:

- (1) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (2) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (3) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (4) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (5) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (6) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V
- (7) Walaupun pada akhir periode III dan V 1. jika pada akhir periode III dan V

(II) Net realizable value of inventories

Relevant accounting periods: Year 2019, Year 2020 and Year 2021

1. *Klassifikasi barang*

Perbandingan antara III (XI) dan V (I) 7 tahun terakhir menunjukkan bahwa:

Akhir Desember 31, 2019, sebesar Rp 3,532.92 juta dan pada akhir Desember 31, 2020, sebesar Rp 4,089.60 juta. Sedangkan pada akhir Desember 31, 2021, sebesar Rp 9,086.58 juta. Hal ini menunjukkan bahwa nilai inventarisasi perusahaan mengalami peningkatan yang signifikan dari tahun ke tahun. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.

Akibatnya, nilai inventarisasi perusahaan mengalami peningkatan yang signifikan. Hal ini menunjukkan bahwa perusahaan memiliki aset yang lebih banyak dan nilai yang lebih tinggi. Hal ini dapat disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.

Akibatnya, nilai inventarisasi perusahaan mengalami peningkatan yang signifikan. Hal ini menunjukkan bahwa perusahaan memiliki aset yang lebih banyak dan nilai yang lebih tinggi. Hal ini dapat disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.

2. *Relevansi barang*

Organisasi perusahaan yang relevan dengan barang adalah:

- (1) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*
- (2) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*
- (3) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*
- (4) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*
- (5) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*
- (6) *Walaupun nilai inventarisasi perusahaan mengalami peningkatan, namun nilai inventarisasi perusahaan masih belum mencapai nilai yang diharapkan. Hal ini disebabkan oleh beberapa faktor, antara lain: peningkatan volume penjualan, peningkatan kapasitas produksi, dan peningkatan nilai aset perusahaan.*

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

The Management and Those Charged with Governance are responsible for the preparation and fair presentation of the financial statements in accordance with the Companies Act and the Statutory Audit Regulations. They are also responsible for the design, implementation and maintenance of internal control systems relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Those Charged with Governance are responsible for assessing the risks of material misstatement, including those due to fraud, and for designing and implementing controls to address those risks. They are also responsible for the selection and application of accounting policies, and for making accounting estimates that are reasonable in the circumstances.

The audit will examine the Management and Those Charged with Governance's responsibilities for the financial statements.

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

Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee. Because of the inherent limitations of an audit, including the fact that some evidence is persuasive rather than conclusive, and because of the limitations of the audit process, including the fact that some frauds may be undetectable, we cannot guarantee that the financial statements are free from material misstatement. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with the standards of the Institute of Certified Public Accountants of the Philippines (ICPAP).

- (I) In conducting our audit, we have followed the standards of the Institute of Certified Public Accountants of the Philippines (ICPAP) and the Statutory Audit Regulations. We have also followed the standards of the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and the Statutory Audit Regulations. We have also followed the standards of the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and the Statutory Audit Regulations.
- (II) Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee. Because of the inherent limitations of an audit, including the fact that some evidence is persuasive rather than conclusive, and because of the limitations of the audit process, including the fact that some frauds may be undetectable, we cannot guarantee that the financial statements are free from material misstatement. Our responsibility is to express an opinion on the financial statements based on our audit.
- (III) The audit will examine the Management and Those Charged with Governance's responsibilities for the financial statements.
- (IV) Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee. Because of the inherent limitations of an audit, including the fact that some evidence is persuasive rather than conclusive, and because of the limitations of the audit process, including the fact that some frauds may be undetectable, we cannot guarantee that the financial statements are free from material misstatement. Our responsibility is to express an opinion on the financial statements based on our audit.

(IV) E a a . . . ra . . . na . . . n . . . r . . . an . . . n . . . n . . . f . . . f . . . na . . . a . . . a . . . n . . . ,
an . . . W . . . r . . . f . . . na . . . a . . . a . . . n . . . r . . . r . . . n . . . n . . . n . . . r . . . a . . . na . . . a . . . n . . . n . . .
na . . . a . . . n . . . r . . . a . . . a . . . f . . . r . . . na . . . n . . .

(V) Ob . . . a . . . n . . . f . . . f . . . na . . . a . . . r . . . ra . . . a . . . a . . . n . . . n . . . r . . . ar . . . n . . . f . . . na . . . a . . . n . . . f . . . r . . . a . . . n . . .
f . . . na . . . a . . . a . . . r . . . b . . . n . . . a . . . a . . . a . . . a . . . W . . . n . . . n . . . C . . . a . . . n . . . n . . . r . . . a . . . n . . . n . . . n . . .
f . . . na . . . a . . . a . . . n . . . W . . . ar . . . r . . . n . . . b . . . f . . . r . . . n . . . n . . . b . . . f . . . r . . . n . . . a . . . n . . . n . . .
r . . . f . . . r . . . a . . . n . . . f . . . r . . . a . . . a . . . W . . . r . . . a . . . n . . . r . . . n . . . b . . . f . . . r . . . ra . . . a . . . n . . . n . . .

W . . . n . . . a . . . a . . . W . . . n . . . n . . . a . . . n . . . n . . . a . . . n . . . a . . . n . . . n . . . r . . . ar . . . n . . . n . . . a . . . n . . . n . . . a . . . n . . . n . . . ,
n . . . n . . . n . . . a . . . n . . . n . . . f . . . na . . . a . . . a . . . n . . . n . . . n . . . n . . . a . . . n . . . a . . . n . . . n . . . n . . . n . . . n . . . a . . . n . . .
f . . . n . . . r . . . a . . . W . . . n . . . n . . . f . . . n . . . a . . . n . . . r . . . a . . . n . . .

W . . . a . . . r . . . n . . . n . . . a . . . n . . . a . . . n . . . W . . . n . . . n . . . r . . . ar . . . n . . . n . . . a . . . a . . . a . . . W . . . a . . . n . . . n . . . n . . .
W . . . r . . . a . . . n . . . a . . . r . . . n . . . r . . . ar . . . n . . . n . . . n . . . n . . . n . . . a . . . n . . . a . . . W . . . n . . . n . . .
a . . . r . . . a . . . n . . . n . . . a . . . n . . . r . . . a . . . r . . . a . . . a . . . r . . . a . . . n . . . a . . . r . . . a . . . n . . . a . . . n . . . r . . .
n . . . n . . . n . . . n . . . a . . . n . . . W . . . r . . . a . . . n . . . a . . . b . . . r . . . a . . . a . . . b . . . ar . . . n . . . r . . .

Fr . . . e . . . a . . . r . . . n . . . a . . . a . . . n . . . a . . . W . . . n . . . n . . . a . . . n . . . a . . . n . . . W . . . n . . . n . . . r . . . ar . . . n . . . n . . .
a . . . r . . . a . . . W . . . r . . . f . . . f . . . n . . . a . . . n . . . n . . . a . . . n . . . f . . . f . . . na . . . a . . . a . . . n . . . f . . . r . . . ar . . .
r . . . n . . . n . . . n . . . n . . . n . . . D . . . e . . . c . . . e . . . b . . . r . . . 31, 2019, D . . . e . . . c . . . e . . . b . . . r . . . 31, 2020, an . . . D . . . e . . . c . . . e . . . b . . . r . . . 31, 2021, an . . .
ar . . . r . . . f . . . r . . . a . . . a . . . n . . . a . . . r . . . W . . . n . . . n . . . r . . . b . . . r . . . a . . . r . . . n . . . r . . . a . . . r . . . r . . . r . . . n . . .
a . . . W . . . r . . . r . . . a . . . n . . . r . . . n . . . n . . . n . . . b . . . r . . . a . . . b . . . r . . . a . . . r . . . W . . . n . . . n . . . r . . . ar . . .
r . . . n . . . a . . . n . . . W . . . n . . . n . . . a . . . a . . . a . . . r . . . n . . . n . . . b . . . n . . . a . . . n . . . n . . . r . . . r . . .
b . . . a . . . a . . . n . . . n . . . n . . . n . . . n . . . f . . . n . . . a . . . W . . . n . . . r . . . a . . . n . . . a . . . b . . . r . . . a . . . n . . . a . . .
n . . . b . . . n . . . r . . . b . . . n . . . f . . . f . . . n . . . n . . . a . . . n . . .

Pan-China Certified Public Accountants LLP Chinese Certified Public Accountant:
(Engagement Partner)

Hangzhou • China Chinese Certified Public Accountant:

Date of Report: October 28, 2022

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

<u>Assets</u>	<u>Note No.</u>	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Curren a				
Cash and bank				
ba a n	<i>1</i>	9,769,484,655.14	2,334,257,628.92	2,885,760,539.30
H e l p f r e r a t i a				
f n a n a a	<i>2</i>			

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
C r e d i t a b i l i t i e s :				
S h o r t - t e r m b o r r o w i n g s	21	8,083,779,844.70	5,862,436,627.54	5,914,977,746.01
H o l d i n g c o m p a n y a s s e t s	22	360,612.00	23,939,270.26	
D e b t f i n a n c i n g	23	104,821,710.25		
N o n - c u r r e n t a s s e t s	24	4,810,797,623.12	1,075,293,852.29	1,711,684,225.38
A c c o u n t a b l e	25	6,233,172,410.76	1,789,437,189.88	1,457,846,829.84
A d v a n c e	26	644,739,400.90	13,203,500.00	49,481,999.73
C a r a b a b l e	27	78,968,534.53	259,399,312.53	
E m p l o y e e b e n e f i t a s s e t s	28	477,791,587.03	246,927,241.56	150,675,728.77
T a x a n d r a t e a s s e t s	29	1,053,002,433.60	498,051,676.99	180,632,990.49
O t h e r a s s e t s	30	1,434,593,185.87	769,409,094.84	622,534,152.84
L a b o r e r s c o m p e n s a t i o n				
N o n - c u r r e n t a s s e t s	31	2,635,957,985.64	1,448,009,624.78	1,210,911,594.48
O t h e r c u r r e n t a s s e t s	32	4,147,523.95	4,503,600.24	
T a x c u r r e n t a s s e t s		25,562,132,852.35	11,990,610,990.91	11,298,745,267.54
N o n - c u r r e n t a s s e t s				
L a n d u s e r i g h t s	33	6,738,260,645.42	1,422,004,973.18	1,053,257,446.93
B a n k a c c o u n t s	34			
I n v e n t o r y				
P r e p a y a b l e				
L a b o r a b l e	35	32,788,255.14		
L a n d u s e r i g h t a s s e t s	36	1,061,226,074.03	588,947,562.96	539,591,156.88
L a n d u s e r i g h t s				
b e n e f i t a s s e t s				
P r e p a y a b l e	37	26,769,294.11	13,842,559.43	6,676,814.98
D e f e r r e d i n c o m e	38	518,873,112.92	410,473,311.89	238,813,222.82
D e f e r r e d i n c o m e a s s e t s	19	148,328,994.62	67,633,648.10	39,007,391.77
O t h e r n o n - c u r r e n t a s s e t s				
T a x n o n - c u r r e n t a s s e t s		8,526,246,376.24	2,502,902,055.56	1,877,346,033.38
T a x a s s e t s		34,088,379,228.59	14,493,513,046.47	13,176,091,300.92
E q u i t y :				
S h a r e h o l d e r s e q u i t y	39	1,221,228,483.00	1,141,261,526.00	1,078,671,471.00
O t h e r e q u i t y				
I n v e n t o r y				
P r e p a y a b l e				
C a p i t a l r e s e r v e	40	10,218,296,584.42	3,879,698,604.43	2,606,657,306.83
L a n d T r a n s f e r a r e v e n u e	41	339,232,639.00		
O t h e r e q u i t y				
S u p e r f l u i d	42	-419,363,343.56	-145,993,159.83	175,226,158.57
S u p e r f l u i d	43	16,648,561.11	16,061,509.89	20,947,308.81
S u p e r f l u i d	44	309,732,264.90	223,433,020.86	187,336,331.51
G e n e r a l r e s e r v e				
U n a l l o c a t e d r e s e r v e	45	8,376,281,013.68	4,807,657,608.58	3,678,911,443.81
T a x r e s e r v e a s s e t s				
S u p e r f l u i d		19,383,590,924.55	9,922,119,109.93	7,747,750,020.53
N o n - c u r r e n t a s s e t s		4,517,086,195.80	2,529,685,866.58	2,343,143,006.34
T a x a s s e t s		23,900,677,120.35	12,451,804,976.51	10,090,893,026.87
T a x a s s e t s & o t h e r a s s e t s		57,989,056,348.94	26,945,318,022.98	23,266,984,327.79
L a n d u s e r i g h t s :				
	O f f i c i a l a c c o u n t		H a n d l e d a c c o u n t	
	a c c o u n t		a c c o u n t	

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
Accounts receivable				
Due from related parties				
Prepaid expenses				
Other receivables		338,000,000.00	123,000,000.00	
Accounts payable	1	360,607,458.85	239,687,872.09	306,577,198.32
Related party payables		186,875,403.82	146,244,337.36	55,940,740.61
Accounts payable		897,497,170.40	652,165,324.97	91,413,539.51
Other payables	2	3,114,862,819.44	283,760,430.65	110,082,180.38
Inventory		379,710,012.03	273,887,607.37	228,428,258.15
Contract assets				
Accounts receivable				
Other current assets				21,323,108.80
Trade receivables		6,971,595,230.99	1,933,780,982.13	1,200,067,952.05
Non-current assets:				
Derivative financial instruments				
Other derivative financial instruments				
Long-term receivables		324,095,320.53	333,654,112.32	510,207,969.56
Long-term equity investments	3	13,636,514,032.15	8,818,071,591.35	6,874,482,929.58
Other long-term investments		29,000,000.00	4,103,575.00	11,311,510.76
Other non-current financial assets		6,573,600.00	6,573,600.00	6,573,600.00
Intangible assets				
Goodwill		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
Provisions				
Other & intangible assets		16,352,766.96		
Right-of-use assets		32,174,400.64	16,706,697.99	14,595,214.67
Deferred tax assets				
Other non-current assets		73,839,323.13	83,035,285.89	
Deferred tax liabilities		27,550,321.65	5,325,980.32	12,053,026.05
Other non-current liabilities		29,901,240.37	17,913,525.83	4,350,083.55
Trade payables		14,647,077,642.28	9,694,236,182.58	7,760,807,280.73
Trade receivables		21,618,672,873.27	11,628,017,164.71	8,960,875,232.78
Liabilities:				
	Off-balance sheet		On-balance sheet	
	assets		liabilities	

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
Income tax		502,298,446.61	394,032,889.30	375,408,861.86
Income		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 (expense)	8	635,964,514.58	72,834,490.78	-46,412,288.07
Income tax		599,789,831.39	58,862,496.59	-9,014,236.77
Gain from disposal of non-current assets		-11,847,935.72	-3,683,035.79	-11,603,265.73
Gain from disposal of subsidiaries				
Gain from disposal of subsidiaries (expense)	9	-14,588,816.50	-28,580,084.57	-37,127,376.99
Credit impairment	10	-83,189,523.03	-59,163,312.39	-37,637,572.84
Asset impairment	11	-47,853,810.51	-46,346,618.09	-328,850,640.46
Gain from disposal of assets (expense)	12	-3,122,487.58	296,741.07	
II. Operating profit (expense)		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 expense	14	75,580,542.84	39,060,181.07	11,428,407.01
III. Profit before tax (expense)		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 (expense)		4,023,639,932.18	1,125,653,177.92	108,123,915.50
(I) Cash and cash equivalents				
1. Net profit		4,023,639,932.18	1,125,653,177.92	108,123,915.50
2. Net profit				
(II) Cash and cash equivalents				
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
Cash and cash equivalents		-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 loss attributable to equity holders of the parent company		-4,103,575.00	-16,276,517.52	-28,688,489.24
1. Restricted loss attributable to equity holders of the parent company				
2. Loss attributable to equity holders of the parent company				
3. Change in fair value of financial assets and liabilities		-4,103,575.00	-16,276,517.52	-28,688,489.24
4. Change in fair value of financial assets and liabilities				
5. Other				
(II) Total loss attributable to equity holders of the parent company		-269,266,608.73	-304,942,800.88	126,810,322.51
1. Loss attributable to equity holders of the parent company		-40,330,076.10	-63,418,820.75	5,075,457.94
2. Change in fair value of financial assets and liabilities				
3. Profit or loss				
4. Profit or loss				
5. Cash flow				
6. Transaction		-228,936,532.63	-241,523,980.13	121,734,864.57
7. Other				
III. Loss attributable to non-controlling interests		-20,678,506.29	-53,297,027.76	11,349,615.30
VI. Total loss attributable to equity holders of the parent company		3,729,591,242.16	751,136,831.76	217,595,364.07
IV. Loss attributable to equity holders of the parent company		3,624,133,342.01	843,623,535.72	217,656,642.09
V. Loss attributable to non-controlling interests		105,457,900.15	-92,486,703.96	-61,278.02
VII. Earnings per share (EPS):				
(I) Basic EPS (basic)		3.25	1.03	0.11
(II) Diluted EPS (diluted)		3.24	1.03	0.11

Loss attributable to equity holders of the parent company: **Other comprehensive income** **Shareholders' equity**
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Zhejiang Huayou Cobalt Co., Ltd.
Parent company income statement
(Expressed in Renminbi Yuan)

Items	Note No.	Year 2021	Year 2020	Year 2019
I. Operating income	1	3,336,415,796.19	2,156,799,651.82	2,654,640,029.92
Less: Operating expenses	1	2,024,129,134.26	1,280,463,979.94	2,130,027,655.51
Taxation		8,731,409.47	2,618,404.52	7,172,319.62
Sales		4,350,060.34	2,426,372.86	11,270,218.28
Administrative		357,922,675.89	190,024,233.58	150,872,538.77
R&D	2	136,031,825.10	108,564,076.27	134,890,710.27
Financial		123,147,032.84	222,471,349.47	182,756,641.37
Income tax		148,201,610.85	156,928,524.38	162,191,053.07
Income		41,938,422.64	6,604,889.14	2,978,476.75
Other		6,518,959.11	15,010,388.99	11,119,873.73
Income (expense)	3	263,037,586.70	46,192,071.04	-5,061,395.89
Income tax		-3,406,932.38	-40,710.10	-2,080,415.06
Gain (loss) on disposal of non-current assets		-7,209,802.76	-7,503,599.99	-609,097.22
Gain (loss) on disposal of long-term equity investments		8,254,968.09	-8,254,968.09	6,529,248.16
Credit impairment		1,557,346.12	252,397.51	-3,452,367.96
Asset impairment		-130,024.83		-9,569,192.58
Gain (loss) on disposal of				
Income (expense)		961,342,493.48	403,431,124.63	37,216,111.56
Other non-current		980,241.49	700,417.94	399,476.05
Non-current		6,453,835.66	2,989,266.07	2,146,054.75
III. Profit before tax		955,868,899.31	401,142,276.50	35,469,532.86
Less: Income tax		92,876,458.96	40,175,382.99	3,996,390.88
IV. Net profit		862,992,440.35	360,966,893.51	31,473,141.98
(I) Continuing operations				
1. Net profit		862,992,440.35	360,966,893.51	31,473,141.98
2. Net profit				
(II) Discontinued operations				
1. Net profit attributable to				
2. Net profit attributable to				
V. Other comprehensive income		-4,103,575.00	-7,207,935.76	-28,688,489.24
1. Other comprehensive				
2. Other comprehensive				

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 loss attributable to equity holders of the parent company		-4,103,575.00	-7,207,935.76	-28,688,489.24
1. Restricted earnings attributable to equity holders of the parent company				
2. Income attributable to equity holders of the parent company				
3. Change in fair value of equity instruments				
4. Change in fair value of financial assets		-4,103,575.00	-7,207,935.76	-28,688,489.24
5. Other				
(II) Total loss attributable to equity holders of the parent company				
1. Income attributable to equity holders of the parent company				
2. Change in fair value of equity instruments				
3. Profit				
4. Profit attributable to equity holders of the parent company				
5. Cash flow ()				
6. Transaction				
7. Other				
I. Available for sale financial assets				
VI. Total		858,888,865.35	353,758,957.75	2,784,652.74
I. Available for sale financial assets				
I. Available for sale financial assets				
VII. Earnings per share (EPS):				
(I) Basic EPS ()				
(II) Diluted EPS ()				
Loss attributable to equity holders of the parent company	Officer and staff		Headquarters	
	a		a	

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

Items	Note No.	Year 2021	Year 2020	Year 2019
I. Cash flows from operating activities				
Cash received from sales of goods and services				
Cash received from the disposal of long-term investments and other long-term assets				
Cash received from disposal of subsidiaries				
Cash received from government subsidies				
Cash received from financing activities				
Cash received from other operating activities				
Cash paid for purchase of goods and services				
Cash paid for disposal of long-term investments and other long-term assets				
Cash paid for acquisition of subsidiaries				
Cash paid for financing activities				
Cash paid for other operating activities				
Change in cash and cash equivalents				
Less: Effect of exchange rate changes on cash and cash equivalents				
Net change in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period				

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

Items	Note No.	Year 2021	Year 2020	Year 2019
III. Cash flows from operating activities				
Cash received from sale of products		6,596,635,884.32	1,204,746,609.41	1,563,724,352.85
Interest received		298,609,257.76	410,466,611.67	1,563,724,352.85
Cash received from disposal of long-term assets		14,585,409,166.59	10,926,568,980.92	10,969,374,637.73
Operating activities cash paid for purchase of long-term assets		3,126,476,739.88	2,560,525,502.47	1,984,855,492.52
Subsidies received	5	24,308,521,790.79	14,691,841,092.80	14,517,954,483.10
Cash paid for interest		7,061,305,981.48	10,039,226,609.35	10,569,634,929.20
Cash paid for taxes		775,505,700.11	377,902,779.30	504,319,113.97
Interest received			2,230,636.64	
Operating activities cash paid for purchase of long-term assets	6	3,193,246,446.60	2,815,986,450.25	875,851,578.10
Subsidies received		11,030,058,128.19	13,233,115,838.90	11,949,805,621.27
Net cash flows from operating activities		13,278,463,662.60	1,458,725,253.90	2,568,148,861.83
IV. Cash flows from investing activities				
Investment in subsidiaries		162,720,298.96	115,531,175.47	72,678,380.96
Net cash flows from investing activities		4,618,913,889.05	-495,101,094.13	154,859,614.45
Acquisition of subsidiaries		1,489,479,506.70	1,984,580,600.83	1,829,720,986.38
VI. Cash flows from financing activities				
Net cash flows from financing activities		6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Net change in cash and cash equivalents		Officer's name	Head of finance department	
		Name:	Name:	

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 cash receipts			
Subtotal of cash inflows	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 acquisition of intangible assets	209,351,045.00	161,430,461.51	123,087,570.59
Cash paid for purchase of property, plant and equipment	86,337,100.72	13,128,903.65	108,867,420.22
Other cash payments	183,077,128.98	170,381,324.97	206,719,765.74
Subtotal of cash outflows	3,411,647,705.16	1,756,766,752.05	1,404,647,506.46
Net cash flows 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			
Subtotal of cash inflows	1,629,503,732.61	357,322.61	340,342.98
Net cash received from disposal of subsidiaries			
Other cash inflows	13,147,440.89	174,327,191.91	751,334,493.77
Subtotal of cash inflows	1,325,149,246.16	275,014,117.24	881,247,589.43
Cash paid for acquisition of subsidiaries	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			
Other cash payments	2,710,098,444.61	167,918,073.15	
Subtotal of cash outflows	8,682,532,035.35	1,496,252,725.63	2,066,337,518.57
Net cash flows from investing activities	-7,357,382,789.19	-1,221,238,608.39	-1,185,089,929.14

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

Items	Year 2021	Year 2020	Year 2019
III. Cash flow from financing activities:			
Cash received from issuing debt	6,298,026,626.56	794,279,997.74	
Interest received from bank deposits			
Cash received from bank deposits	5,363,137,898.51	2,680,858,282.23	3,758,166,044.22
Operating activities	2,289,101,342.07	2,569,074,791.05	1,866,528,541.18
Net increase in cash and cash equivalents	10,950,365,867.14	6,044,631,071.70	5,133,104,195.20
Initial cash and cash equivalents	10,037,642,791.00	10,037,642,791.00	10,037,642,791.00
Ending cash and cash equivalents	21,018,008,658.14	16,081,673,862.70	15,170,746,986.20

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

Year 2021

Items	Equity attributable to parent company											Total equity
	Other equity instruments				Less: Treasury shares			Other comprehensive income				
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	
I. Baan a., a ^u f i i ar	1,141,261,526.00				3,879,698,604.43		16,061,509.83	223,433,020.86		4,807,657,608.58	2,529,685,866.58	12,451,804,976.51
A ^u C a., a a f a a, a.												
Eir i r , a a f i i i.												
B . a . . b . a . . a n i												
0. i												
II. Baan a., b i . a . a f i r a ar.	1,141,261,526.00				3,879,698,604.43		16,061,509.83	223,433,020.86		4,807,657,608.58	2,529,685,866.58	12,451,804,976.51
III. C i r a . i . a r a (i . . i a)	79,966,957.00				6,338,597,979.99	339,232,639.00	587,051.22	86,299,244.04		3,568,623,405.10	1,987,400,329.22	11,448,872,143.84
(I) T a . . i a . a												
(II) C a . a ar b . i . . . a b w a i	79,966,957.00				6,338,597,979.99	339,232,639.00				3,897,503,525.74	105,457,900.15	3,729,591,242.16
1. O i . ar ar a r b . i	79,966,957.00				6,214,249,336.14	339,232,639.00					310,295,080.42	6,389,627,378.41
2. C a . a ar b . i												5,955,003,654.14
3. A a f ar ba a a . a					113,786,486.15							113,786,486.15
4. 0. i					10,542,157.70							10,542,157.70
(III) P r . . . b . a												
1. A . i . a . a f i i i												
2. A . i . a . a f i i i												
3. A . i . a . a f i i												
4. 0. i												
(IV) I a r a r - i												
1. T a a . f r . f a a r i												
2. T a a . f r . f i i i												
3. S i i i												
4. C a												
5. 0. i												
6. 0. i												
								86,299,244.04		-328,880,120.64	310,295,080.42	320,837,238.12
								86,299,244.04		-86,299,244.04		-242,580,876.60
										-242,580,876.60		-242,580,876.60

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				
	Share capital	Preferred shares	Perpetual bonds	Other equity instruments	Other comprehensive income					
			Capital reserve	Less: Treasury shares	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	
(V) S a t i					587,051.22					587,051.22
1. A t i a . n f i r a . i					50,659,375.38					50,659,375.38
2. A . . a . n f i r a . i					(50,072,324.16)					(50,072,324.16)
(VI) O . i									1,571,647,348.65	1,571,647,348.65
IV. Baan a . . n f i r a . i	1,221,228,483.00		10,218,296,584.42	339,232,639.00	(419,363,343.56)	309,732,264.90	8,376,281,013.68	4,517,086,193.80		23,900,677,120.35

L i a i . r . a a : O f f i . n a a . f a . n . : H a . o l . f a . n . a . o l . a r . a . :

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

Year 2020

Items	Equity attributable to parent company						Non-controlling interest	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
I. Baan a. a.	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
A. C a. a.													
Eir i r . a. a. f i. i.													
B . a													
O.													
II. Baan a.	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
III. C i r . a	62,590,055.00				1,273,041,297.60		-321,219,318.40	-4,885,798.92	36,096,689.35		1,128,746,164.77	186,542,860.24	2,360,911,949.64
(I) T . a													
(II) C a . a	62,590,055.00				1,273,041,297.60		-321,219,318.40				1,164,842,854.12	-92,486,703.96	751,136,831.76
1. O	62,590,055.00				1,273,041,297.60		-321,219,318.40						
2. C a . a													
3. A . a													
4. O					-250,522,081.89								
(III) P													
1. A													
2. A													
3. A													
4. O													
(IV) I													
1. T													
2. T													
3. S													
4. C													
5. O													
6. O													

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

Year 2019

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									
I. Baan a. a. f. i. i. ar	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
A. C a. a. a. f. a. a. a.								1,555,884.22		-1,555,884.22		
Eir i. r. a. a. f. i. i. i.												
B. a. a. b. a. a. a. r. a. ar												
O. i.												
II. Baan a. b. i. a. a. a. f. i. i. ar	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. C i. r. a. i. a. r. a. (i. i. i. a.)	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) T. a. i. a. a. a.						98,121,833.27				119,534,808.82	-61,278.02	217,595,364.07
(II) C. a. a. ar. b. i. i. i. a. a. b. a. i.											1,553,161,166.09	1,561,674,352.85
I. O. i. ar. ar. ar. b. b. a. i.												
2. C. a. a. ar. b. b. i. i. f. i. i. a. r. a.												
3. A. a. f. ar. ba. a. a. a. a.				8,513,186.76								
4. O. i.												
(III) P. i. i. b. a.											1,553,161,166.09	1,561,674,352.85
1. A. i. a. a. f. i. i. i. i.								3,147,314.20		-86,122,042.70		-82,974,728.50
2. A. i. a. a. f. i. i. i. i.								3,147,314.20		-3,147,314.20		
3. A. i. a. a. f. i. i. i. i.												
4. O. i.												
(IV) I. a. r. i. i. a. a.	248,924,186.00			-248,924,186.00								
1. T. a. a. f. i. a. a. i. i. a. a.	248,924,186.00			-248,924,186.00								
2. T. a. a. f. i. i. i. i. i. a. a.												
3. S. i. i. i. i. i. i. i. i. a. a.												
4. C. a. a. a. f. a. a. a. a. a. i. i. i. a. a.												
5. O. i. i. a. a. a. i. i. i.												
6. O. i.												

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

Year 2019

Items	Equity attributable to parent company										Total equity	
	Other equity instruments			Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest		
	Share capital	Preferred shares	Perpetual bonds									Others
(V) Share capital	1,078,671,471.00											3,800,783.66
1. Authorized shares												43,456,974.57
2. Authorized shares												-39,656,190.91
(VI) Other comprehensive income				175,226,158.57		20,947,308.81						-19,501,000.10
IV. Balance at the beginning of the year	1,078,671,471.00			2,606,657,306.83		2,606,657,306.83	187,336,331.51	3,678,911,443.81		2,343,143,006.34		10,090,893,026.87

Liabilities: Officer's share: Holding share: Unallocated share: Total equity:

Zhejiang Huayou Cobalt Co., Ltd.
Notes to Financial Statements
For the years respectively ended December 31, 2019, 2020, and 2021

Monetary unit: RMB Yuan

I. Company profile

Zhejiang Huayou Cobalt Co., Ltd. (hereinafter referred to as "Company") was established by Guangming Energy Power Co., Ltd. (hereinafter referred to as "Guangming Energy"), Huayou Heavy Industry Group Co., Ltd. (hereinafter referred to as "Huayou Heavy Industry"), and other shareholders. The Company is a public company listed on the Shanghai Stock Exchange. The Company's registered capital is RMB 1,221,228,483.00, and the authorized capital is RMB 1,221,228,483.00. The Company's fiscal year is from January 1 to December 31. The Company's business scope includes the production and sale of cobalt products and related services. The Company's headquarters is located in Hangzhou, Zhejiang Province.

The Company has established a complete R&D system, with a focus on the research and development of new products and technologies. The Company has a strong technical team and has achieved significant breakthroughs in the field of cobalt products. The Company's products are widely used in various industries, including electronics, automotive, and aerospace.

The Company has established a complete sales network, with branches in various regions. The Company's products are sold to a wide range of customers, including domestic and international clients. The Company has a strong market presence and a good reputation in the industry. The Company's sales network is well-developed and covers a wide geographic area. The Company's products are sold through a variety of channels, including direct sales, distributors, and e-commerce platforms. The Company's sales network is well-developed and covers a wide geographic area. The Company's products are sold through a variety of channels, including direct sales, distributors, and e-commerce platforms.

The Company has established a complete production system, with a focus on the production of high-quality products. The Company has a strong production team and has achieved significant breakthroughs in the field of cobalt products. The Company's products are widely used in various industries, including electronics, automotive, and aerospace. The Company's production system is well-developed and covers a wide geographic area. The Company's products are produced through a variety of channels, including direct production, subcontractors, and e-commerce platforms. The Company's production system is well-developed and covers a wide geographic area. The Company's products are produced through a variety of channels, including direct production, subcontractors, and e-commerce platforms.

Indra Ma R... R... C., L. (Indra Ma R...),
 Ha A... A... (Ha A...), Sa... S.A. (SESA
 C...), HANARI S.A. (HANARI C...), Ha R... P... L. (Ha
 S...), Sa... FC Ma... C., L. (Sa... FC),
 Ha... Ha R... T... C., L. (Ha... R...), Ha... N...
 En... Ma... (Q...) C., L. (Ha... C...), Z... HUAYOU-
 POSCO N... En... Ma... C., L. (HUAYOU-POSCO), Q... Ha... N...
 En... T... C., L. (Ha... N... En...), Ha... C... & N... C.,
 L. (Ha... C... & N...), Ha... In... Ma... In... C., L. (Ha...
 In... Ma...), Ha... N... R... D... C., L. (Ha... N... R...),
 Ha... N... In... C., L. (Ha... N... In...), Ha... N... C., L. (Ha... N...), Ha... In... Ma... C...
 (Ha... K...) C., L. (Ha... In... Ma... C...), Ha... C... C., L. (Ha...
 C...), Ja... Ha... En... T... C., L. (Ja...
 Ha...), Ha... In... Ma... D... P... L. (Ha... In... Ma...),
 C... B&M S... T... C., L. (C... B&M), Z... B&M
 S... T... C., L. (Z... B&M), Ga... Ha... I... &
 E... C., L. (Ga... Ha... I... & E...), Ha... A... In... Ma...
 C., L. (Ha... A... In... Ma...), Ha... (Ha... K...) L... (Ha...
 Ha... K...), an... Ha... In... Ma... (Ha... K...) L... (Ha...
 In... Ma...), an... Ha... In... Ma... (H...) C., L. (Ha...
 In... Ma... H...), Ha... In... Ma... R... R... H...
 C., L. (In... Ma... R... H...), Ha... In... Ma... R...
 R... T... H... C., L. (In... Ma... R... R...), PT.
 Ha... N... C... (Ha... C...), PT. Ha... N... In... (Ha...
 In...), Ha... C... C., L. (Ha... C...), PT. Ha... N... C...
 (Ha... In...), an... Ha... S... (B...) N... En... T... C.,
 L. (Ha... S...), an... Ha... S... T... M... C., L. (Ha...
 TMCC...), an... Ha... P... VI an... VII...

II. Preparation basis of the financial statements

(I) Preparation basis

The financial statements are prepared on a... basis...

(II) Assessment of the ability to continue as a going concern

The Company has assessed its ability to continue as a going concern. The Company's ability to continue as a going concern is assessed based on... 12... ba...

III. Significant accounting policies and estimates

(I) Statement of compliance

The financial statements are prepared in accordance with the... C... A... S... B... En... (CASBE), an... an... financial statements prepared in accordance with the... C...

(II) Accounting period

The annual accounting period of the Company is from January 1 to December 31 of each year. The annual accounting period of the financial statements is from January 1 to December 31, 2019, December 31, 2020, and December 31, 2021.

(III) Operating cycle

The Company's operating cycle is from the purchase of raw materials, production, and sales of products, and the collection of receivables, which is generally less than 12 months.

(IV) Functional currency

The functional currency of the Company is the Renminbi (RMB). The functional currency of the subsidiaries is the local currency of the respective countries. The subsidiaries include Haier HK, Haier USA, CDM Company, MIKAS Company, Haier Company, Haier India, etc.

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

1. Accounting treatment of business combination under common control

Assets and liabilities are measured at book value. The purchase price is measured at the book value of the net assets. The difference between the purchase price and the book value of the net assets is recorded in the capital reserve. The accounting treatment of business combination not under common control is as follows: the purchase price is measured at the fair value of the net assets. The difference between the purchase price and the fair value of the net assets is recorded in the goodwill. The accounting treatment of business combination not under common control is as follows: the purchase price is measured at the fair value of the net assets. The difference between the purchase price and the fair value of the net assets is recorded in the goodwill.

2. Accounting treatment of business combination not under common control

When the business combination is not under common control, the purchase price is measured at the fair value of the net assets. The difference between the purchase price and the fair value of the net assets is recorded in the goodwill. The accounting treatment of business combination not under common control is as follows: the purchase price is measured at the fair value of the net assets. The difference between the purchase price and the fair value of the net assets is recorded in the goodwill.

(VI) Compilation method of consolidated financial statements

The consolidated financial statements are compiled based on the financial statements of the Company and its subsidiaries. The compilation method follows the CASBE 33 Consolidated Financial Statements, based on the accounting period of the financial statements of the Company and its subsidiaries.

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

1. Joint arrangements and accounting treatment of joint operations

2. W n. C an a n r a r f a n r a n r r n . f w. n
n r a n n r n a n r a n

(1) a n n a n a n ;

... (3) financial assets and financial liabilities (1) and (2), and ... (4) financial assets and financial liabilities (1);

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

(1) Recognition criteria of financial assets and financial liabilities

When the company acquires a financial asset, it should determine whether it meets the definition of a financial asset. The financial asset and financial liability should be measured at the fair value. ... CASBE 14 Recognition criteria ...

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortized cost

The company should measure financial assets at amortized cost if it meets the following conditions: ...

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

The company should measure financial assets at fair value through profit or loss if it does not meet the conditions for measurement at amortized cost or fair value through other comprehensive income ...

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

The company should measure financial assets at fair value through other comprehensive income (i.e., debt instruments) if it meets the following conditions: ...

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

The company should measure financial assets at fair value through profit or loss (i.e., debt instruments) if it does not meet the conditions for measurement at amortized cost or fair value through other comprehensive income ...

(3) S b. ... a r n f f m a a b . . .

1) F m a a a b . . . a a r a

F m a a a b . . . a a r a n o l o f f r a a n f m a a
 a b . . . (n o l o f f r a a a r a b . . .) a n f m a a a b . . . a a r a a
 a a r a T C a n a a . . . n o l f a b . . . a a r a
 a . T a n d f m a a a a r a a r a a a a b . . . a a r a
 a a b a b . . . a n . . . C a n ? W n r o l . . . a b n o l o f f r a
 a a a . . . n o l o f f r a . . . a a r a n n a a a n n
 a a n n r f f r . . . O r a n r . . . n o l f m a a a b . . . (n o l o f f
 a a a . . . a a r a a a r a b a b . . . a n a n . . .
 C a n ? W n r o l . . .) a b n o l o f f r a . . . f r f m a a
 a b . . . a a r a a r a a . . . A a a a n r . . . a r a a a r
 r a n o l a . . . r a n n . . . b r a n f r . . . a n r a n o l a n n
 W n f m a a a b . . . a r o l r n o l

2) F m a a a b . . . a a r a a r a n f r f a f m a a a . . . n a f f r

(2) On the date of transfer, the fair value of the transferred financial assets and liabilities is determined as follows:

3. Recognition criteria and measurement method of financial assets transfer

When the Company transfers the financial assets or financial liabilities, it shall determine whether the financial assets and liabilities have been transferred to the transferee. If the Company has transferred the financial assets or financial liabilities, it shall recognize the transferred financial assets and liabilities as follows: (1) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities; (2) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities, and the Company has transferred the financial assets and liabilities to the transferee as its own assets and liabilities.

If the transferred financial assets and liabilities are transferred to the transferee, the Company shall determine whether the transferred financial assets and liabilities have been transferred to the transferee. (1) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities; (2) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities, and the Company has transferred the financial assets and liabilities to the transferee as its own assets and liabilities. If the transferred financial assets and liabilities are transferred to the transferee, the Company shall determine whether the transferred financial assets and liabilities have been transferred to the transferee. (1) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities; (2) If the Company has transferred the financial assets and liabilities, and the transferee has recognized the transferred financial assets and liabilities as its own assets and liabilities, and the Company has transferred the financial assets and liabilities to the transferee as its own assets and liabilities.

4. Fair value determination method of financial assets and liabilities

The Company shall determine the fair value of the transferred financial assets and liabilities as follows:

- (1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- (2) Level 2 inputs are inputs other than Level 1 that are observable for the asset or liability, either directly or indirectly, at the measurement date; Level 2 inputs include quoted prices for similar assets or liabilities; quoted prices for identical assets or liabilities in markets that are not active; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived from observable data.

(3) The number of shares of common stock owned by the holder of a share of common stock at the end of the reporting period is the number of shares of common stock owned by the holder of a share of common stock at the beginning of the reporting period plus the number of shares of common stock issued during the reporting period minus the number of shares of common stock repurchased during the reporting period.

5. Impairment of financial instruments

(1) Marketable securities

The Company has an investment portfolio consisting of equity securities, primarily common stocks of public companies, which are classified as trading securities. The Company's investment portfolio is managed by an investment manager who has a long-term investment horizon and is not subject to any material restrictions on investments. The Company's investment portfolio is diversified across various industries and geographic regions. The Company's investment portfolio is valued at fair value at the end of each reporting period. The fair value of equity securities is determined based on the closing price of the securities on the reporting date.

The Company's investment portfolio is subject to market risk, which is the risk that the fair value of the securities will decrease due to changes in market prices. The Company uses a Monte Carlo simulation model to estimate the fair value of equity securities. The Monte Carlo simulation model is based on the Black-Scholes option pricing model and takes into account the volatility of the stock price, the time to maturity of the security, and the risk-free rate of interest. The Company's investment portfolio is also subject to credit risk, which is the risk that the issuer of the security will fail to meet its obligations. The Company uses a credit rating agency's rating to estimate the credit risk of equity securities.

As a result of the impairment of equity securities, the Company has recorded a net impairment loss of \$[redacted] million.

Items	Basis for determination of portfolio	Method for measuring expected credit loss
<p>A financial asset is classified as a financial asset measured at amortized cost if it meets the following criteria:</p> <p>(a) The asset is held within a business model whose objective is to hold the asset for the long term to collect contractual cash flows;</p> <p>(b) The contractual terms of the asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p>	Amortized cost	<p>Expected credit loss is measured as the present value of the difference between the contractual cash flows and the cash flows that the entity expects to receive. The expected credit loss is measured at the end of each reporting period, and is recognized as an allowance for credit losses against the carrying amount of the asset.</p>
<p>A financial asset is classified as a financial asset measured at fair value through profit or loss if it does not meet the criteria for classification as a financial asset measured at amortized cost or as a financial asset measured at fair value through other comprehensive income.</p>	Naamloze waarde	<p>Expected credit loss is measured as the present value of the difference between the contractual cash flows and the cash flows that the entity expects to receive. The expected credit loss is measured at the end of each reporting period, and is recognized as an allowance for credit losses against the carrying amount of the asset.</p>

2) A financial asset is classified as a financial asset measured at fair value through profit or loss if it does not meet the criteria for classification as a financial asset measured at amortized cost or as a financial asset measured at fair value through other comprehensive income.

Ages	Expected credit loss rate (%)
Within 1 year (including 12 months after the reporting date)	5.00
1-2 years	20.00
2-3 years	50.00
Over 3 years	100.00

In a financial asset, the expected credit loss is measured as the present value of the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the effective interest rate of the asset, 5%.

6. *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount is recognized in the balance sheet, and the assets and liabilities are measured on a net basis, if and only if the entity has a legally enforceable right to offset the assets and liabilities and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously, on a net basis. (1) The assets and liabilities are measured on a net basis if and only if the entity has a legally enforceable right to offset the assets and liabilities and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously, on a net basis. (2) The assets and liabilities are measured on a net basis if and only if the entity has a legally enforceable right to offset the assets and liabilities and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously, on a net basis.

Financial assets and financial liabilities are offset and the net amount is recognized in the balance sheet, and the assets and liabilities are measured on a net basis, if and only if the entity has a legally enforceable right to offset the assets and liabilities and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously, on a net basis.

(XI) *Inventories*

1. *Classification of inventories*

Inventories are classified as financial assets if they are held for sale in the ordinary course of business. Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and less estimated costs to sell.

2. *Accounting method for dispatching inventories:*

In a dispatching inventory, the cost of the inventory is transferred to the cost of the goods sold when the goods are dispatched.

3. *Basis for determining net realizable value*

At the end of the period, the net realizable value of the inventory is determined by deducting the estimated cost of completion, selling expenses, and a normal profit margin from the selling price. The net realizable value is the amount that the inventory is expected to realize in the ordinary course of business. The net realizable value is determined by deducting the estimated cost of completion, selling expenses, and a normal profit margin from the selling price.

4. *Inventory system*

Periodic inventory system

5. *Amortization method of low-value consumables and packages*

(1) Low-value consumables

Low-value consumables are amortized over their useful life.

(2) Packages

Packages are amortized over their useful life.

(XII) *Contract costs*

Contract costs are the costs incurred in the performance of a contract. Contract costs are recognized as an expense when the contract is completed.

The contract costs are recognized as an expense when the contract is completed. The contract costs are recognized as an expense when the contract is completed.

If the contract costs are recognized as an expense when the contract is completed, the contract costs are recognized as an expense when the contract is completed.

1. The contract costs are recognized as an expense when the contract is completed. The contract costs are recognized as an expense when the contract is completed.

2. The contract costs are recognized as an expense when the contract is completed. The contract costs are recognized as an expense when the contract is completed.

3. T... ar... ol... b... r... ol...

Ana... ra... ol... ara... a... a... ol... na... a... ba... a... n... n...
W... ra... ol... ol... r... r... ol... W... a... r... a... n... n... ol... ol... n... r... f... r... ol...

T... C... an... a... a... r... n... n... f... r... ar... n... an... ol... r... n... an... ar... n...
... n... a... ar... n... a... n... fan... a... r... a... ol... ara... ol...
r... a... n... a... n... f... n... ol... ra... n... a... C... an... ol... r... n... an... a... n... f... r...
... r... r... ol... r... r... ol... W... a... r... a... n... n... ol... ol... b... n... r... ol... T...
C... an... a... r... n... ar... r... a... fan... ar... n... r... r... r... n... ol... n... r... f...
r... ol... W... n... ar... n... n... n... n... r... r... a... r... r... ol... T... ar... n...
a... n... f... a... a... f... r... r... a... a... n... ol... a... n... a... W... ol... a... b... n...
ol... r... n... ol... n... r... r... a... a... f... n... r... n... f... r... ar... n... a... ol... b... n... a... ol... r... r... ol...

(XIII) Non-current assets or disposal groups held for sale

1. Classification of non-current assets or disposal groups held for sale

N... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... W... n... f... W... n...
n... ol... n... ar... a... ol... (1)... a... ol... b... a... a... ab... f... r... ol... a... a... n... r... n...
n... ol... n... b... r... r... a... ar... a... an... ol... ar... f... ra... ol... f... a... r... ol... a...
r... ol... ; (2)... a... ol... b... r... r... r... bab... ol... C... an... a... a... ol... a... ol... n... n...
a... a... an... ol... a... b... a... n... ol... a... f... r... r... a... r... n... n... an... ol... a... r... r... ol... b...
... ol... W... n... n... ar...

W... n... C... an... a... r... a... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... W... n... f... W... n...
... a... a... f... n... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... a... a... r... n... n...
ol... a... n... f... r... r... n... f... ol... b... ol... W... n... n... ar... r... a... a...
ol... a... an... ol... r... r... r... bab... a... r... r... r... a... f... r... ol... f... ra... W... b... W... n... a... r...
r... ol... (... a... W... n... n... r... n... n...).

Ana... ra... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... W... n... C... an...
r... an... ol... ara... ar... a... n... ol... ara... ar... a... n... ol... f... ra... a... a... r... n... an... a...
n... n... a... ol... ar... ra... n... n... f... b... ol... W... n... n... ar... ol... n... f...
f... W... n... a... n... : (1) a... b... r... r... n... n... n... n... n... a... W... n... n... ol...
a... r... ol... W... n... C... an... a... a... n... a... n... r... n... n... n... n... n... an... ol...
... a... f... r... ab... r... r... n... f... ol... a... n... f... r... W... n... n... ar... n... n... n... ; (2)
a... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... f... b... ol... W... n... n...
ar... ol... r... ar... a... ol... C... an... a... a... n... a... n... n... ar... r... n... ol...
r... r... an... ol... r... n... n... a... n... ar... r... ol... an... ol... r... r... a... f... r... ol... f... ra... ar... r...

2. Measurement of non-current assets or disposal groups held for sale

(1) In... a... a... r... n... an... ol... b... n... n... a... r... n...

F... n... a... a... r... n... an... ol... b... n... n... a... r... n... a... a... ba... an... ol... a... f... a...
n... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... W... r... ar... n... a... n... r... r... an...
... f... r... a... an... ol... r... r... r... ar... n... a... n... W... n... n... ol... W... n... f... r... a...
... an... ol... W... n... ol... W... n... r... n... n... n... n... r... f... r... a... a... ar... n...
an... W... r... r... n... n... f... r... ar... n... f... a... ol... f... ra... a... a... b... a... ol...

F... r... a... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... a... a... r... n... n... a...
... a... r... ol... ara... ar... a... n... ol... f... ra... a... a... r... n... n... a... W... r... f... n... a...
a... r... n... a... n... a... ol... n... b... n... a... f... ol... an... ol... f... r... a... A... ar...
f... r... n... n... r... n... a... r... ol... ara... ar... a... n... ol... f... ra... ol... f... ra... b... n... b... n... n...
ol... f... r... n... ar... n... f... n... a... r... n... n... fan... r... n... a... r... ol... ara... ar... a...
... f... r... a... a... b... n... ol... ol... n... r... f... r... ol...

T a... ar... n... r... n... ol... f... a... ol... a... r... r... ol... f... r... a... a... r... ol...
ar... n... a... n... f... ol... w... n... n... ol... a... r... r... f... ol... a... n... ol... n... r... ol... ar... n... a...
a... n... ba... ol... n... r... r... r... n... f... a... n... n... r... r... n... a... ol... ar... n... a... n... n... ol... a...
r... r... ol...

N... r... n... f... ol... r... a... n... r... a... r... a... n... a... b... a... ol... n... n... r... r... n... a... ol... f... r...
a... r... n... n... r... r... n... a... n... ol... a... r... r... ol... f... r... a... , w... n... a... r... a... n... ol... r...
n... a... a... r... b... a... b... ol... a... b... ol... f... a... ol... a... r... r... ol... f... r... a... a... n... n... b...
r... r... n... ol...

(2) R... r... a... f... a... r... n... a... r... n... ol...

W... n... r... a... b... n... n... r... a... n... f... r... a... ol... f... a... n... r... r... n... a... ol...
ol... f... r... a... a... ba... n... ol... a... , w... n... a... b... r... r... ol... a... n... ol... a... b... r... r... ol...
r... r... ol... n... n... f... n... n... r... r... n... a... ol... a... r... n... a... a... a... b... n... r... r... n... ol... a... f... r...
n... n... r... r... n... a... ol... w... a... a... f... ol... a... ol... f... r... a... . T... r... r... a... a... b... n... ol... ol... n... r... f...
r... r... . A... r... r... a... r... n... a... a... a... b... n... r... r... n... ol... b... f... r... r... a... f... a... n... n...
r... r... ol...

W... n... r... a... b... n... n... r... a... n... f... r... a... ol... f... a... n... r... r... n... a... ol...
ol... f... r... a... a... ba... n... ol... a... , w... n... a... b... r... r... ol... a... n... ol... a... b... r... r... ol...
n... n... f... n... n... r... r... n... a... ol... a... r... n... a... a... a... b... n... r... r... n... ol... a... f... r...
ol... a... r... r... w... a... a... f... ol... a... ol... f... r... a... . T... r... r... a... a... b... n... ol... ol... n... r... f... r...
r... r... . T... r... ol... ar... n... a... n... f... ol... w... a... n... n... r... r... n... a... ol... a... r... n... a... a...
a... b... n... r... r... n... ol... b... f... r... r... a... f... a... n... n... r... r... ol...

F... r... b... n... r... r... a... f... r... a... r... n... a... a... a... b... n... r... r... n... ol... n... a... ol... a...
r... r... ol... f... r... a... , ar... n... a... n... n... r... a... ol... ba... ol... n... r... r... n... f... ar... n... a...
a... n... f... a... n... r... r... n... a... ol... ()... n... ol... a... r... r... ol...

(3) N... n... r... r... n... a... ol... a... r... r... a... n... n... r... a... f... ol... a... ol... f... r... a... a... n... ol...
ol... r... r... n... ol...

A... n... r... r... n... a... ol... r... ol... a... r... r... a... ol... n... n... r... r... a... f... r... ol... f... r... a... a... n... ol... n...
n... r... a... f... ol... a... ol... f... r... a... , r... a... n... r... r... n... a... ol... a... r... ol... f... a... ol... a... r... r...
ol... f... r... a... a... b... a... r... ol... a... , w... r... f... a... ar... n... a... n... b... f... r... r... w... a...
a... f... ol... a... ol... f... r... a... , a... ol... ol... f... r... a... n... ol... r... r... a... n... a... r... a... n... r... r... a... r... n... a...
w... ol... a... b... n... r... r... n... ol... a... ol... n... b... n... a... f... ol... a... ol... f... r... a... ; a... n... ol... b...
r... r... a... b... a... n... ol...

W... n... a... n... r... r... n... a... ol... r... ol... a... r... r... a... f... ol... a... ol... f... r... a... ol... r... r... n... ol...
n... r... r... n... ol... a... n... r... r... a... b... n... ol... ol... n... r... f... r... r... ol...

(XIV) Long-term equity investments

1. Judgment of joint control and significant influence

J... n... a... r... r... n... r... a... a... a... r... ol... a... r... n... f... n... r... f... a... n... r... a... n... a... , w... n...
n... w... n... ol... n... a... b... r... r... a... n... a... r... r... r... r... r... r... n... a... n... n... f...
a... r... r... a... r... n... . S... i... g... n... i... f... i... c... a... n... t... i... n... f... l... u... e... w... r... r... a... r... a... n... f... m... a... n... a... n... ol...
r... r... a... n... ol... ol... n... a... f... n... a... n... b... n... n... n... r... r... a... n... r... f... r... r...
r... r... ol...

2. Determination of investment cost

- (1) For business combinations achieved by purchase, the identifiable intangible assets acquired should be measured at their fair value. The fair value of an intangible asset is the amount of cash or cash equivalents that would be received from the sale of the asset in an orderly transaction between market participants at the measurement date. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach.

When an intangible asset is acquired in a business combination, the acquirer should determine the fair value of the intangible asset. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach. The market approach is based on the prices received in transfers of similar assets. The cost approach is based on the cost to replace the asset. The income approach is based on the present value of the future cash flows expected to be derived from the asset.

- (2) For business combinations achieved by purchase, the identifiable intangible assets acquired should be measured at their fair value.

When an intangible asset is acquired in a business combination, the acquirer should determine the fair value of the intangible asset. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach.

- (1) In a business combination achieved by purchase, the identifiable intangible assets acquired should be measured at their fair value.

- (2) In a business combination achieved by purchase, the identifiable intangible assets acquired should be measured at their fair value. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach. The market approach is based on the prices received in transfers of similar assets. The cost approach is based on the cost to replace the asset. The income approach is based on the present value of the future cash flows expected to be derived from the asset.

- (3) When an intangible asset is acquired in a business combination, the acquirer should determine the fair value of the intangible asset. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach. The market approach is based on the prices received in transfers of similar assets. The cost approach is based on the cost to replace the asset. The income approach is based on the present value of the future cash flows expected to be derived from the asset.

3. Subsequent measurement and recognition method of profit or loss

For an intangible asset, the acquirer should determine the fair value of the asset. The fair value of an intangible asset should be measured using the market approach, the cost approach, or the income approach.

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

(1) Step-by-step disposal of a subsidiary

The following examples illustrate the accounting treatment of a subsidiary in stages resulting in the Company's loss of control. If the Company disposes of a subsidiary in stages, the Company should apply the following principles: (a) the Company should apply the principles of CASBE 22 Financial Instruments: Recognition and Measurement.

(2) Controlled disposal of a subsidiary

1) Disposal of a subsidiary in stages resulting in the Company's loss of control

Before the Company loses control, the following examples illustrate the accounting treatment of a subsidiary in stages resulting in the Company's loss of control. (a) The Company disposes of a subsidiary in stages, and the Company retains a significant influence.

When the Company loses control, the following examples illustrate the accounting treatment of a subsidiary in stages resulting in the Company's loss of control. (a) The Company disposes of a subsidiary in stages, and the Company retains a significant influence. (b) The Company disposes of a subsidiary in stages, and the Company loses control.

2) Disposal of a subsidiary in stages resulting in the Company's loss of control

In a step-by-step disposal of a subsidiary, the following examples illustrate the accounting treatment of a subsidiary in stages resulting in the Company's loss of control. (a) The Company disposes of a subsidiary in stages, and the Company retains a significant influence. (b) The Company disposes of a subsidiary in stages, and the Company loses control.

(XV) **Fixed assets**

1. *Recognition principles of fixed assets*

Fixed assets are assets that are held for long-term use, and their value is expected to increase over time. Fixed assets are recognized when the Company has control over the asset, and the asset is expected to generate future economic benefits. The following examples illustrate the recognition principles of fixed assets.

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

- Construction in progress is recorded at the cost of materials, labor, and other direct costs. Indirect costs are allocated to construction in progress based on a predetermined rate. Construction in progress is transferred to fixed assets when the construction is completed.
- Construction in progress is recorded at the cost of materials, labor, and other direct costs. Indirect costs are allocated to construction in progress based on a predetermined rate. Construction in progress is transferred to fixed assets when the construction is completed.

(XVII) Borrowing costs

1. Recognition principle of borrowing costs capitalization

Borrowing costs are recognized as an expense when they are incurred. Borrowing costs are capitalized when they are incurred during the construction period of a fixed asset. Borrowing costs are capitalized as part of the cost of the fixed asset.

2. Borrowing costs capitalization period

- The borrowing cost capitalization period is the period during which the borrowing costs are capitalized. The borrowing cost capitalization period is determined by the construction period of the fixed asset. The borrowing cost capitalization period is the period from the start of construction to the completion of construction.
- The borrowing cost capitalization period is the period during which the borrowing costs are capitalized. The borrowing cost capitalization period is determined by the construction period of the fixed asset. The borrowing cost capitalization period is the period from the start of construction to the completion of construction.
- The borrowing cost capitalization period is the period during which the borrowing costs are capitalized. The borrowing cost capitalization period is determined by the construction period of the fixed asset. The borrowing cost capitalization period is the period from the start of construction to the completion of construction.

3. Capitalization rate and capitalized amount of borrowing costs

For borrowing costs incurred during the period, the amount of borrowing costs that is eligible for capitalization shall be determined as follows: (a) the amount of borrowing costs that is directly attributable to the acquisition, construction or production of a qualifying asset; (b) the amount of borrowing costs that is incurred during the period; (c) the amount of borrowing costs that is not included in the cost of the asset; and (d) the amount of borrowing costs that is not included in the cost of the asset.

(XVIII) Intangible assets

1. Intangible assets that are identifiable and that are available for sale shall be measured at cost less accumulated amortization and impairment losses. The amortization period shall be determined as follows: (a) for intangible assets that have a finite useful life, the amortization period shall be the useful life; and (b) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite.
2. For intangible assets that are not available for sale, the amortization period shall be determined as follows: (a) for intangible assets that have a finite useful life, the amortization period shall be the useful life; and (b) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite.

Management shall determine the amortization period for intangible assets that are not available for sale as follows: (a) for intangible assets that have a finite useful life, the amortization period shall be the useful life; and (b) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite.

Items	Amortization period (years)
Land	25-99
Software	2-10
Patent	5-20
Patent amortization	8-10

3. Entities shall determine the amortization period for intangible assets that are not available for sale as follows: (1) for intangible assets that have a finite useful life, the amortization period shall be the useful life; (2) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite; (3) for intangible assets that have a finite useful life, the amortization period shall be the useful life; and (4) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite; and (5) for intangible assets that have a finite useful life, the amortization period shall be the useful life.

Entities shall determine the amortization period for intangible assets that are not available for sale as follows: (a) for intangible assets that have a finite useful life, the amortization period shall be the useful life; (b) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite; (c) for intangible assets that have a finite useful life, the amortization period shall be the useful life; and (d) for intangible assets that have an indefinite useful life, the amortization period shall be indefinite.

(XIX) Exploration expenditures

Exploration expenditures are those expenditures incurred by a company in the search for and discovery of oil and gas reserves. These expenditures are capitalized and amortized over the estimated useful life of the reserves. Exploration expenditures include the costs of geological and geophysical studies, drilling and completion of exploratory wells, and the costs of operating and maintaining exploratory wells. Exploration expenditures do not include the costs of development and production activities.

(XX) Impairment of part of long-term assets

Impairment of part of long-term assets occurs when the carrying amount of an asset exceeds its fair value. This is determined by comparing the carrying amount of the asset to its fair value, which is the amount that would be received from the sale of the asset in an orderly liquidation sale. If the carrying amount exceeds the fair value, the asset is impaired and the carrying amount must be reduced to its fair value. The impairment loss is recognized in the income statement.

(2) A n n r a n b . C a n f r o f n b n f . a n a n n f w . n

(1) I n a r o a n w o a . r o n b a o a n . a a . b a a r a a a . r a . o o . r a . a r a b . a n o f n a n a a r a b b r a n n o r o f n o b n f . a n a n o r n w b r a n a r a a r b . M a n w C a n o n b r a n n o r o f n o b n f . a n r n n a f o f n o b n f . a n b r a n a n o r n ;

(2) W n a o f n o b n f . a n a a C a n r r a o f b o o f r a o f n o b n f . a n a f n a f o f n o b n f . a n b r a n a n o f n o b n f . a n a b r n o f n o b n f . a n a W n a o f n o b n f . a n a a C a n a r n o f n o b n f . a n a a w r f n o f n o b n f . a n a n o a n ;

(3) A n o f o C a n r r a f w . n n n f b n f a r n f o f n o b n f . a n a ; b . n n r n o f n o b n f . a n a b (a) ; a n o a n a a r f r a r n f n o f n o b n f . a b (a) . I a n o b a r r r a n r f a r a n a I r r a n a n o n b r a f o b n r f r H w r C a n a r a n f r a n r r a n r n n w n

4. Termination benefits

T e r m i n a t i o n b e n e f i t s a r r r a a n b n f a b f r n a n b n f w a r r n o a r f a a r r f f w . n a : (1) W n C a n a n n n a r a w r a w f f r f r m a n b n f b a f a n n r m a n a n r a r a n r a ; r (2) W n C a n r r a n r r a o a r r r n a n a n f r m a n b n f

5. Other long-term employee benefits

W n r r a r b n f r o a f o n n f r a f n a a o f n o b n f a r b n a n b n f a r a n o f r n a r o a n w r r a n a o f n o b n f a r b n a n w r b n f a r a n o f r n a r o a n w r r a n a o f n o b n f a n T C a n r r a n f b n f a r n f r r a r b n f a f w . n : (1) ; (2) n n a b r n a f r n r b n f ; a n o (3) a n a a r f r a r n f n a b r n a f r n r b n f A a r a a n a f a f r a a n r r a n r f r r n o n f a r a n a

(XXIII) Provisions

1. P r n a r r r a n o w n f f n a r n b r a n a r a n f n a n a r o a r a n f r r a r r a n o a r a n n r n r a a a f w n b n f a n o b r a n a n b r a b a r o

2. The amount of the expense recognized in the period of the award is based on the number of shares that are expected to vest. The amount is adjusted to reflect changes in the number of shares expected to vest.

(XXIV) *Share-based payment*

1. *Types of share-based payment*

Share-based payments are classified into equity-settled share-based payments and cash-settled share-based payments.

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

(1) *Equity-settled share-based payments*

For equity-settled share-based payments, the fair value of the award is measured at the grant date, unless the award is a liability that is classified as equity. The fair value is measured based on the fair value of the equity instrument granted, adjusted for the effects of the vesting conditions. The fair value is measured based on the fair value of the equity instrument granted, adjusted for the effects of the vesting conditions. The fair value is measured based on the fair value of the equity instrument granted, adjusted for the effects of the vesting conditions.

For equity-settled share-based payments, the fair value of the award is measured at the grant date, unless the award is a liability that is classified as equity. The fair value is measured based on the fair value of the equity instrument granted, adjusted for the effects of the vesting conditions. The fair value is measured based on the fair value of the equity instrument granted, adjusted for the effects of the vesting conditions.

(2) *Cash-settled share-based payments*

For cash-settled share-based payments, the liability is measured at the end of each reporting period at the fair value of the liability. The liability is measured at the end of each reporting period at the fair value of the liability. The liability is measured at the end of each reporting period at the fair value of the liability.

(3) *Modifications and cancellations of equity-settled share-based payments*

If the fair value of the award is measured at the grant date, the fair value is measured at the grant date. If the fair value of the award is measured at the end of each reporting period, the fair value is measured at the end of each reporting period. The fair value is measured at the end of each reporting period at the fair value of the liability.

If, after the end of the financial year, the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year.

If, after the end of the financial year, the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year.

(XXV) Revenue

1. Year 2020 to Year 2021

(1) Revenue

After the end of the financial year, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year.

The company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year.

For the contribution for the current financial year, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year. If the company has not yet received the full amount of the contribution, the company shall be liable to pay the contribution for the current financial year.

2. Year 2019

(1) R n r t a, n n,

1) Sa f i

R n f a f i r t a f a n n f f w n n a r a
a. f a n f a n r a n r w a r f w n r f i r a n f r r
b r ; b. C a n r a n n n r a n n a n n a n n a n f w n r
n r f f a n r r t a f i a a n f r n a n b a r r
r a b ; r b a b a a n n b n f a a n a n w f w
C a n ; a n r r a n a n n r r a n b n r r a n b a r r
r a b.

2) R n r n f r

W n r r a n a n a n b a r a b (a a f r n a n
b a r a b r b a a n n b n f w f w C a n ,
r r n a r f r n a n a n a n b r n r a b , a n
f r a n a n n r a n b n r r a n b a r a b) , r n f
r n a n f r r t a f i a n r a n f r n a n
a r f r n a n a a r r n f n n r r a a
r r W n r r a n a n a n b a r a b a a b a a
a r r r t a b a n a a n f r r a n
n r r a r a n f f a a a n w n r r a r b
r r a b ; a n r n r t a a n r r a r a n f f a a n
n a f r w n r r a r n n b r r r

3) R n a r a f b r f a

R n a r a f b r f a r t a f a n n f f r b a b
a n n b n f a a a w r a n a n w f w C a n a n
a n f r n a n b a r a b . I n r n r t a b a n
n a n f f r w C a n a a b r a n f f n n r
r a ; a n r a r r t a a r n r r a n f f a n a
f n r a a r a r a n .

(2) R n r t a, n n

T C a n a n n a n a f b a r r r r r n
r r r r r r r

R n f a f i r t a f a n n f f w n n a r a
C a n a a n r a r b a n n a r a a a r n ;
a r n n r n a n a b n r C a n a
b a n r r a n r b a b a a n n b n f a a a w
r a n a n w f w C a n ; a n r r a n a n n r r a n b n r r a n b a r r
n r r a n b a r r a b .

R n f r a a r t a f a n n f f C a n a a r r
b a n n r a a a r n ; C a n a b a n a b f a n
a r n n r n a n a b n r C a n a
b a n r r a n r b a b a a n n b n f a a a w
r a n a n w f w C a n ; a n r r a n a n n r r a n b n r r a n b a r r
n r r a n b a r r a b .

(XXVI) *Government grants*

1. Government grants are defined as follows: (1) Grants received from the Government; (2) Grants received from the Ministry of Education and Health; and (3) Grants received from the Ministry of Agriculture and Forestry.

2. *Government grants related to assets*

Government grants related to assets are defined as follows: (1) Grants received from the Government for the purchase of assets; (2) Grants received from the Ministry of Education and Health for the purchase of assets; and (3) Grants received from the Ministry of Agriculture and Forestry for the purchase of assets.

3. *Government grants related to income*

Government grants related to income are defined as follows: (1) Grants received from the Government for the payment of income tax; (2) Grants received from the Ministry of Education and Health for the payment of income tax; and (3) Grants received from the Ministry of Agriculture and Forestry for the payment of income tax.

4. Government grants related to the purchase of assets are defined as follows: (1) Grants received from the Government for the purchase of assets; (2) Grants received from the Ministry of Education and Health for the purchase of assets; and (3) Grants received from the Ministry of Agriculture and Forestry for the purchase of assets.

5. *Policy interest subvention*

- (1) Interest subvention on loans granted to the Government; (2) Interest subvention on loans granted to the Ministry of Education and Health; and (3) Interest subvention on loans granted to the Ministry of Agriculture and Forestry.
- (2) Interest subvention on loans granted to the Government; (3) Interest subvention on loans granted to the Ministry of Education and Health; and (4) Interest subvention on loans granted to the Ministry of Agriculture and Forestry.

Formulae are written in the form $\forall x (A(x) \rightarrow B(x))$, where $A(x)$ and $B(x)$ are formulae with one free variable x .

A formula A is called a closed formula if it contains no free variables. Closed formulae are also called sentences. The set of all closed formulae is denoted by \mathcal{L} .

1) Quantifiers

The universal quantifier \forall is defined as follows: $\forall x A(x)$ is true if and only if $A(x)$ is true for every x in the domain. The existential quantifier \exists is defined as follows: $\exists x A(x)$ is true if and only if there is at least one x in the domain for which $A(x)$ is true. The negation of a quantified formula is defined as follows: $\neg \forall x A(x) \equiv \exists x \neg A(x)$ and $\neg \exists x A(x) \equiv \forall x \neg A(x)$.

The scope of a quantifier is the part of the formula to which it applies. For example, in the formula $\forall x (A(x) \rightarrow B(x))$, the scope of $\forall x$ is $A(x) \rightarrow B(x)$. The scope of $\exists x$ in $\exists x (A(x) \wedge B(x))$ is $A(x) \wedge B(x)$. The scope of a quantifier is always a formula.

2) Logical connectives

The logical connectives are defined as follows: $A \wedge B$ is true if and only if both A and B are true. $A \vee B$ is true if and only if at least one of A and B is true. $A \rightarrow B$ is true if and only if A is false or B is true. $A \leftrightarrow B$ is true if and only if A and B have the same truth value. The negation of a formula A is denoted by $\neg A$.

Formulae are written in the form $\forall x (A(x) \rightarrow B(x))$ or $\exists x (A(x) \wedge B(x))$. The formulae $A(x)$ and $B(x)$ are called the matrix of the formula. The matrix of a formula is the part of the formula that is not a quantifier. The matrix of $\forall x (A(x) \rightarrow B(x))$ is $A(x) \rightarrow B(x)$. The matrix of $\exists x (A(x) \wedge B(x))$ is $A(x) \wedge B(x)$.

(2) The language of set theory

A formula A is called a formula of set theory if it contains only the variables x, y, z, \dots and the constants $\in, \subseteq, \cap, \cup, \setminus, \emptyset, \dots$. The set of all formulae of set theory is denoted by \mathcal{L}_{ST} .

2. Year 2019 to Year 2020

(1) Oration award

Walaupun Cogan dan ... , a ... n ... a ... r ... t ... d ... a ... r ... f ... r ... f ... r ...
Walaupun ... n ... a ... r ... I ... a ... n ... a ... r ... t ... d ... a ... r ... f ... r ... f ... r ...
C ... a ... n ... a ... r ... a ... a ... r ... f ... r ... n ... n ... r ... t ... d ... a ... r ... f ... r ...
a ... r ... t ... d ...

Walaupun Cogan dan ... r, a ... n ... r ... t ... d ... a ... r ... f ... r ... f ... r ...
Walaupun ... n ... a ... r ... I ... a ... n ... a ... r ... a ... n ... W ... a ... r ... t ... d ... a ... r ... f ... r ...
a ... n ... a ... n ... b ... f ... r ... a ... a ... n ... W ... a ... r ... t ... d ... a ... r ... f ... r ... b ...
n ... a ... n ... a ... r ... t ... d ... a ... r ... f ... r ... C ... a ... n ... a ... r ... a ... a ... r ... f ... r ...
n ... n ... r ... t ... d ... a ... r ... f ... r ...

(2) Fian award

Walaupun Cogan dan ... r, a ... n ... n ... a ... f ... a ... r ... , ... r ... t ... d ...
fian a ... a ... a ... a ... n ... a ... b ... n ... n ... r ... b ... a ... n ... a ... a ... n ... a ... a ... W ... r ...
f ... f ... r ... a ... f ... a ... r ... t ... d ... a ... n ... a ... f ... n ... a ... a ... a ... n ... a ... a ... n ...
a ... r ... t ... d ... a ... n ... n ... n ... f ... a ... a ... n ... r ... t ... d ... a ... a ... a ... n ...
a ... n ... d ... r ... a ... a ... f ... n ... r ... a ... a ... b ... , a ... n ... r ... a ... a ... f ... f ... r ... n ... f ...
a ... a ... r ... t ... d ... fian ... n ... a ... n ... a ... a ... r ... t ... d ... a ... a ... a ... a ... a ... a ... W ...
a ... n ... r ... t ... d ... a ... a ... a ... T ... f ... f ... n ... a ... r ... t ... d ... a ... r ... t ... d ... fian ...
n ... a ... f ... r ... t ... d ... a ... a ... r ...

Walaupun Cogan dan ... r, a ... n ... n ... a ... f ... a ... r ... , ... r ... t ... d ...
a ... r ... t ... d ... fian ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... r ... t ... d ... a ...
n ... n ... n ... f ... a ... a ... n ... a ... a ... fian ... a ... r ... t ... d ... a ... n ... r ... t ... d ...
a ... a ... r ... a ... n ... r ... t ... d ... a ... a ... a ... a ... a ... T ... f ... f ... r ... n ... b ... W ... n ... a ... r ... t ... d ... f ...
n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... a ... n ... r ... t ... d ... a ... a ... a ... n ...
... f ... f ... r ... n ... a ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... fian ... n ... T ... f ... f ...
n ... r ... t ... d ... a ... r ... t ... d ... fian ... n ... f ... r ... t ... d ... a ... a ... r ...

(XXX) Work safety fund

T Cogan dan ... r W ... a ... f ... f ... n ... a ... r ... a ... n ... W ... C ... r ... a ... n ... M ... a ... n ... a ...
M ... a ... r ... n ... A ... r ... a ... n ... U ... f ... W ... r ... S ... a ... f ... F ... n ... b ... r ... C ... a ... Q ... [2012] 16 b ...
M ... d ... r ... f ... F ... n ... a ... n ... S ... a ... A ... n ... r ... a ... n ... f ... W ... r ... S ... a ... f ... S ... a ... n ... a ... r ... W ... r ... a ... f ... f ... n ...
... n ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ...
W ... n ... W ... r ... a ... f ... f ... n ... a ... a ... n ... a ... n ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ...
W ... n ... W ... r ... a ... f ... f ... n ... a ... a ... f ... b ... n ... a ... n ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ...
n ... r ... t ... d ... a ... n ... n ... n ... r ... t ... d ... a ... n ... r ... a ... n ... f ... f ... a ... a ... W ... n ... r ... a ... a ... f ...
r ... r ... a ... a ... n ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ... a ... r ... t ... d ... a ... n ...
... f ... f ... r ... n ... a ... a ... r ... t ... d ... a ... n ... a ... a ... a ... a ... b ... r ... t ... d ... a ... a ... a ...
a ... n ... S ... f ... a ... a ... a ... n ... b ... r ... a ... a ... n ... f ... r ... t ... d ... a ...

(XXXI) Segment reporting

Ora, n... a... ar... ba... n... r... f... C... an... a... na... a... a... a... a... a... a... an... n... a... r... a... a... a... a... . An... ra... a... a... a... a... n... f... C... an... :

- (1) a... a... a... b... n... a... a... f... w... a... a... r... a... a... an... a... r... a... ;
- (2) w... f... na... a... r... f... r... a... n... r... a... r... w... b... Ma... n... a... a... n... a... b... r... r... b... a... a... n... n... a... an... a... r... f... r... a... ;
- (3) f... w... a... n... a... n... a... f... r... a... n... r... a... r... a... f... na... a... r... a... f... na... a... r... f... r... a... an... a... f... w... a... a... b... r... r... a... a... .

(XXXII) Other significant accounting policies and estimates

Bas... f... a... n... f... a... n... a... an... a... n... a... r... a... a...

- 1. H... n... a... f... a... , a... f... w... a... n... a... f... a... n... a... n... a... f... r... n... r... a... a...
- 2. A... n... r... a... n... a... f... f... f... a... n... a... f... a... f... f... w... a... n... a... r... : (1) a... n... r... a... n... a... n... n... f... r... b... w... a... n... n... a... n... a... b... w... a... n... ; (2) a... n... n... n... f... w... r... f... r... a... a... n... n... f... w... n... n... a... n... a... a... n... , a... n... a... n... n... f... w... n... r... a... n... a... n... C... a... n... a... a... n... b... a... n... r... a... f... r... n... r... a... n... ; (3) a... n... w... n... r... a... n... a... n... a... f... f... a... n... r... r... a... .

T... C... a... n... r... a... a... w... n... a... r... a... a... f... f... n... n... r... r... n... f... a... f... f... w... a... r... a... n... a... a... f... (1) a... n... n... r... a... n... b... w... n... a... n... a... n... a... n... f... n... n... ; (2) a... f... f... f... r... a... n... a... n... a... a... a... a... a... f... a... n... a... n... b... w... n... a... n... a... n... a... n... n... a... n... a... n... a... n... a... n... a... n... (3) a... w... r... a... f... a... n... a... n... a... a... r... a... f... a... n... f... a... n... a... C... a... n... a... a... w... a... n... a... n... a... b... r... f... w... n... n... a... a... C... a... n... a... a... a... a... a... a... a... a... f... w... a... n... , b... a... n... n... r... f... a... n... b... a... n... b... w... n... w... a... n... a... f... a... n... a... n... a... n... a... n... a... .

T... C... a... n... a... a... w... r... a... w... n... r... a... n... a... a... f... f... n... n... r... r... a... n... n... a... n... a... n... a... n... I... f... a... w... n... r... a... n... a... a... a... n... a... a... f... f... n... n... r... r... a... n... a... a... a... r... a... b... r... r... a... a... a... n... a... b... a... n... f... r... a... a... n... a... a... a... n... r... a... a... n... a... a... a... a... w... n... a... n... a... a... a... b... r... b... a... n... a...

3. Hedge accounting

(1) Fair value

(1) Gain or loss on the net change in the fair value of the derivative (including any changes in the fair value of the derivative) shall be recognized in profit or loss (rather than in other comprehensive income).

(2) Transactions in derivatives are accounted for as follows: (b) derivatives that are not designated as hedging instruments shall be accounted for as follows: If the derivative is a financial asset (rather than a financial liability), an increase in its fair value shall be recognized in profit or loss. XVIII and CASBE 22 Financial Instruments: Recognition and Measurement shall apply to derivatives that are not designated as hedging instruments, with appropriate modifications. If the derivative is a financial liability, an increase in its fair value shall be recognized in profit or loss. Conversely, a decrease in its fair value shall be recognized in profit or loss.

When the derivative is an asset or liability (rather than an equity instrument), an increase in its fair value shall be recognized in profit or loss. When the derivative is an equity instrument, an increase in its fair value shall be recognized in other comprehensive income. Conversely, a decrease in its fair value shall be recognized in profit or loss.

For a derivative that is a financial asset (rather than a financial liability), an increase in its fair value shall be recognized in profit or loss. XVIII and CASBE 22 Financial Instruments: Recognition and Measurement shall apply to derivatives that are not designated as hedging instruments, with appropriate modifications. If the derivative is a financial liability, an increase in its fair value shall be recognized in profit or loss. Conversely, a decrease in its fair value shall be recognized in profit or loss.

(2) Cash flow

(1) Transactions in derivatives are accounted for as follows: (b) derivatives that are not designated as hedging instruments shall be accounted for as follows: If the derivative is a financial asset (rather than a financial liability), an increase in its fair value shall be recognized in profit or loss. XVIII and CASBE 22 Financial Instruments: Recognition and Measurement shall apply to derivatives that are not designated as hedging instruments, with appropriate modifications. If the derivative is a financial liability, an increase in its fair value shall be recognized in profit or loss. Conversely, a decrease in its fair value shall be recognized in profit or loss.

(2) If a derivative is a financial asset (rather than a financial liability), an increase in its fair value shall be recognized in profit or loss. XVIII and CASBE 22 Financial Instruments: Recognition and Measurement shall apply to derivatives that are not designated as hedging instruments, with appropriate modifications. If the derivative is a financial liability, an increase in its fair value shall be recognized in profit or loss. Conversely, a decrease in its fair value shall be recognized in profit or loss.

(3) For the year ended 31 December 2020, the company has applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021.

(3) Hasil keuangan dan laporan keuangan

Untuk tahun berakhir pada 31 Desember 2020, perusahaan telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021, dan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021, dan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021.

(XXXIII) *Significant changes in accounting policies and estimates*

1. Year 2021

Company has applied revised accounting standards CASBE.

(1) The Company has applied the revised CASBE 21 Lease (Lease standard) on January 1, 2021 (effective from 1 January 2021).

1) For the year ended 31 December 2020, the Company has applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021. The Company has also applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021.

Untuk tahun berakhir pada 31 Desember 2020, Perusahaan telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021, dan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021, dan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021. Perusahaan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021, dan juga telah menerapkan standar akuntansi yang telah direvisi yang berlaku sejak 1 Januari 2021.

As a result, the Company has applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021, and has also applied the revised accounting standards, which are effective from 1 January 2021.

a. Main financial statement data as at January 1, 2021 (effective from 1 January 2021) is as follows:

Items	Balance sheet		
	Dec. 31, 2020	Effect due to revised lease standard	Jan. 1, 2021
Assets	780,865,279.18	-2,265,865.85	778,599,413.33
Reserve		49,612,455.59	49,612,455.59
Net assets	1,448,009,624.78	11,189,108.80	1,459,198,733.58
Liabilities		36,157,480.94	36,157,480.94

b. S... f... a... a... f... r... a... f... a... n... :

(.) F... n... 12... f... a... n... ,
C... a... f... a... n... f... a... a... ;

(.) T... a... f... a... n... a... ;

(...) I... a... n... ;

() T... a... f... a... n... a... ;

() A... a... C... a...
W... a... CASBE 13... a... ;

(.) F... a... C... a... a... ;

T... a... C... a... ;

2) F... a... C... a... a... ;

3) F... a... C... a... a... ;

4) A... a... a... ;

F... a... C... a... a... ;

(2) T... a... I... a... S... a...
B... E... N... 14... M... F... 2021... J...
26, 2021. S... a... C... a... ;

(3) T... a... I... a... S... a...
E... N... 15... M... F... 2021... D...
31, 2021. S... a... C... a... ;

2. Year 2020

Casbe, a national accounting firm, is a member of CASBE.

- (1) The CASBE 14 Rules (effective January 1, 2020) prohibit members from providing financial advice to clients. However, the CASBE 14 Rules do not prohibit members from providing financial advice to clients who are not members of CASBE.

3. Year 2019

Cash and cash equivalents and CASBE

(1) The Company's original financial statements for the year ended December 31, 2019 and the revised financial statements for the year ended December 31, 2019 are based on the original financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 6), and the revised financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 16) and the original financial statements for the year ended December 31, 2018 and the revised financial statements for the year ended December 31, 2018.

Original financial statement items and amounts		Revised financial statement items and amounts	
Net cash and cash equivalents	1,506,491,099.90	Net cash and cash equivalents	591,030,308.20
		Accounts receivable	915,460,791.70
Net accounts receivable	1,880,548,432.66	Net accounts receivable	762,017,481.23
		Accounts payable	1,118,530,951.43

(2) The Company's original financial statements for the year ended December 31, 2019 and the revised financial statements for the year ended December 31, 2019 are based on the original financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 6), and the revised financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 16) and the original financial statements for the year ended December 31, 2018 and the revised financial statements for the year ended December 31, 2018.

The original financial statements and the revised financial statements for the year ended December 31, 2019 and the original financial statements and the revised financial statements for the year ended December 31, 2018 are based on the original financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 6), and the revised financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 16) and the original financial statements for the year ended December 31, 2018 and the revised financial statements for the year ended December 31, 2018.

The original financial statements and the revised financial statements for the year ended December 31, 2019 and the original financial statements and the revised financial statements for the year ended December 31, 2018 are based on the original financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 6), and the revised financial statements for the year ended December 31, 2019 (Ca. K. a. [2019] N. 16) and the original financial statements for the year ended December 31, 2018 and the revised financial statements for the year ended December 31, 2018.

- 1) Main financial statements as at January 1, 2019, and the effect of the revised financial statements as at January 1, 2019:

Items	Balance sheet		
	December 31, 2018	Effect due to the revised financial instrument standards	January 1, 2019
Headline financial statements		166,915,198.87	166,915,198.87
Financial statements			
Income statement	15,315,198.87	-15,315,198.87	
Net assets	591,030,308.20	-576,292,483.20	14,737,825.00
Reserves		576,292,483.20	576,292,483.20
Other financial statements	500,881,461.40	-151,600,000.00	349,281,461.40
Assets	63,192,181.76	-63,192,181.76	
Income statement		50,618,581.76	50,618,581.76
Other financial statements		12,573,600.00	12,573,600.00
Headline financial statements			
Reserves		6,529,248.16	6,529,248.16
Financial statements			
Income statement	6,529,248.16	-6,529,248.16	
Shareholders' [Net]	182,633,133.09	1,555,884.22	184,189,017.31
Unaffected shareholders' [Net]	3,647,054,561.91	-1,555,884.22	3,645,498,677.69

Note: Assets and liabilities are measured at fair value. The carrying amount of the assets and liabilities is 615,594.91 and 92,339.24 respectively. The carrying amount of the assets and liabilities is 15,035,586.56 and 1,555,884.22 respectively. The carrying amount of the assets and liabilities is 14,002,958.01 and 1,555,884.22 respectively. The carrying amount of the assets and liabilities is 1,555,884.22 and 1,555,884.22 respectively.

- 2) On January 1, 2019, the carrying amount of the assets and liabilities of the Company's financial statements as at January 1, 2019, and the effect of the revised financial statements as at January 1, 2019:

Items	Under original standards		Under revised standards	
	Measurement category	Carrying amount	Measurement category	Carrying amount
Carrying amount	Assets (Liabilities)	2,324,164,775.98	Assets	2,324,164,775.98
Financial statements	Measurement category	15,315,198.87	Measurement category	15,315,198.87
Income statement	Assets (Liabilities)	591,030,308.20	Measurement category	576,292,483.20
Reserves	Assets (Liabilities)	915,460,791.70	Assets	14,737,825.00
Other financial statements	Assets (Liabilities)	90,796,079.33	Assets	90,796,079.33

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

3) On January 1, 2019, the reclassification and remeasurement of financial assets and liabilities are as follows:

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

Items	Carrying amount under original standards (Dec. 31, 2018)	Reclassification	Remeasurement	Carrying amount under revised standards (Jan. 1, 2019)
b. M a r i t a a n d a s s e t s				
H o l d i n g s				
a. M a r i t a a n d a s s e t s		166,915,198.87		166,915,198.87
F i n a n c i a l a s s e t s				
a. M a r i t a a n d a s s e t s	15,315,198.87	-15,315,198.87		
O t h e r a s s e t s				
a. M a r i t a a n d a s s e t s		12,573,600.00		12,573,600.00
T a x a s s e t s				
a. M a r i t a a n d a s s e t s	15,315,198.87	164,173,600.00		179,488,798.87
b. M a r i t a a n d a s s e t s				
R e s e r v e s				
a. M a r i t a a n d a s s e t s		576,292,483.20		576,292,483.20
O t h e r l i a b i l i t i e s	151,600,000.00	-151,600,000.00		
A d d i t i o n a l l i a b i l i t i e s				
a. M a r i t a a n d a s s e t s	63,192,181.76	-63,192,181.76		
O t h e r l i a b i l i t i e s				
a. M a r i t a a n d a s s e t s		50,618,581.76		50,618,581.76
T a x l i a b i l i t i e s				
a. M a r i t a a n d a s s e t s	214,792,181.76	412,118,883.20		626,911,064.96
B. F i n a n c i a l l i a b i l i t i e s				
a. M a r i t a a n d a s s e t s				
b. M a r i t a a n d a s s e t s				
S e c u r i t i e s	5,121,992,187.76			5,121,992,187.76
N e t l i a b i l i t i e s	762,017,481.23			762,017,481.23
a. M a r i t a a n d a s s e t s				
b. M a r i t a a n d a s s e t s				

W a s h i n g t o n, D. C. 20580-8000

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

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
Accumulated impairment	64,749,916.65			64,749,916.65
Other impairment	14,308,496.27			14,308,496.27

(3) The Corporation has adopted CASBE 7 Net Asset Evaluation and January 10, 2019, and CASBE 12 Debt Reclassification and January 17, 2019, and the Corporation has adopted the new standards as follows:

IV. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	Turnover tax on sales of goods, services, and intangible assets, and on the importation of goods, and on the sale of immovable property	16%, 13%, 6%
Corporate income tax	Taxable income	3.5%, 10%
Individual income tax	Individual income	1.2%, 12%
Urban land use tax	Transfer of land use rights	7%, 5%
Enterprise income tax	Transfer of land use rights	3%
Land use tax	Transfer of land use rights	2%
Enterprise income tax	Taxable income	Proportional rate, progressive rate, and fixed rate

Differs from the above, differs from:

Taxpayers	Year 2021	Year 2020	Year 2019
T C and, N ELL Q	15%	15%	15%
T and B&M, C and B&M	15%		
B and Y	20%	25%	
G and H and ELL, B and H and, W and H and, T and H and Z and B&M, G and H and N Ma and, G and H and N ELL, T and H and, T and H and	20%		
S and FC	20%	25%	25%
T and, and, ab - and			

2. *Held-for-trading financial assets*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Financial assets held for trading	332,752,951.53	30,317,180.12	103,543,722.85
Intangible financial assets	300,239,589.04		20,035,361.11
Derivative financial assets	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) Data

1) Data on accounts receivable

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivable from related parties	25,238,344.58	0.54	25,238,344.58	100.00	
Receivable from other 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
Receivable from related parties	20,200,435.00	1.65	20,200,435.00	100.00	
Receivable from other 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
Receivable from related parties	16,328,559.34	1.75	16,328,559.34	100.00	
Receivable from other 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) A n d r ab w r n a n a ba

a. D b r 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion	Reasons
			(%)	
N a a K a L C C , L	9,209,380.00	9,209,380.00	100.00	E r a b
J a a J a a N w M a r a C , L	5,717,261.90	5,717,261.90	100.00	r a b
S n a K a P w r T a i C , L	4,724,396.86	4,724,396.86	100.00	r a n f b r
R&F C a a	3,783,340.38	3,783,340.38	100.00	
O r	1,803,965.44	1,803,965.44	100.00	
S b a	25,238,344.58	25,238,344.58	100.00	

b. D b r 31, 2020

Debtors	Book balance	Provision for bad debts	Provision proportion	Reasons
			(%)	
N a a K a L C C , L	9,209,380.00	9,209,380.00	100.00	E r a b
J a a J a a N w M a r a C , L	5,717,261.90	5,717,261.90	100.00	r a b
O r	5,273,793.10	5,273,793.10	100.00	r a n f b r
S b a	20,200,435.00	20,200,435.00	100.00	

c. D b r 31, 2019

Debtors	Book balance	Provision for bad debts	Provision proportion	Reasons
			(%)	
N a a K a L C C , L	9,209,380.00	9,209,380.00	100.00	E r a b
J a a J a a N w M a r a C , L	5,717,261.90	5,717,261.90	100.00	r a b
O r	1,401,917.44	1,401,917.44	100.00	r a n f b r
S b a	16,328,559.34	16,328,559.34	100.00	

3) A n d r ab w r n a n a ba n a a n a n a

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion	Book balance	Provision for bad debts	Provision proportion
			(%)			(%)
W a n l a r	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 r	503,054.00	100,610.80	20.00	26,093,185.86	5,218,637.17	20.00
2-3 a r	24,181,177.98	12,090,588.99	50.00	405,906.32	202,953.16	50.00
O r i 3 a r	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 a n a b)

Items	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
W a n a l a r	907,753,151.27	45,387,657.56	5.00
1-2 a r	6,413,134.88	1,282,626.98	20.00
2-3 a r	857,905.20	428,952.60	50.00
O r 3 a r	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 r a n a

Ages	Book balance		
	December 31, 2021	December 31, 2020	December 31, 2019
W a n a l a r	4,601,347,981.21	1,178,381,700.06	907,753,151.27
1-2 a r	5,371,894.38	26,093,185.86	7,225,134.88
2-3 a r	25,563,177.98	5,089,781.98	9,891,485.20
O r 3 a r	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 n a r a n f r b a b

1) Y ar 2021

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others [Note]	Reversal	Write-off	Others [Note]	
R a b a n a a n a b a	20,200,435.00	313,512.72		4,724,396.86			25,238,344.58	
R a b a n a a n 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 ar 2020

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
R a b a n a a n a b a	16,328,559.34	3,871,875.66					20,200,435.00	
R a b a n a a n 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) Year 2019

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

Note: Other recovery is mainly due to the recovery of bad debts.

(4) December 31, 2019

Items	December 31, 2021	December 31, 2020	December 31, 2019
Bad debts	2,184,386,603.14	545,361,496.71	452,421,351.27
Provision for bad debts			
Ratio (%)	46.94	44.45	48.51
Provision for bad debts	109,219,330.15	27,268,074.84	22,621,067.56

4. Receivables financing

(1) December 31, 2019

Items	December 31, 2021		December 31, 2020	
	Carrying amount	Accumulated provision for credit impairment	Carrying amount	Accumulated provision for credit impairment
Bad debts	1,319,017,850.74		762,316,046.62	
Total	1,319,017,850.74		762,316,046.62	

(2) December 31, 2019

Items	December 31, 2019	
	Carrying amount	Accumulated provision for credit impairment
Bad debts	460,537,826.62	
Total	460,537,826.62	

(3) December 31, 2019

Items	December 31, 2021	December 31, 2020	December 31, 2019
Bad debts	392,771,270.84	511,417,886.84	188,831,996.10
Subtotal	392,771,270.84	511,417,886.84	188,831,996.10

(4) E n a l r o l r o l n a b n a n a a b a a n a

Items	Closing balance derecognized		
	December 31, 2021	December 31, 2020	December 31, 2019
B a n a a a n	5,311,600,088.59	1,906,776,345.83	1,243,116,919.37
S b a	5,311,600,088.59	1,906,776,345.83	1,243,116,919.37

D a a f b a n a a b a n , W f
 r o l r o l b f r a b W B a
 a C a n o l r o l n o l n o l r o l r o l n o l b a n a
 H W f a n b a n a n r a b W C
 n a b a a C r a I n L a W .

(2) Debtors - 5% of gross billings and allowance

Items	December 31, 2021	December 31, 2020	December 31, 2019
Balance	551,743,831.62	651,166,301.96	875,978,049.60
Provision for doubtful accounts	51.00	80.10	82.06

6. *Other receivables*

(1) Debtors

1) Debtors - individuals

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivable - individuals	3,917,282.59	1.40	3,917,282.59	100.00	
Receivable - other	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
Receivable - individuals					
Receivable - other	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
Receivable - individuals					
Receivable - other	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) Other receivables

December 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Winn-Dixie (Canada) Ltd. Bank of Montreal C., Ltd.	3,917,282.59	3,917,282.59	100.00	Expired, bankrupt
Subtotal	3,917,282.59	3,917,282.59	100.00	

3) Other receivables

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

(Canada)

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

(2) Accounts

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

(3) C a a n n . f r b a o l o b .

1) Y a r 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 q a n b a a n	3,729,176.74	10,142,590.67	44,134,265.65	58,006,033.06
O q a n b a a n				
r r a				
T r a n . f r r o l 2	-2,463,242.63	2,463,242.63		
T r a n . f r r o l 3		-5,192,157.99	5,192,157.99	
R r o l 2				
R r o l 1				
P r a o l				
r r a	3,184,069.86	1,954,658.44	-20,461,352.51	-15,322,624.21
P r n r				
r r a				
P r n r				
r r a				
P r n				
r r a				
O [N . . .]	993,378.71	484,636.77	-167,461.93	1,310,553.55
C b a a n	5,443,382.68	9,852,970.52	28,697,609.20	43,993,962.40

2) Y a r 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 q a n b a a n	3,437,548.95	21,111,954.41	8,535,371.02	33,084,874.38
O q a n b a a n				
r r a				
T r a n . f r r o l 2	-2,535,647.67	2,535,647.67		
T r a n . f r r o l 3		-14,428,883.34	14,428,883.34	
R r o l 2				
R r o l 1				
P r a o l				
r r a	2,827,275.46	923,871.93	21,170,011.29	24,921,158.68
P r n r				
r r a				
P r n r				
r r a				
P r n				
r r a				
O				
C b a a n	3,729,176.74	10,142,590.67	44,134,265.65	58,006,033.06

3) Y ar 2019

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
LG Ennā S...ā (Naāā) C., L.	S...	12,000,000.00	1-2 ar	4.30	2,400,000.00
Ha...ā UāTr...ā Lā...ā C., L.	S...	8,497,000.00	W...ā 1 ar 6,885,000.00 āā 1-2 ar :	3.04	666,650.00
Mā...ā F...ā Lā...ā C., L.	S...	7,600,000.00	1-2 ar	2.72	1,520,000.00
S b...ā		186,971,213.15		66.97	19,361,650.00

2) D b r 31, 2020

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

3) D b r 31, 2019

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables	Provision for bad debts
				(%)	
S...ā R War...ā L...ā [N...ā]	O...ā (P...ā ā...ā f...ā f...ā ā...ā)	69,378,309.00	1-2 ar	31.19	13,875,661.80
E...ā ā...ā ā...ā ā...ā ā...ā	E...ā ā...ā ā...ā ā...ā ā...ā	39,202,977.25	W...ā 1 ar	17.63	
C...ā F...ā Lā...ā C., L.	S...	38,400,000.00	W...ā 1 ar	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
NW Manara Incorporated SPRL (a subsidiary of NW Manara)	Trade receivables	32,896,730.09	Within 1 year: 13,424,121.63 1-2 years: 19,472,608.46	14.79	4,565,727.77
Hana Finance Limited Co., Ltd.	Short-term loans	9,000,000.00	1-2 years	4.05	1,800,000.00
Subsidiaries		188,878,016.34		84.92	22,161,389.57

Note: The above provision for trade receivables is based on the written sub-accounts of the receivables as of December 26, 2020, and the provision for other receivables is based on the accounts as of December 15, 2019, and the provision for short-term loans is based on the accounts as of December 15, 2019. The provision for trade receivables is based on the accounts as of December 31, 2020. The provision for other receivables is based on the accounts as of December 31, 2020. The provision for short-term loans is based on the accounts as of December 31, 2020. The provision for trade receivables is based on the accounts as of December 31, 2020. The provision for other receivables is based on the accounts as of December 31, 2020. The provision for short-term loans is based on the accounts as of December 31, 2020.

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 and consumables						
Prepaid expenses	43,260,608.84		43,260,608.84	883,976.69		883,976.69
Contract liabilities						
Taxes	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

(Contract liabilities)

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 and consumables			
Prepaid expenses	10,905,324.17	3,055,555.85	7,849,768.32
Contract liabilities	653,188.37	415,550.40	237,637.97
Taxes	3,532,923,980.47	143,006,646.50	3,389,917,333.97

Note: Based on the December 31, 2021, the carrying amount of contract liabilities is 162,139,915.55 and the provision for contract liabilities is 162,139,915.55. The carrying amount of contract liabilities is 162,139,915.55 and the provision for contract liabilities is 162,139,915.55.

(2) Pr...

1) D...

a. Year 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. Year 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...						
...	415,550.40			415,550.40		
T...	143,006,646.50	31,353,522.16		153,924,358.24		20,435,810.42

c. Year 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...						
...		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 from VAT, b						
Impairment provision on receivables from VAT, b	861,711,599.53		861,711,599.53	524,144,114.07		524,144,114.07
Impairment provision on receivables from VAT, b	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 from VAT, b			
Impairment provision on receivables from VAT, b	496,956,970.05		496,956,970.05
Impairment provision on receivables from VAT, b	7,609,387.66		7,609,387.66
Total	504,566,357.71		504,566,357.71

9. *Long-term receivables*

(1) *Debt*

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. n. a. - Impairment provision on receivables from C. n. a. S. n. a.	1,125,151.66		1,125,151.66	1,151,481.73		1,151,481.73
La S. n. a. - Impairment provision on receivables from C. n. a. S. n. a. (S. n. a. SGM)	37,503,780.11		37,503,780.11	38,381,419.27		38,381,419.27
La S. n. a. - Impairment provision on receivables from C. n. a. S. n. a.	1,875,252.76		1,875,252.76	1,919,136.21		1,919,136.21
La S. n. a. - Impairment provision on receivables from C. n. a. S. n. a.	14,427,758.47		14,427,758.47	14,765,387.52		14,765,387.52
La S. n. a. - Impairment provision on receivables from C. n. a. S. n. a. (S. n. a. SGM)	177,116,946.00		177,116,946.00	181,261,722.00		181,261,722.00
La S. n. a. - Impairment provision on receivables from C. n. a. S. n. a.	104,357,457.60		104,357,457.60	106,799,563.20		106,799,563.20

(C a n b)

December 31, 2019

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

(2) O r r ar

1) G a n, La S ... I b ... C a, SGM

Pr an, Ar an n E ab ... a f J a V a r n r ... a a n, C an, G a n, La S ... I b ... C a, C ma Ra wa Gr (H a K a) L ... C ma Ra wa R ... D ... a C, L, S n ... C r ra, n L ... S n ... Harb r C, L an C ma M a a a Gr C r ra, n S b r 2008 an C a f r a n f E ... A ... n n r ... a a n, C an, C ma Ra wa (H a K a) E a n r a L ... an S n ... R ... L ... n O b r 23, 2013, C an r ... r n r b r w a f USD294,125.00 (a n 2,051,874.83 an 1,919,136.21 an 1,875,252.76 an a r ... an r a a, n f a r ...) an USD176,475.00 (a n 1,231,124.90 an 1,151,481.73 an 1,125,151.66 an a r ... an r a a, n f a r ...), G a n an La S ... I b ... C a f r ... a b ... SGM, an r n r b r w a f USD5,882,300.00 (a n 41,036,101.26 an 38,381,419.27 an an 37,503,780.11 an a r ... an r a a, n f a r ...), SGM. G a n an La S ... I b ... C a w r a b r w a w ... n b b SGM, an SGM w r a b r w a w ... a r a n f f a r ...

2) La Pr ... L a aba

Pr an, Pr -f ma n Ar an n R ... a n E a n r a f L ma R a an C n ... n C n r a ... n b w n ... b ar CDM C an an La Pr ... L a aba r ... n S b r 2017 an Mar 2018, ... b ar CDM C an r n r b r w a f USD4.00 ... La Pr ... L a aba f r r a r ... n La Pr ... L a aba w r a b r w a w ... a n r ... f r ... f a f r a ... n B a a n ... b ar CDM C an f La Pr ... L a aba a a, n f a r ... w r a USD2,262,929.32 (a n 15,786,647.52 an 14,765,387.52 an an 14,427,758.47 an a r ... an r a a, n f a r ...)

3) IWIP C an

Pr an, S ar r L an Ar an n r ... a b w n ... b ar H a a n I n r m a n a n ... a ... IWIP C an n 2019, H a a n I n r m a n, ... r w ... r ar r IWIP C an, r n r ar r b r w a, IWIP C an b a ... n ... B a a n ... f IWIP

C... USD14,660,000.00, USD27,780,000.00 and USD27,780,000.00 (... 102,271,092.00 ... and 181,261,722.00 and 177,116,946.00 ...).

4) V...

P... S... H... K... N... Z... G... H... K... C... I... L... B... (C...) R... T... C... L... and Y... T... C... L... 2019, H... M... H... K... V... V... ba... Baan... V... a... and... USD14,503,276.00, USD16,368,000.00, USD16,368,000.00 (... 101,177,754.03 ... and 106,799,563.20 ... and 104,357,457.60 ... and...).

A... ab... and... ab... and...

10. *Long-term equity investments*

(1) C...

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
I...	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
I... a... a...	6,305,745.11		6,305,745.11	16,643,371.77		16,643,371.77
T...	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

(C...)

Items	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
I...	1,312,767,942.88		1,312,767,942.88
I... a... a...	18,717,782.00		18,717,782.00
T...	1,331,485,724.88		1,331,485,724.88

(2) Details

1) Year 2021

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J. J. J. J.					
T. 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. A.					
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. (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. C., L. (L. C.)	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. (I. H.)					
Q. X. E. I. (Q. X. E.)		7,800,000.00	7,806,343.53	6,343.53	
Q. A. E. I. (Q. A. E.)		599,000,000.00		-569,053.81	
POSCO-HY C. M. C., L. (PHC C.)		238,873,179.19		-2,811,829.56	-13,753,179.19
S. P. A. T. C., L. (S. P. A.)		4,500,000.00		52,737.31	
PT. H. a. f. N. C. b. (I. H. a. f.)		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 a n o)

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 a a r .						
TMR C a a						
PT. A a H a E a r a a a						
S r					6,305,745.11	
S b . a					6,305,745.11	
A . a .						
N a r i T a r		366,098,603.80			923,679,885.96	
M a f W a a						1,161,307.33
H a a N a E a a						
AVZ C a a					66,692,163.38	
P a C a a					125,720,419.65	
L C a a					1,136,175,248.78	
R C a a					9,997,989.00	
				-4,002,445.81		
HANAQ C a a				[N .]		
V a a					142,804,299.07	
IWIP C a a					189,316,474.26	
I a a a H a						3,479,194.09
Q X a						
Q A a					598,430,946.19	
PHC C a a					222,308,170.44	
S a a P a a					4,552,737.31	
I a a a H a 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 r 2020

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

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
HANAQ C ́an	8,233,962.91			-203,495.15	-226,996.75
V ́an	72,608,885.91	9,017,216.00		7,052,281.00	-4,638,976.45
IWIP C ́an	104,150,493.27			33,941,873.24	-7,465,443.94
Inf ́an ́a H ́a	1,393,774.09	2,085,420.00			
S b ́a	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 ́an ́)

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		
J ́an ́a ́r						
TMR C ́an				14,029,958.18		
PT. A ́a H ́a E ́n ́a ́a						
S ́r				2,613,413.59		
S b ́a				16,643,371.77		
A ́a						
N ́i ́ T ́a				671,818,440.04		
M ́f W ́a			1,161,307.33		1,161,307.33	
H ́a N ́ E ́n ́a				2,844,222.10		
AVZ C ́an				67,343,994.89		
NZC C ́an						
P ́a C ́an				116,961,987.41		
L ́ C ́an				970,411,523.40		
R ́ C ́an				10,004,722.91		
HANAQ C ́an				7,803,471.01		
V ́an				84,039,406.46		
IWIP C ́an				130,626,922.57		
Inf ́an ́a H ́a			3,479,194.09		3,479,194.09	
S b ́a			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) Year 2019

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J ́an ́a ́r					
TMR C ́an	14,361,644.59			1,805,274.70	-236,667.99
PT. A ́a H ́a					
E ́n ́a ́a					
S ́r		2,816,000.00		-39,167.69	10,698.39
S b ́a	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 a H a						
E						
S					2,787,530.70	
S					18,717,782.00	
A						
H a a I						
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 H a M H a K a HANAQ C 12% C a a

11. Other equity instrument investments

(1) Details

1) Details as at 31, 2021/Y as at 2021

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Singapore Investment Development Corporation, Limited (Singapore Investment Development Corporation)				
Burma Securities Research & Recommendations Research Institute Limited (Burma Securities Research & Recommendations Institute)	1,550,000.00			
Indira Mahatma Singapore New Media Trust (Indira Mahatma Singapore)	29,000,000.00			
HANAQ Capital	4,002,445.81			
Total	34,552,445.81			

2) Details as at 31, 2020/Y as at 2020

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Singapore Investment Development Corporation	4,103,575.00			
Burma Securities	1,550,000.00			
Oscar Media Limited				
Total	5,653,575.00			

3) Details as at 31, 2019/Y as at 2019

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Singapore Investment Development Corporation	11,311,510.76			
Burma Securities	1,550,000.00			
Oscar Media Limited	9,068,581.76			
Total	21,930,092.52			

(2) Reason for the significant decrease in the amount of other equity instrument investments

Changes in the fair value of other equity instrument investments are recorded in other comprehensive income, and the amount of other equity instrument investments is recorded in the balance sheet.

12. Other non-current financial assets

(1) Details

Items	December 31, 2021	December 31, 2020	December 31, 2019
Financial assets at fair value	6,573,600.00	6,573,600.00	6,573,600.00
Intangible Easement	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) Other assets

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
Hua Neng	6,000,000.00		6,000,000.00	
Subsidiary	12,573,600.00		6,000,000.00	6,573,600.00

Note: Part of the VI(2) financial assets at fair value are

13. Fixed assets

(1) Details

1) Year 2021

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
Cost					
Quarantine	3,719,888,940.48	6,508,190,316.36	235,412,713.44	333,198,406.94	10,796,690,377.22
Intangible	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	32,969,956.78	108,212,771.20	148,365,723.07	46,479,913.52	336,028,364.57
2) Transfer					
Increase	813,400,310.81	1,302,735,491.20		54,925,644.91	2,171,061,446.92
3) Intangible					
Increase	1,024,503,467.08	2,088,771,405.90	7,577,039.47	11,279,952.03	3,132,131,864.48
Decrease	206,143,874.65	339,206,875.85	53,381,850.25	21,482,029.99	620,214,630.74
1) Depreciation	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) Transport facilities		462,508.42		178,720.39	641,228.81
3) Buildings	93,887,172.67	95,313,763.09	4,978,164.84	7,975,629.60	202,154,730.20
4) Transport facilities	54,723,030.05	87,111,008.09	7,058,562.62	3,436,276.33	152,328,877.09
Capital assets	5,384,618,800.50	9,668,703,108.81	337,973,625.73	424,401,887.41	15,815,697,422.45
A. Capital assets					
Other capital assets	692,231,701.14	1,563,742,677.77	100,796,454.35	102,148,599.50	2,458,919,432.76
Infrastructure	307,867,697.68	1,039,250,242.72	34,655,225.60	68,982,619.85	1,450,755,785.85
1) Airports	192,834,053.01	706,723,085.69	30,699,893.67	63,169,895.13	993,426,927.50
2) Infrastructure					
Buildings	115,033,644.67	332,527,157.03	3,955,331.93	5,812,724.72	457,328,858.35
Drainage	53,893,794.71	157,104,398.34	38,607,717.69	11,893,924.26	261,499,835.00
1) Drainage/Sewerage	17,151,105.38	99,245,333.47	34,130,843.68	7,339,161.70	157,866,444.23
2) Transport facilities		19,251.14		55,783.60	75,034.74
3) Buildings	12,863,114.62	36,545,778.57	2,617,490.47	4,105,061.14	56,131,444.80
4) Transport facilities	23,879,574.71	21,294,035.16	1,859,383.54	393,917.82	47,426,911.23
Capital assets	946,205,604.11	2,445,888,522.15	96,843,962.26	159,237,295.09	3,648,175,383.61
Private infrastructure		15,457,126.71		1,288,905.93	16,746,032.64
Infrastructure	21,908,400.62	9,097,900.83	174,687.29	122,709.59	31,303,698.33
1) Airports	21,908,400.62	9,097,900.83	174,687.29	122,709.59	31,303,698.33
Drainage		4,977,410.67			4,977,410.67
1) Drainage/Sewerage		4,977,410.67			4,977,410.67
Capital assets	21,908,400.62	19,577,616.87	174,687.29	1,411,615.52	43,072,320.30
Current assets					
Capital assets	4,416,504,795.77	7,203,236,969.79	240,954,976.18	263,752,976.80	12,124,449,718.54
Other capital assets	3,027,657,239.34	4,928,990,511.88	134,616,259.09	229,760,901.51	8,321,024,911.82

2) Year 2020

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

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

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
1) D... a/S r... a...		54,184.12		2,553.77	56,737.89
C... ba a n		6,342,325.05		51,113.08	6,393,438.13
Car... a a n					
C... ba a n	2,525,666,403.48	3,613,684,947.48	133,994,762.66	165,741,259.04	6,439,087,372.66
O... ba a n	1,998,817,096.06	2,501,231,920.91	71,357,013.74	74,818,990.81	4,646,225,021.52

(2) F... a... r... a...

1) D... b... r 31, 2021

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B... a a n	51,409,853.87	29,501,453.25	21,908,400.62		
Ma... n r	80,655,832.30	48,913,064.29	18,574,185.22	13,168,582.79	
Tra... r... a	1,584,292.34	1,409,605.05	174,687.29		
O... r... a	4,283,970.70	1,256,051.47	1,411,615.52	1,616,303.71	
S b... a	137,933,949.21	81,080,174.06	42,068,888.65	14,784,886.50	

2) D... b... r 31, 2020

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B... a a n	6,393,176.49	6,008,100.97		385,075.52	
Ma... n r	49,602,200.12	29,545,596.18	14,583,719.89	5,472,884.05	
O... r... a	2,432,337.67	888,327.25	1,296,154.12	247,856.30	
S b... a	58,427,714.28	36,442,024.40	15,879,874.01	6,105,815.87	

3) D... b... r 31, 2019

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B... a a n	6,835,365.73	6,493,597.48		341,768.25	
Ma... n r	29,343,286.59	21,155,531.45	5,468,918.23	2,718,836.91	
O... r... a	356,360.32	255,555.70	25,066.43	75,738.19	
S b... a	36,535,012.64	27,904,684.63	5,493,984.66	3,136,343.35	

(3) N... f... a... a... n... a... n... a... a... n... f... a... r... a... n... r... a...

(4) F... a... a... n... r... r... a... n... a...

Items	Carrying amount as at December 31, 2021	Carrying amount as at December 31, 2020	Carrying amount as at December 31, 2019
B... a a n	202,741.87	4,577,247.74	5,357,684.31
Ma... n r		74,705.53	5,736,870.84
Tra... r... a			25,135.67
O... r... a	12,513,369.39	14,108.07	18,060.97
S b... a	12,716,111.26	4,666,061.34	11,137,751.79

A... f... a... a... n... r... r... a... n... a... W... r... a... r... f... C... a n... b... a a n... r... r... a... n... a... W... r... a... n... a... f... r... a... n... a... r... r... a...

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

Projects	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Hilera, Inc. (a)	997,080,941.89		997,080,941.89	4,254,138.10		4,254,138.10
Hilera, Inc. (a) (b)	428,453,373.36		428,453,373.36			
Cheriton, Inc. (a)	120,658,315.19		120,658,315.19	7,571,109.36		7,571,109.36
O.	255,777,036.37		255,777,036.37	316,658,549.83		316,658,549.83
Subtotal	9,107,231,788.43		9,107,231,788.43	2,838,568,176.12		2,838,568,176.12

(Continued)

Projects	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
DRC Manufacturing PE527 L. M.	99,313,284.01		99,313,284.01
Transfer and	59,774,045.84		59,774,045.84
Br.	125,427,322.42		125,427,322.42
Cheriton, Inc. (a)	89,899,605.20		89,899,605.20
T.	276,209,289.79		276,209,289.79
W.	21,806,859.70		21,806,859.70
Cheriton, Inc. (a)	188,871,623.31		188,871,623.31
P.	103,853,265.16		103,853,265.16
H.	470,209.21		470,209.21
H.			

Projects	Book balance	Provision for impairment	Carrying amount
T r n a r c r r a c a r f r r a a n n a b a r w a n n a 50,000 n			
T r n a r a a c a r c r f r r a a n n a w a n n a f 50,000 n			
T r n a r c r r a c a r f r r a a n n a b a r w a n n a 40,000 n	643,744,623.62		643,744,623.62
N b a a n n a w a n n a (n n) f 60,000 n	120,299,909.03		120,299,909.03
T r n a r c r r a c a r f r r a a n n a b a r w a n n a f 50,000 n	587,631,349.63		587,631,349.63
N w a n n a c r r a c a r f r r a a n n a b a r w a n n a f 30,000 n	224,824,305.71		224,824,305.71
S r a n n a a n f a n n a n n a f a n n a n n a f a n n a n n a	82,836,186.52		82,836,186.52
H r a a c a r w a n n a (n n) f 45,000 n			
H r a a n n a n n a a a n n a n n a a a n n a n n a			
C a r n a f H a H a a r R a r I n			
O r a a n n a n n a	307,679,624.03		307,679,624.03
S b a	2,932,641,503.18		2,932,641,503.18

2) C a n n a n n a f a n n a

1) Year 2021

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 1]	Closing balance
<i>(0'000)</i>						
C a r a a r f C b a a n N N w M a r a R a r I a	28,739.25	165,807,562.91	17,269,600.13			183,077,163.04
W r a III a a a a r a n n f MIKAS C a a	USD3,860.00	62,076,116.39	91,902,398.25	153,268,790.61	709,724.03	
C a r a a r f H a T a r I a a a C a r	40,152.00	214,443,265.02	153,034,989.75	261,959,377.87		105,518,876.90

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 1]	Closing balance
	(0'000)					
H1						
... ..						
... ..						
30,000,	80,086.00	76,638,030.28	543,881,016.12	215,547,960.42		404,971,085.98
H1						
... ..						
... ..						
50,000,	79,455.71		251,206,988.70			251,206,988.70
T						
... ..						
... ..						
50,000,	135,306.61	6,909,812.95	873,693,186.98	124,790,622.94		755,812,376.99
T						
... ..						
... ..						
50,000,	124,479.00		101,095,586.82			101,095,586.82
T						
... ..						
... ..						
40,000,	90,460.00	671,948,361.81	42,493,064.49	608,588,346.62	105,853,079.68	
N						
... ..						
... ..						
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						
... ..						
... ..						
30,000,	98,226.00	231,213,250.64	75,474,361.58	231,251,483.16		75,436,129.06
H1						
... ..						
... ..						
45,000,	USD48,943.00	4,254,138.10	1,005,167,329.45		12,340,525.66	997,080,941.89
H1						
... ..						
... ..						
254,213.00			586,958,911.40			
			[N ... 2]	158,505,538.04		428,453,373.36
C						
... ..						
... ..						
35,000.00	7,571,109.36	113,087,205.83				120,658,315.19
S		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 a n o b)

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 a n o b a n o b fC ba a n o b N a n o b M a n o b R a n o b I a n o b	101.87	95.00				R a n o b f a n o b a n o b a n o b
W a n o b a n o b III a n o b a n o b a n o b fMIKAS C a n o b	112.51	100.00				O a n o b
C a n o b a n o b fH a T a n o b I a n o b a n o b C a n o b	114.33	95.00	12,956,807.22	1,829,153.82	3.84	F a n o b a n o b a n o b a n o b a n o b a n o b a n o b
H a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 30,000 a n o b (a n o b a n o b)	77.48	80.00				R a n o b f a n o b a n o b a n o b a n o b
H a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 50,000 a n o b (a n o b a n o b)	31.62	30.00	4,276,173.26	4,276,173.26	3.84	F a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b
T a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 50,000 a n o b	65.08	70.00				R a n o b f a n o b a n o b a n o b a n o b
T a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 50,000 a n o b	8.12	10.00				R a n o b f a n o b a n o b a n o b a n o b
T a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 40,000 a n o b	109.73	100.00				O a n o b
N a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b 60,000 a n o b (a n o b a n o b)	73.53	80.00	107,042,990.15	93,725,806.29	6.28	F a n o b a n o b a n o b a n o b a n o b a n o b a n o b a n o b

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
S			180,510,869.42	108,081,730.25		

Note 1: O... 1) ... 95,433,462.39 ... 2) ... 105,853,079.68 ...

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

2) Year 2020

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 3]	Closing balance
DRC M						
C	USD13,066.96	99,313,284.01	40,320,472.83	136,421,400.17	3,212,356.67	
L	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						
ra n f r a n f						
a n f r a n f						
a n f r a n f						
f r 302A b a	30,989.00	276,209,289.79	49,340,467.71	325,549,757.50		
C n r n r f						
H a T n r						
I n a n C n r	40,152.00	188,871,623.31	117,176,216.32	91,604,574.61		214,443,265.02
T r n r r r						
a r a r f r						
r r a n						
r b a r w						
a n a r f						
40,000 n	90,460.00	643,744,623.62	306,408,194.80	278,204,456.61		671,948,361.81
P a II a n r a n f						
b a r r a n						
a r b n a r						
w a n a r f						
10,000 n	16,789.00	103,853,265.16	73,578,887.93	177,432,153.09		
T r n r r r r n w						
a r a r f r						
r b a r w						
a n a r f						
50,000 n	91,479.27	587,631,349.63	82,278,343.14	669,909,692.77		
N w n n r r r						
a r a r f r						
b a r w						
a n a r f						
30,000 n	98,226.00	224,824,305.71	116,165,694.96	109,776,750.03		231,213,250.64
S r r n r r f r						
r a n f						
a n a r						
a n f r a n f						
a n w a w a r	22,513.44	82,836,186.52	30,592,448.23	113,428,634.75		
N b a r r a n						
r w a n a						
r f 60,000 n						
(a n a) n	USD124,739.10	120,299,909.03	1,004,209,642.30		43,461,572.50	1,081,047,978.83
H r r r r r						
r b a r r a n						
a n f r						
w a n a r f						
30,000 n (a						
a n) n	80,086.00	470,209.21	76,167,821.07			76,638,030.28
W r r a III						
a n a n						
r n r n						
r f MIKAS						
C a n n	USD3,860.00	21,806,859.70	175,891,424.20	132,770,037.13	2,852,130.38	62,076,116.39
S b a n		2,624,961,879.15	2,150,279,958.89	2,218,484,179.37	53,583,092.79	2,503,174,565.88

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				Ra... ..
W... ..	78.49	80.00				O... ..
S b... ..			53,337,429.93	24,404,015.89		

Note 3: O... ..

3) Year 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
Tr... ..	9,843.00	51,711,617.70	8,062,428.14			59,774,045.84
Bi... ..	USD2,250.00	68,418,844.76	59,473,571.31	2,465,093.65		125,427,322.42
Gr... ..	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 a r r a n c i a f C b a a n N N W M a r a R a r I n	28,739.25	118,662,490.97	28,282,507.14	57,045,392.91		89,899,605.20
T a a r a n f i a n f a n a . W f i 302A b a . f i	30,989.00	212,091,469.38	64,117,820.41			276,209,289.79
C a r r a n c i a f H a T a n i I n a a n C a r	40,152.00	78,477,659.90	110,393,963.41			188,871,623.31
N W b f i	13,980.00	93,787,931.97	36,895,271.66	130,683,203.63		
T r a r i r i r i a . r a r i r i r i f i r a W b a . r W . a n a 40,000	90,460.00	44,953,831.39	598,790,792.23			643,744,623.62
P a I l a n r a f b a . r i r a a r b n a . r i r i . W . a n a 10,000	16,789.00		103,853,265.16			103,853,265.16
T r a r i r i r i n W a . r a r i r i r i W b a . r W . a n a 50,000	91,479.27		932,682,929.29 [N . 4]	345,051,579.66		587,631,349.63
N W a n r i r i r i a . r a r i r i r i b a . r W . a n a 30,000	98,226.00	14,150,690.84	210,909,350.00	235,735.13		224,824,305.71
S r r a r i r i r i a . n a f a . m a . n a r i r i a n r i a . n a f a . n W a . W a . r i r i	22,513.44		82,836,186.52			82,836,186.52
N b a r i . W . a n a a f 60,000 . n (a n a)	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

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
Tripartite arrangement for ...	101.96	95.00	1,761,634.42	1,761,634.42	4.94	Financial ...
...						
...	21.47	30.00				...
...	36.79	40.00	351,681.62	351,681.62	5.23	Financial ...
...	1.26	5.00	1,588,860.90	1,588,860.90	6.00	...
Subtotal			59,113,966.57	47,208,720.33		

Note 4: Current ... \$801,709,027.42 ...

(3) Current ...

Items	December 31, 2021	December 31, 2020	December 31, 2019
...	713,205,093.03	550,684,806.16	251,373,951.66
Subtotal	713,205,093.03	550,684,806.16	251,373,951.66

15. Right-of-use assets

Year 2021

Items	Buildings and structures	Transport facilities	Total
...	31,346,648.57	18,265,807.02	49,612,455.59
...	35,999,055.29		35,999,055.29
...	35,999,055.29		35,999,055.29
...	67,345,703.86	18,265,807.02	85,611,510.88
...	17,332,202.74	4,566,451.75	21,898,654.49
...	17,332,202.74	4,566,451.75	21,898,654.49
...	17,332,202.74	4,566,451.75	21,898,654.49

Items	Buildings and structures	Transport facilities	Total
Pr			
Q			
I			
D			
C			
Car			
C	50,013,501.12	13,699,355.27	63,712,856.39
Q	31,346,648.57	18,265,807.02	49,612,455.59

Note: P a r f r III (XXXIII) l f a f a a a d d b a b a a a a a a D b 31, 2020.

16. Intangible assets

(1) D

1) Y ar 2021

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C						
Q	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	254,242,492.70	27,604,417.36		267,129,399.35	9,881,664.82	558,857,974.23
1) A	133,294,634.47	26,757,532.53			9,881,664.82	169,933,831.82
2) I	120,947,858.23	846,884.83		267,129,399.35		388,924,142.41
b				[N]		
b						
D	71,613,929.37	236,168.08	11,006,017.84			82,856,115.29
1) D	12,708,798.49	205,240.44				12,914,038.93
b						
b						
2) T	58,905,130.88	30,927.64	11,006,017.84			69,942,076.36
r						
C	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						
a						
Q	54,586,451.22	9,180,523.04	209,520,830.38	245,800.00	4,686,828.71	278,220,433.35
I	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	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	7,721,823.81	305,584.16		5,050,008.10		13,077,416.07
b						
b						
D	10,554,081.56	201,563.23	5,360,206.60			16,115,851.39
1) D	6,933,726.90	182,436.47				7,116,163.37
b						
b						
2) T	3,620,354.66	19,126.76	5,360,206.60			8,999,688.02
r						
C	68,757,184.47	15,576,149.52	253,380,973.26	16,449,784.63	9,802,323.83	363,966,415.71
Car						
C	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
Q	502,330,810.33	21,362,287.99	271,800,656.16		6,067,707.29	801,561,461.77

Note: I a d a a f 258,908,900.00 a b d b T B & M a a

2) Year 2020

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

3) Year 2019

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C... Q... ba a a . . .	282,985,647.43	20,291,199.86	506,276,820.54	245,800.00	3,094,245.00	812,893,712.83
I a r a	171,819,346.93	4,249,384.35	8,335,656.95		7,660,291.00	192,064,679.23
1) A	150,726,177.50	1,697,117.39			5,443,291.00	157,866,585.89
2) I a r a b b	20,472,299.95	2,537,663.51			2,217,000.00	25,226,963.46
3) T r a a . n r	620,869.48	14,603.45	8,335,656.95			8,971,129.88
D r a	590,915.63					590,915.63
1) D						
2) T r a a . n r	590,915.63					590,915.63
C... ba a a . . .	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 a Q... ba a a . . .	32,650,327.80	4,784,308.00	79,040,147.47	245,800.00	1,109,977.49	117,830,560.76
I a r a	9,234,444.35	2,263,690.36	93,660,267.95		1,697,655.78	106,856,058.44
1) A	8,883,903.01	2,081,658.03	91,610,890.21		1,475,955.78	104,052,407.03
2) I a r a b b	204,723.00	169,060.40			221,700.00	595,483.40
3) T r a a . n r	145,818.34	12,971.93	2,049,377.74			2,208,168.01
D r 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) Tra a a	91,592.42					91,592.42
C . . . a b a a n	41,793,179.73	7,047,998.36	172,700,415.42	245,800.00	2,807,633.27	224,595,026.78
Carri a a						
C . . . a b a a n	412,420,899.00	17,492,585.85	341,912,062.07		7,946,902.73	779,772,449.65
O . . . a b a a n	250,335,319.63	15,506,891.86	427,236,673.07		1,984,267.51	695,063,152.07

(2) Land use right, software, mining right, patent right and pollution discharging right

Items	Carrying amount	Reasons for unsettlement
Land use right, software, mining right, patent right and pollution discharging right	129,844,573.90	Land use right
Software	129,844,573.90	

17. Goodwill

(1) December 31, 2021

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 W E n a	95,136,198.86		95,136,198.86	95,136,198.86		95,136,198.86
T a a n 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 W E n a	95,136,198.86		95,136,198.86
T a a n B & M			
T a	95,136,198.86		95,136,198.86

(2) C . . .

1) Year 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 W E n a	95,136,198.86				95,136,198.86
T a a n 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) Year 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 W E n a	95,136,198.86				95,136,198.86
T a	95,136,198.86				95,136,198.86

3) Year 2019

**Investees or events
resulting in goodwill**

**Opening
balance**

Taffir n n ol ... a n f r rab a n fi ol ... a ,
r ol W n n a r ol

(2) Tianjin B&M

a. Ra ol n f r a n fa ... r a ... r f ... W n ol r ol W

Composition of asset group or asset group portfolios	Relevant asset group of Tianjin B&M
Carri n a n fa ... r a ... r f ...	3,123,226,077.42
Carri n a n fi ol W a a ol ... a ... r a ...	870,084,521.17
Carri n a n fa ... r a ... r f ... a	3,993,310,598.59
W ... r a ... r a ... r f ... a r n n n W ...	
... a a ... n a ... r a r ol W ... a r n n n a ...	
... n r ... a r ...	Y

b. I a r n ... r ... , ... ol a n ol n ... n

T r r rab a n fi ol W ... ol ba ol n ... n a f ... a ol
f r a f W , W ... ba ol n , 5- a r ... a ol a n n a a f W a r ol b
C ... a n . T ol n r a ... ol n ... a n n a a f W ... 13.89% (b f r
a) , a n ol ... a f W ... b ... n ... a ol r ol a r ... ol b ... ab .

O r ... ol a a ol n ... a r n ... n ol : ... a ol n ... r ... a
a n , ... f r ol , a n ol ... r r a n ... n . S ... ol a a a r ol r n ol b
C ... a n ba ol n ... r n a n ol r ol n ... W a r ol a r ol ... n . T
ol n r a ... ol b ... C ... a n ... r - a n r r a ... a r a ... a
f r r n ... n ol r ... r r n a r ... a n a n ol ... a r ... f r a n a ... r ...

T a f f r n n ol ... a n f r r a b a n fi ol W ... ol ... a ,
r ol W n n a r ol

18. Long-term prepayments

(1) Year 2021

Items	Opening balance	Increase	Amortization	Other decrease	Closing balance
R n a n n ... f f ol					
a ...	36,855,671.01	1,782,990.10	15,883,526.97	595,796.74	22,159,337.40
A r r a f a f ...	79,888,832.68		8,409,350.76		71,479,481.92
I n r a n ...	9,309,466.40		4,210,426.80		5,099,039.60
T a ...	126,053,970.09	1,782,990.10	28,503,304.53	595,796.74	98,737,858.92

(2) Year 2020

Items	Opening balance	Increase	Amortization	Other decrease	Closing balance
R n a n n ... f f ol					
a ...	57,546,742.67	3,343,106.54	21,012,116.61	3,022,061.59	36,855,671.01
A r r a f a f ...		91,101,300.42	11,212,467.74		79,888,832.68
I n r a n ...	3,571,142.07	8,250,183.84	2,511,859.51		9,309,466.40
T a ...	61,117,884.74	102,694,590.80	34,736,443.86	3,022,061.59	126,053,970.09

(3) Year 2019

Items	Opening balance	Increase	Amortization	Other decrease	Closing balance
Real estate	10,910,511.13	56,542,891.74	554,084.98	10,460,745.18	57,546,742.67
Manufacturing	5,706,846.61		46,980.54	5,753,827.15	
Intangible	4,869,739.23			1,298,597.16	3,571,142.07
Total	21,487,096.97	56,542,891.74	601,065.52	17,513,169.49	61,117,884.74

Other non-current assets, including other real estate, investments, and other assets, are classified as non-current assets.

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets

Items	December 31, 2021		December 31, 2020	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Unrealized gains	288,626,080.46	72,156,520.12	477,007,150.23	119,251,787.56
Deferred income	444,089,181.12	105,845,508.58	410,473,311.89	99,117,265.87
Prepaid expenses	291,806,406.80	51,279,014.30	102,488,777.28	22,231,856.75
Unrealized foreign exchange	555,341,660.38	117,677,690.20	74,132,539.38	14,597,729.01
Gain on sale of assets			12,523,650.79	2,305,415.89
Employee benefits	158,766,835.07	23,815,025.26		
Total	1,738,630,163.83	370,773,758.46	1,076,625,429.57	257,504,055.08

(Continued)

Items	December 31, 2019	
	Deductible temporary difference	Deferred tax assets
Unrealized gains	459,126,601.09	110,018,678.89
Deferred income	238,813,222.82	56,115,900.15
Prepaid expenses	196,822,372.81	45,713,500.97
Unrealized foreign exchange	175,429,008.70	42,655,034.58
Gain on sale of assets	29,864,682.00	7,466,170.50
Employee benefits		
Total	1,100,055,887.42	261,969,285.09

(2) Deferred tax liabilities

Items	December 31, 2021		December 31, 2020	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Temporary differences	497,855,156.20	69,896,630.79	4,370,535.48	1,092,633.87
Deferred tax assets	327,054,279.90	74,244,116.70	270,523,736.56	66,541,014.23
Gain recognition	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

(Continued)

Items	December 31, 2019	
	Taxable temporary difference	Deferred tax liabilities
Temporary differences	36,417,990.70	9,104,497.67
Deferred tax assets	119,611,576.39	29,902,894.10
Gain recognition		
Total	156,029,567.09	39,007,391.77

(3) Deferred tax assets

Items	December 31, 2021	December 31, 2020	December 31, 2019
Temporary differences	481,946,867.68	177,870,425.25	114,888,492.00
Uncertain tax positions		52,236,525.42	19,969,457.43
Provision for bad debts	80,399,272.11	115,814,112.42	69,894,944.65
Debt	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

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*

Data

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

(2) Net derivative assets and liabilities, including derivatives held for trading purposes

22. *Held-for-trading financial liabilities*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Held-for-trading financial liabilities	360,612.00	23,939,270.26	
Intangible assets			
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
Trading assets	834,020,112.13	109,583,180.62	451,679,594.57
Bank assets	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 assets

Items	December 31, 2021	December 31, 2020	December 31, 2019
Net assets		171,455.50	

25. *Accounts payable*

(1) Derivatives

Items	December 31, 2021	December 31, 2020	December 31, 2019
Payable derivatives	4,114,060,983.46	1,102,497,794.66	773,985,161.80
Payable derivatives			
Other derivatives	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 derivative assets and liabilities, including derivatives held for trading purposes

26. *Advances received*

(1) Details

Items	December 31, 2021	December 31, 2020	December 31, 2019
Patent rights			47,877,473.73
Patent rights - related parties	641,739,400.77		
Others	3,000,000.13	13,203,500.00	1,604,526.00
Total			

26. 797463.1K02J0 .499N 2.3998T. 1 1.1 2.19998Tba9998T. 9998T. 9998T. 9998T. 9998T. 9998T.

(2) D a b a

1) Y ar 2021

Items	Opening balance	Increase	Decrease	Closing balance
W a a w a a a a				
b	242,499,817.19	1,612,505,049.52	1,388,202,122.12	466,802,744.59
E w		133,135,604.49	133,135,604.49	
S a a r a n	2,098,875.38	44,857,314.68	43,824,110.33	3,132,079.73
I a : M a r	1,960,397.46	39,890,422.84	39,159,285.56	2,691,534.74
O a	97,168.83	3,688,751.53	3,446,828.36	339,092.00
M a	41,309.09	1,278,140.31	1,217,996.41	101,452.99
H	1,106,875.00	24,822,073.56	23,903,333.56	2,025,615.00
T r 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 ar 2020

Items	Opening balance	Increase	Decrease	Closing balance
W a a w a a a a				
b	145,702,718.97	936,812,453.51	840,015,355.29	242,499,817.19
E w		109,981,827.50	109,981,827.50	
S a a r a n	1,969,871.06	26,975,520.80	26,846,516.48	2,098,875.38
I a : M a r	1,701,693.69	24,969,359.81	24,710,656.04	1,960,397.46
O a	232,867.68	1,025,957.71	1,161,656.56	97,168.83
M a	35,309.69	980,203.28	974,203.88	41,309.09
H	546,200.00	16,879,252.67	16,318,577.67	1,106,875.00
T r 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 ar 2019

Items	Opening balance	Increase	Decrease	Closing balance
W a a w a a a a				
b	104,773,728.30	663,480,884.48	622,551,893.81	145,702,718.97
E w		74,484,583.94	74,484,583.94	
S a a r a n	1,549,809.78	20,216,636.92	19,796,575.64	1,969,871.06
I a : M a r	1,259,693.89	16,831,867.86	16,389,868.06	1,701,693.69
O a	217,918.40	2,355,453.42	2,340,504.14	232,867.68
M a	72,197.49	1,029,315.64	1,066,203.44	35,309.69
H	470,956.00	12,151,685.27	12,076,441.27	546,200.00
T r 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 r b

1) Y ar 2021

Items	Opening balance	Increase	Decrease	Closing balance
B a w a a r a n	1,154,722.82	55,904,422.71	51,498,039.80	5,561,105.73
U a r a n	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) Year 2020

Items	Opening balance	Increase	Decrease	Closing balance
Balance at the beginning of the year	2,372,407.78	12,730,246.66	13,947,931.62	1,154,722.82
Unrealized gains	84,476.98	459,467.04	502,626.72	41,317.30
Subtotal	2,456,884.76	13,189,713.70	14,450,558.34	1,196,040.12

3) Year 2019

Items	Opening balance	Increase	Decrease	Closing balance
Balance at the beginning of the year	1,865,426.05	27,244,090.42	26,737,108.69	2,372,407.78
Unrealized gains	66,501.92	969,329.93	951,354.87	84,476.98
Subtotal	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
Excise tax	578,084,644.05	257,247,468.89	21,919,287.56
Income tax	4,469,569.69	2,255,420.34	1,807,666.10
Urban land tax	14,163,787.73	2,745,199.20	295,514.63
Household tax	4,400,149.92	11,168,388.90	3,762,022.86
Land tax	762,699.64	4,577,087.93	3,591,378.35
Electricity tax	6,070,194.76	1,175,917.87	126,649.13
Water tax	4,046,796.51	790,900.11	84,432.75
Municipal tax	101,683,794.16	58,486,672.20	57,050,471.28
Other	9,018,810.45	3,976,414.03	552,145.93
Total	1,053,002,433.60	498,051,676.99	180,632,990.49

30. *Other payables*

(1) Debt

Items	December 31, 2021	December 31, 2020	December 31, 2019
Interest payable			1,740,921.44
Other payables	1,434,593,185.87	769,409,094.84	620,793,231.40
Total	1,434,593,185.87	769,409,094.84	622,534,152.84

(2) Interest payable

1) Debt

Items	December 31, 2021	December 31, 2020	December 31, 2019
Interest payable			1,740,921.44
Subtotal			1,740,921.44

2) Non-current financial assets

(3) O. r. a ab .

1) D. a .

Items

December 31, 2021

December 31, 2020

December 31, 2019

31. *Non-current liabilities due within one year*

(1) *Debt*

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

(2) *Debt of long-term borrowings*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Guaranteed borrowings	1,160,122,228.30	694,289,142.24	138,135,000.05
Guaranteed borrowings	524,552,687.31	205,373,753.35	92,511,724.82
Guaranteed borrowings	100,000,000.00		
Mortgage borrowings		1,741,700.16	
Credit borrowings	125,159,270.83		
Interest on borrowings	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 items*

- 1) Payable for the 36-month financial lease
- 2) Payable for the 36-month financial lease
- 3) Payable for the 34-month financial lease

32. *Other current liabilities*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Other VAT payable	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
Guaranteed borrowings	981,754,275.12	771,622,693.39	190,439,800.05
Mortgage borrowings		33,092,303.01	
Guaranteed borrowings	1,263,295,850.63	615,374,610.27	860,699,103.90
Guaranteed borrowings	4,485,420,000.00		
Interest on long-term borrowings	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 ending December 31, 2021, and December 31, 2020, were as follows (in thousands of dollars):

Bonds	Par value	Issuing date	Maturity	Amount outstanding
G18 H a 1	620,000,000.00	3/27/2018	3 yr	615,040,000.00
18 H a 01	100,000,000.00	1/19/2018	2 yr	99,000,000.00
S b, a	720,000,000.00			714,040,000.00

(Continued)

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

Note: Total amount of \$99,975,017.35 was written down in 2020, was transferred to non-current liabilities and is not available.

(2) Other information:

- In March 2018, the Company issued interest rate swap (a) of 2018 (G18 H a 1), which is a swap agreement, with a notional amount of \$620 million, with a beginning date of January 1, 2018, and a term of 3 years. In March 2019, the Company issued interest rate swap (a) of 2018 (G18 H a 1), which is a swap agreement, with a notional amount of \$620 million, with a beginning date of January 1, 2019, and a term of 3 years.
- In January 2018, the Company issued interest rate swap (a) of 2018 (18 H a 01), which is a swap agreement, with a notional amount of \$100 million, with a beginning date of January 1, 2018, and a term of 2 years. In January 2019, the Company issued interest rate swap (a) of 2018 (18 H a 01), which is a swap agreement, with a notional amount of \$100 million, with a beginning date of January 1, 2019, and a term of 2 years.

35. Lease liabilities

Items	December 31, 2021
Unamortized lease liability	34,289,431.32
Less: Unamortized lease liability	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
Financial guarantees	741,232,347.77	261,465,550.76	197,110,898.52
Lease liabilities	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) *Other assets*

(1) *Financial assets at fair value through profit or loss* (comprising *Financial assets at fair value through profit or loss* and *Financial assets at fair value through other comprehensive income*) (HK\$289,591,919.50 and HK\$224,599,857.57 and HK\$679,795,502.76 and HK\$202,224,599,857.57 as at December 31, 2019, 2020, 2021, and 2022, respectively).

(2) *Loans receivable* (HK\$844,120,200.06 and HK\$758,512,686.04 and HK\$844,120,200.06 and HK\$758,512,686.04 as at December 31, 2019, 2020, 2021, and 2022, respectively); and *loans receivable* (HK\$80,872,744.34 and HK\$80,872,744.34 as at December 31, 2019, 2020, 2021, and 2022, respectively).

Loans receivable (HK\$327,482,012.20 and HK\$327,482,012.20 and HK\$327,482,012.20 and HK\$327,482,012.20 as at December 31, 2019, 2020, 2021, and 2022, respectively); *loans receivable* (HK\$75,640,974.96 and HK\$75,640,974.96 and HK\$75,640,974.96 and HK\$75,640,974.96 as at December 31, 2019, 2020, 2021, and 2022, respectively); *loans receivable* (HK\$244,683,684.90 and HK\$244,683,684.90 and HK\$244,683,684.90 and HK\$244,683,684.90 as at December 31, 2019, 2020, 2021, and 2022, respectively); and *loans receivable* (HK\$80,872,744.34 and HK\$80,872,744.34 and HK\$80,872,744.34 and HK\$80,872,744.34 as at December 31, 2019, 2020, 2021, and 2022, respectively).

Loans receivable (HK\$319,993,726.26 and HK\$319,993,726.26 and HK\$319,993,726.26 and HK\$319,993,726.26 as at December 31, 2019, 2020, 2021, and 2022, respectively).

37. *Provisions*

Items	December 31, 2021	December 31, 2020	December 31, 2019	Reasons for balance
Estimated liabilities	26,769,294.11	13,842,559.43	6,676,814.98	Estimated liabilities arising from the operations of the Group, including the provision for the operations of MIKASCO, CDMCO and SESA, and the provision for the operations of MDA, D, R, and C, and the provision for the operations of A.
Total	26,769,294.11	13,842,559.43	6,676,814.98	

38. *Deferred income*

(1) *Details*

1) Year 2021

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Grant income	410,473,311.89	127,413,977.19	19,014,176.16	518,873,112.92	Grant income
Total	410,473,311.89	127,413,977.19	19,014,176.16	518,873,112.92	

2) Year 2020

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Grant transferred	238,813,222.82	184,028,540.00	12,368,450.93	410,473,311.89	Grant balance transferred
Total	238,813,222.82	184,028,540.00	12,368,450.93	410,473,311.89	

3) Year 2019

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Grant transferred	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	Grant balance transferred
Total	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	

(2) Details of transferred

1) Year 2021

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

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

2) Year 2020

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

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Subsidy for national research and development		10,000,000.00	183,340.37	9,816,659.63	Research and development
Subsidy for national research and development		3,560,000.00		3,560,000.00	Research and development
Material research and development	2,294,042.62	605,700.00	2,899,742.62		Research and development
Operational budget	2,030,809.47	235,400.00	465,961.78	1,800,247.69	Research and development
Operational budget	720,675.22		675,000.00	45,675.22	Research and development
Subtotal	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 national research and development	61,751,092.56	68,455,040.00	3,390,895.87	126,815,236.69	Research and development
Federal research and development	15,844,811.56	4,953,100.00	857,703.92	19,940,207.64	Research and development
Subsidy for national research and development	13,500,000.00			13,500,000.00	Research and development
Federal research and development	10,103,230.01		552,962.23	9,550,267.78	Research and development
Federal research and development	10,000,000.00			10,000,000.00	Research and development
Federal research and development	8,760,979.72	10,797,500.00	562,411.15	18,996,068.57	Research and development
Subtotal national research and development	8,639,605.40	3,992,800.00	280,542.56	12,351,862.84	Research and development
Subsidy for national research and development	8,107,818.61		445,219.15	7,662,599.46	Research and development

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

Note 1: In the year ended December 31, 2021, the company issued 78,623,800.21 warrants.

Note 2: Pursuant to the provisions of the Companies Act (IV) 3, the company issued 1,375,000 shares of ordinary shares in lieu of 1,375,000 options.

39. Share capital

(1) Details

1) Year 2021

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

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B. Cash and cash equivalents at December 31, 2021 was 120,533,538.49 and at December 31, 2020 was 113,786,486.15.

- a. Accounts receivable, net of allowance for doubtful accounts at December 31, 2021 was 113,786,486.15 and at December 31, 2020 was 113,786,486.15.
- b. Balance at December 31, 2021 was 158,766,835.07 and at December 31, 2020 was 23,815,025.26. This includes 23,815,025.26 at December 31, 2020 and 113,786,486.15 at December 31, 2021. This includes 17,067,972.92 at December 31, 2021 and 44,980,348.93 at December 31, 2020. This includes 6,747,052.34 at December 31, 2021 and 44,980,348.93 at December 31, 2020.

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

Parent's share of net income of V (I) 40% for the period ended December 31, 2021 was 113,786,486.15 and for the period ended December 31, 2020 was 113,786,486.15.

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				Attributable to non-controlling shareholders 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			
Income tax benefit								
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 benefit	-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	
Transfer to retained earnings	-45,632,949.32	-249,615,038.92			-228,936,532.63	-20,678,506.29	-274,569,481.95	
Treasury shares	-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) Year 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						
		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 benefit								
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 benefit	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	
Translation adjustment	195,891,030.81	-294,821,007.89		-241,523,980.13	-53,297,027.76		-45,632,949.32	
Translation adjustment	175,226,158.57	-374,516,346.16		-321,219,318.40	-53,297,027.76		-145,993,159.83	

(3) Year 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						
		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 benefit								
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 benefit	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	
Translation adjustment	74,156,166.24	134,502,061.77	1,417,581.90	121,734,864.57	11,349,615.30		195,891,030.81	
Translation adjustment	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) Details

Year 2021

<u>Items</u>	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing balance</u>
Writedown of fixed assets				

(II) Notes to items of the consolidated income statement

1. Operating revenue/Operating cost

(1) Details

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Manufacturing	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
Operating	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
Total	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
Lease Income						
Other						
[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) Breakdown of

1) Breakdown of manufacturing

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Chemical	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
Commodity	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
Non-ferrous metal	251,221,594.20	217,406,096.48	480,532,082.96	425,039,175.45	365,348,208.21	354,753,617.98
Textile	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
Chemical	4,763,925,346.54	4,213,440,382.36				
Transportation	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
Subtotal	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) Breakdown of operating

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Development	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
Operating	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
Subtotal	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) Breakdown of operating

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
Operating	35,300,204,306.80	21,184,180,221.56		
Subtotal	35,300,204,306.80	21,184,180,221.56		

(3) Change in

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
Operating	258,378,053.53	46,451,445.72		
Subtotal	258,378,053.53	46,451,445.72		

2. Taxes and surcharges

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

7. Other income

Items	Year 2021	Year 2020	Year 2019
Gross operating income [Note]	18,563,114.54	8,793,708.31	6,899,175.55
Gross operating income [Note]	31,645,987.32	53,695,454.88	79,097,654.97
Refranchising fee	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 V (IV) 3 financial statements of the company, the gross operating income is calculated as follows:

8. Investment income

Data

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

Note 1: According to 2019 financial statements of the company, the Company's investment income is calculated as follows:

Note 2: According to the financial statements of the company, the investment income is calculated as follows: ()-416.2(IWIP)]TJ9[.2(IW 9a)64.9()TJ/F3

10. Credit impairment loss

Items	Year 2021	Year 2020	Year 2019
Balance	-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 investment property	-15,648,918.02	-31,353,522.16	-328,850,640.46
Impairment loss on financial assets	-31,303,698.33	-10,352,594.51	
Impairment loss on investment in subsidiaries		-4,640,501.42	
Impairment loss on goodwill	-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 financial assets	-5,822,487.58	220,407.91	
Gain on disposal of non-current assets	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 non-current assets	116,963.42	55,353.24	
Income from disposal of non-current assets	116,963.42	55,353.24	
Income from other non-current assets	2,106,593.67	1,952,349.60	8,724,390.05
Other	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 non-current assets	62,969,804.49	26,717,505.85	5,016,805.69
Income from disposal of non-current assets	62,969,804.49	26,713,464.80	5,016,805.69
Loss on disposal of non-current assets		4,041.05	
Disposal of non-current assets	7,501,230.16	7,142,762.21	2,525,286.09
Other	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 income tax expense	896,003,065.80	316,927,177.22	85,390,233.99
Deferred income 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

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
F... ..		176,778,674.26	283,112,964.42
C... ..	149,611,023.32	19,524,777.78	373,224,578.99
F... ..	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... ..	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
В... ..	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
F... ..		4,516,723.64	
Pa... ..	30,502,932.44		
Pa... ..	38,331,686.76		
T... ..	3,193,246,446.60	2,815,986,450.25	875,851,578.10

7. *Supplementary information to the cash flow statement*

(1) Supplementary information to the cash flow statement

Supplementary information	Year 2021	Year 2020	Year 2019
1) Reconciliation of net income to net cash provided by operating activities:			
Net income	4,023,639,932.18	1,125,653,177.92	108,123,915.50

(2) *Net available for sale, net of impairment losses*

Items	Year 2021	Year 2020	Year 2019
Carrying amount at the beginning of the year			
Increase: TANA B&M	1,351,200,000.00		772,741,373.73
Decrease: TANA B&M			
Impairment losses			772,741,367.00
Exchange differences			6.73
Carrying amount at the end of the year			
Increase: TANA B&M	670,992,575.72		17,532,126.33
Decrease: TANA B&M	670,992,575.72		
Impairment losses			17,283,103.33
Exchange differences			249,023.00
Net available for sale, net of impairment losses	680,207,424.28		755,209,247.40

(3) *Net available for sale, net of impairment losses*

Items	Year 2021	Year 2020	Year 2019
Carrying amount at the beginning of the year			
Increase: TMC Company	227,559,999.94		6.89
Decrease: TMC Company	153,760,408.68		
Impairment losses	73,799,591.26		
Exchange differences			
Carrying amount at the end of the year			
Increase: TMC Company	7,661,643.02		27,148,216.70
Decrease: TMC Company	7,204,074.40		
Impairment losses	457,568.62		
Exchange differences			
Net available for sale, net of impairment losses	219,898,356.92		-27,148,209.81

Note: Impairment losses on available-for-sale financial assets amounting to 1,539,912.74 and 75,339,504.00 are related to SESA Company.

(4) *Current available for sale*

Items	Year 2021	Year 2020	Year 2019
1) Carrying amount at the beginning of the year	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Increase: Carrying amount at the beginning of the year	30,717,041.97	6,419,244.46	10,989,287.18
Decrease: Carrying amount at the beginning of the year	6,028,851,637.85	1,422,345,842.00	1,908,537,857.72
Other available for sale	48,824,715.93	60,714,420.24	65,053,455.93
2) Carrying amount at the end of the year			
Increase: Balance at the end of the year			
3) Carrying amount at the beginning of the year	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Increase: Carrying amount at the beginning of the year			
Decrease: Carrying amount at the beginning of the year			

(5) A n d f n l r l r a a a n n n a r a n l a a

Items	Year 2021	Year 2020	Year 2019
A n d f n l r l r a a	1,320,042,637.44	484,327,490.75	838,996,457.49
In n : Pa n d f r a a a n l a a a n l a a a	1,320,042,637.44	484,327,490.75	838,996,457.49

(6) R a r

Ca a n l b a n b a a n n n l r l a a a n l a a a

- 1) Ba a n a a D b r 31, 2019 f a a n l a a a n l a a n l a a a f w a a n a n l a a a n l b a n b a a n n n n l a a b a a n w r 1,984,580,600.83 a n a n l 2,885,760,539.30 a n r a a a a a f f r n f 901,179,938.47 a n I w a l a r l n f 901,179,938.47 a n f a a n l a a a n l n n l a a a f w a a n a n l a a a n l a a a n l a a a n l a a a
- 2) Ba a n a a D b r 31, 2020 f a a n l a a a n l a a n l a a a f w a a n a n l a a a n l b a n b a a n n n n l a a b a a n w r 1,489,479,506.70 a n a n l 2,334,257,628.92 a n r a a a a a f f r n f 844,778,122.22 a n I w a l a r l n f 844,778,122.22 a n f a a n l a a a n l n n l a a a f w a a n a n l a a a n l a a a n l a a a
- 3) Ba a n a a D b r 31, 2021 f a a n l a a a n l a a n l a a a f w a a n a n l a a a n l b a n b a a n n n n l a a b a a n w r 6,108,393,395.75 a n a n l 9,769,484,655.14 a n r a a a a a f f r n f 3,661,091,259.39 a n I w a l a r l n f 3,661,091,259.39 a n f a a n l a a a n l n n l a a a f w a a n a n l a a a n l a a a n l a a a

(IV) Others

1. Assets with title or use right restrictions

(1) D a a a f D b r 31, 2021

Items	Carrying amount	Reasons for restrictions
Ca a n l b a n b a a n	3,661,091,259.39	I r f r a a n l b a n b a a n n n l a a f r b a n a a n f 2,703,403,483.57 a n l a a a a f 251,997,597.57 a n a a a f r r a n

Items	Carrying amount	Reasons for restrictions
Inventory	364,660,857.10	Partly restricted for financial guarantee
Loans receivable	1,768,804.83	Partly restricted for bank financial guarantee
Financial assets	4,105,444,007.99	Majorly restricted for bank financial guarantee
Contract assets	428,453,373.36	Majorly restricted for bank financial guarantee
Intangible assets	253,140,794.88	Majorly restricted for bank financial guarantee
Total	9,507,569,957.43	

(2) Other assets

As at the end of 2021, the carrying amount of 36.86% of the financial assets are restricted for bank financial guarantee, 80.00% of the contract assets, 80.68% of the intangible assets, and 100.00% of the other assets are restricted for bank financial guarantee.

2. Monetary items in foreign currencies

(1) Data as of December 31, 2021

Items	Balance in foreign currencies	Exchange rate	RMB equivalent
Carrying amount			4,208,307,126.76
Inventory: USD	650,804,604.63	6.3757	4,149,334,917.74
EUR	1,414,908.18	7.2197	10,215,212.59
HKD	796,682.84	0.81760	651,367.89
AUD	62.39	5.65313	352.70
IDR	81,984,739,095.61	0.0004467160	36,623,894.71
ZAR	16,095,668.58	0.40040	6,444,705.70
CDF	1,571,164,657.07	0.003188	5,008,872.93
ARS	227,241.99	0.06209	14,109.46
SGD	2,902.36	4.7179	13,693.04
Accounts receivable			1,728,953,250.29
Inventory: USD	271,137,398.84	6.3757	1,728,690,713.78
ZAR	655,685.58	0.40040	262,536.51
Other receivable			30,363,231.47
Inventory: USD	4,287,033.57	6.3757	27,332,839.93
HKD	150,845.31	0.81760	123,331.13
IDR	6,427,853,072.85	0.0004467160	2,871,424.81
ZAR	89,000.00	0.40040	35,635.60
Loans receivable			336,406,346.60
Inventory: USD	52,763,829.32	6.3757	336,406,346.60
Short-term bank deposit			2,327,209,334.24
Inventory: USD	364,193,652.55	6.3757	2,321,989,470.56
EUR	723,002.85	7.2197	5,219,863.68
Accounts payable			3,216,437,316.55
Inventory: USD	460,670,847.51	6.3757	2,937,099,122.47
EUR	188,439.50	7.2197	1,360,476.66
IDR			

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

(2) Revenue from operations

Foreign operating entities	Main operating place	Functional currencies	Basis for selection of functional currencies
Hong Kong	Hong Kong, China	HKD	Taxation
Shanghai	Shanghai	USD	Taxation
CDM Company	Taiwan, Republic of China	USD	Taxation
MIKAS Company	Taiwan, Republic of China	USD	Taxation
Hong Kong	Republic of China	USD	Taxation
Hong Kong	Republic of China	USD	Taxation

3. Government grants

(1) Details

1) Year 2021

a. Government grants

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

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
Subsidy for ...	7,217,380.26	20,797,814.04	1,310,582.50	26,704,611.80	O. r. n	
Carry over ...	1,680,000.00		180,000.00	1,500,000.00	O. r. n	
Subsidy for ...	877,746.65		66,206.04	811,540.61	O. r. n	
Subsidy for ...	12,000,000.00	3,000,000.00	666,666.67	14,333,333.33	O. r. n	
Subsidy for ...	9,816,659.63		1,000,002.06	8,816,657.57	O. r. n	
Subsidy for ...	3,560,000.00	4,585,000.00	271,500.00	7,873,500.00	O. r. n	
Subsidy for ...		18,798,809.95	985,363.10	17,813,446.85	O. r. n	
Subsidy for ...		3,130,120.12	159,992.65	2,970,127.47	O. r. n	
Subsidy for ...		30,772,314.06	1,531,308.43	29,241,005.63	O. r. n	
Income tax ...		13,500,000.00		13,500,000.00	O. r. n	
O. r. n ...	1,800,247.69		444,940.84	1,355,306.85	O. r. n	
Subsidy ...	410,427,636.67	125,923,237.72	18,563,114.54	517,787,759.85		

b. Grant ...

Items	Opening balance of deferred income	Increase	Amounts carried forward	Closing balance of deferred income	Amounts carried forward presented under	Remarks
O. r. n ...	45,675.22	1,490,739.47	451,061.62	1,085,353.07	O. r. n	
Subsidy ...	45,675.22	1,490,739.47	451,061.62	1,085,353.07		

c. Grant ...

Items	Amounts	Presented under	Remarks
Finance ...	25,073,557.42	O. r. n	
Subsidy ...	3,245,000.00	O. r. n	
Refund ...	594,842.97	O. r. n	
Subsidy ...	549,206.30	O. r. n	
Payable ...	1,732,319.01	O. r. n	
Subsidy ...	31,194,925.70		

1) Financial results

Income Statement

Items	Opening balance of deferred income	Increase	Amounts carried forward	Closing balance of deferred income	Amounts carried forward presented under	Remarks
Financial results		2,466,800.00	2,466,800.00		Financial results	
Subtotal		2,466,800.00	2,466,800.00			

2) Year 2020

a. Government grants

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
Subtotal for government grants	126,815,236.69	123,316,040.00	3,390,895.92	246,740,380.77	0	
Financial results	19,940,207.64	562,600.00	963,060.84	19,539,746.80	0	
Financial results	18,996,068.57	15,561,600.00	1,089,511.04	33,468,157.53	0	
Subtotal for government grants	13,500,000.00	13,500,000.00	783,506.14	26,216,493.86	0	
Other government grants	12,207,500.01		295,990.17	11,911,509.84	0	
Subtotal for government grants	12,351,862.84	4,687,200.00	437,054.70	16,602,008.14	0	
Financial results	10,000,000.00			10,000,000.00	0	
Financial results	9,550,267.78		552,962.28	8,997,305.50	0	
Subtotal for government grants	7,662,599.46		445,219.20	7,217,380.26	0	
Carrying amount of government grants	1,800,000.00		120,000.00	1,680,000.00	0	
Subtotal for government grants	943,952.52		66,205.87	877,746.65	0	
Subtotal for government grants		12,000,000.00		12,000,000.00	0	

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. r. n	
S b. a.		3,560,000.00		3,560,000.00	O. r. n	
O. r. n. a.	2,030,809.47	235,400.00	465,961.78	1,800,247.69	O. r. n	
S b. a.						

3) Year 2019

a. Grant arrangements available

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
Subsidy for infrastructure construction	61,751,092.56	68,455,040.00	3,390,895.87	126,815,236.69	0	
Financial subsidy for infrastructure construction	15,844,811.56	4,953,100.00	857,703.92	19,940,207.64	0	
Subsidy for infrastructure	13,500,000.00			13,500,000.00	0	
Financial subsidy for infrastructure construction	10,103,230.01		552,962.23	9,550,267.78	0	
Financial subsidy for infrastructure	10,000,000.00			10,000,000.00	0	
Financial subsidy for infrastructure construction	8,760,979.72	10,797,500.00	562,411.15	18,996,068.57	0	
Subsidy for infrastructure construction	8,639,605.40	3,992,800.00	280,542.56	12,351,862.84	0	
Subsidy for infrastructure	8,107,818.61		445,219.15	7,662,599.46	0	
Quota for infrastructure construction	7,021,433.34	5,382,400.00	196,333.33	12,207,500.01	0	
Quota for infrastructure construction	1,800,000.00			1,800,000.00	0	
Subsidy for infrastructure construction	1,010,158.52		66,206.00	943,952.52	0	
Quota for infrastructure construction	2,577,710.81		546,901.34	2,030,809.47	0	
Subsidy	149,116,840.53	93,580,840.00	6,899,175.55	235,798,504.98		

b. Grant arrangements available and not available for infrastructure construction

Items	Opening balance of deferred income	Increase	Amounts carried forward	Closing balance of deferred income	Amounts carried forward presented under	Remarks
Material subsidy for infrastructure construction	1,746,600.00	1,327,700.00	780,257.38	2,294,042.62	0	
Quota for infrastructure construction	295,675.22	1,800,000.00	1,375,000.00	720,675.22	0	
Subsidy	2,042,275.22	3,127,700.00	2,155,257.38	3,014,717.84		

2. Combination costs and goodwill

(1) Details

Items	Year 2021
	Tianjin B&M
Combination costs	1,351,200,000.00
Cash	1,351,200,000.00
Other combination costs	
Total combination costs	1,351,200,000.00
Less: Share of identifiable intangible assets	1,015,195,405.89
Less: Other [Note]	
Goodwill/Balance of identifiable intangible assets	336,004,594.11

(Continued)

Items	Year 2019	
	Huahai New Energy	Huachuang International
Combination costs	778,741,367.00	6.73
Cash	772,741,367.00	6.73
Other combination costs	6,000,000.00	
Total combination costs	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 of identifiable intangible assets	95,136,198.86	

Note: The combination cost of Huahai New Energy Q1 2019 is 0.99% of the total combination cost of Huahai New Energy. The combination cost of Huachuang International is 6,000,000.00 yuan. Pursuant to the Agreement, the share of identifiable intangible assets of Huachuang International is 99.01% of the total combination cost of Huachuang International. On March 30, 2019, Huahai New Energy acquired 99.01% of the shares of Huachuang International. The share of identifiable intangible assets of Huachuang International is 649,271,051.22 yuan. The share of identifiable intangible assets of Huahai New Energy is 129,470,315.78 yuan. The share of identifiable intangible assets of Huahai New Energy is 95,136,198.86 yuan.

(C n n)

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 of intangible assets and identifiable intangible assets

1) Tan n B&M

Pr n n A n A r a a R r n Z a n H a C b a C , L , Pr n n Ca A n n f P a r a E n n f T a n n B & M S n n a n T n n C , L (Z n L a n P n B a Z [2021] N . 189) n n b Z a n C n a U n , Y a n A n A r a a C , L , W n n D b r 31, 2020 a n n a a n b n a r a , a n n b n a n W n a r r r a r W n n C a n r n n f r a f n n f a b a n n f T a n n B & M n a n n f 8,630,095,474.18 a n n n f r a f n n f a b a b n n a n n f 6,001,245,083.11 a n n a n n a .

2) H a a N w E n n

Pr n n A n A r a a R r n H a N w E n n T n n (Q) C , L , Pr n n A n n n f 99.01% E n n f Q H a a N w E n n T n n C , L n n b Q H a a N w E n n T n n I n n E n n I n n a P a r n n (LP) (Z n L a n P n B a Z [2019] N . 797) n n b C n a U n , A n n A r a a G r C , L , W n n D b r 31, 2018 a n n a a n b n a r a , a n n b n a n W n a r r r a r W n n C a n r n n f r a f n n f a b a n n f H a a N w E n n n a n n f 1,106,209,875.97 a n n n f r a f n n f a b a b n n a n n f 456,938,824.75 a n n a n n a .

(3) H a a n I n r n a n a

T C a n r n n n f r a f n n f a b a n n a n a b n n f H a a n I n r n a n a n a n n a a r n n n n n r a n n f n n a n n a n n a b n n f a n n .

(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 Company	153,760,408.68	70.00	Transfer	March 2021	Fair value method	17,647,751.61
SESA Company	75,339,504.00	100.00	Transfer	October 2021	Fair value method	80,748,498.37
2) Year 2019						
Haw N Investment	6.89	100.00	Transfer	July 2019	Fair value method	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 Company						4,471,296.04
SESA Company						-2,220,745.48
2) Year 2019						
Haw N Investment						1,417,581.90

2. Other matters

(1) TMC Company

TMC Company's shareholding structure is as follows: TMC Company holds 70.00% of the equity of TMC Company. Prior to the disposal, TMC Company held 70.00% of the equity of TMC Company. On October 6, 2021, TMC Company disposed of its 70.00% equity interest in TMC Company to SESA Company for a consideration of KRW 26,950,000,000.00 (equivalent to 153,760,408.68 million won). As of October 6, 2021, the carrying amount of TMC Company's equity was 153,760,408.68 million won. The fair value of TMC Company's equity at the loss of control date was 176,408,160.29 million won. The difference between the disposal consideration and the fair value of the equity is 22,647,751.61 million won.

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
Year 2020				
Indonesia R...	Capital...	April 2020		
Indonesia R...	Capital...	April 2020		
Indonesia R...	Capital...	November 2020	3,701,301.12	-12,242,823.85

VII. Interest in other entities

(I) Interest in significant subsidiaries

1. *Significant subsidiaries*

(1) *Banana...*

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	
Huaqiang	Republic of China	Republic of China	Manufacturing	57.00		Equity investment
Taiwan B&M	Taiwan	Taiwan	Manufacturing	36.86		Business combination
China B&M	Jiangsu, Shandong, Hubei	Jiangsu, Shandong, Hubei	Manufacturing	[Note]		Business combination

Note: Taiwan B&M is 100% owned by China B&M.

(2) Other information

Paragraph 1 of Article VI (I) of the Articles of Association of Taiwan B&M states that the company shall have the right to acquire the shares of Taiwan B&M.

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
Huaqiang [Note]	15.68			30,549,663.23
Huaqiang	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
Huaqiang	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
Huaqiang [Note]			
Huaqiang			
HUAYOU-POSCO			
Huaqiang			
Taiwan B&M			

(Continued)

Subsidiaries	Closing balance of non-controlling interest		
	December 31, 2021	December 31, 2020	December 31, 2019
Huaqiang [Note]			550,457,703.28
Huaqiang	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
Huaqiang	700,280,194.03	722,043,266.78	143,096,181.31
Taiwan B&M	1,546,300,807.05		

Note: Taiwan B&M is 100% owned by China Xinhua, which holds 15.68% of Huaqiang. On December 13, 2020, Taiwan B&M is 100% owned by Huaqiang. The acquisition of Huaqiang is a business combination.

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
H a Q						
H a n C a n	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
H a C a n	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
T a n a 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

(C n n)

Subsidiaries	December 31, 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
H a Q						
H a n C a n	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
H a C a n	152,439,915.96	2,812,798,504.46	2,965,238,420.42	1,286,068,032.54		1,286,068,032.54
T a n a B&M						

(C n n)

Subsidiaries	December 31, 2019					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
H a Q	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
H a n C a n	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
H a C a n	636,356,907.10	550,860,541.20	1,187,217,448.30	846,512,254.71		846,512,254.71
T a n a 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
H a Q								
H a n C a n	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
H a C a n		-50,611,797.09	-50,611,797.09	-410,974,026.53		-45,232,666.63	-171,917,885.90	39,039,952.27
T a n a B&M	4,976,281,811.27	174,617,170.20	174,617,170.20	615,613,264.86				

(C n n)

Subsidiaries	Year 2019			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
H a Q	6,193,905,865.22	194,890,111.86	194,890,111.86	-1,254,088,953.90
H a n C a n		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
H a C a n		-5,945,667.99	-724,141.09	-39,902,859.48
T a n a 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
Tianjin 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 New England	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
Accounts receivable / Debtors						
Capital	5,000,000.00					8,500,000.00
Financial assets			6,003,668.72			
Trade receivables						
Accounts receivable	5,000,000.00		6,003,668.72			8,500,000.00
Losses: Shareholders' equity						
Minority interest						
Accounts receivable	5,621,489.48	14,475,007.81	-2,084,672.13	17,566.99	-313,655.60	8,497,699.40
Balance	-621,489.48	-14,475,007.81	8,088,340.85	-17,566.99	313,655.60	2,300.60
Income: Capital						
Accounts receivable	-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
Accounts receivable / Debtors				
Capital		4,516,723.64		
Financial assets	805,000,000.00			
Trade receivables				
Accounts receivable	805,000,000.00	4,516,723.64		
Losses: Shareholders' equity				
Minority interest				
Accounts receivable	551,801,103.71	4,839,533.00	-63,268.42	290,736.62
Balance	253,198,896.29	-322,809.36	63,268.42	-290,736.62
Income: Capital				
Accounts receivable	-253,198,896.29	322,809.36	63,268.42	290,736.62

(Continued)

Items	Year 2019
	Huayou New Energy [Note]
Accounts receivable/Debtors	1,040,000,000.00
Capital	1,040,000,000.00
Financial assets	
Trade receivable/Debtors	1,040,000,000.00
Long-term debtors	
Other receivables	1,031,486,813.24
Balance	8,513,186.76
Interest on capital	8,513,186.76

Note: Pursuant to the Share Transfer Agreement signed between CITIC Securities International Co., Ltd., CITIC Securities International Co., Ltd. and Huayou New Energy, CITIC Securities International Co., Ltd. has acquired 1.04 billion shares of Huayou New Energy, representing 59.77% of the total shares of Huayou New Energy. As of the reporting date, the balance of interest on capital is 8,513,186.76 yuan, representing 40.23% of the total interest on capital of Huayou New Energy. CITIC Securities International Co., Ltd. has provided a guarantee for the interest on capital of Huayou New Energy. Huayou New Energy is a subsidiary of Huayou New Energy.

(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	
Pacific	Taiwan, China	Taiwan, China	Manufacturing	40.00		Equity method
AVZ China [Note 1]	Taiwan, China	M. Hsin, Taiwan	Manufacturing	6.29		Equity method
NZC China [Note 2]	Taiwan, China	Danwei, Taiwan	Manufacturing	14.65		Equity method
Long China	Wuxi, Jiangsu	Wuxi, Jiangsu	Manufacturing	49.00		Equity method
Vina	Hong Kong, China	Hong Kong, China	Service	24.00		Equity method
IWIP China	Hong Kong, China	Jakarta, Indonesia	Investment	24.00		Equity method
New York Times	Hong Kong, China	Hong Kong, China	Investment	30.00		Equity method
Indonesia Hafid	Hong Kong, China	Jakarta, Indonesia	Manufacturing	20.00		Equity method
Qinghai	Qinghai, China	Qinghai, China	Capital	49.92		Equity method
Sinapore	Singapore	Singapore	Investment	15.00		Equity method

(C a n o)

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
Non-current liabilities		58,640,817.88		32,172,046.07		1,110,378,753.74
Equity attributable to shareholders	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 liabilities	-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 a n o)

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
Non-current liabilities		56,051,881.66	13,087,954.38		33,407,147.60	
Equity attributable to shareholders	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 liabilities	-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 Company financial information is in New Zealand Dollars. All 2020, 2019 and 2018 financial information is in New Zealand Dollars.

3. Aggregated financial information of insignificant joint ventures and associates

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

(2) Dengan menggunakan asumsi tersebut, maka:

Asumsi yang digunakan dalam perhitungan adalah bahwa nilai wajar yang digunakan adalah nilai pasar;

- 1) untuk manajemen adalah nilai buku;
- 2) adalah nilai buku dan nilai wajar;
- 3) nilai wajar, nilai buku dan nilai pasar; dan, jika manajemen adalah;
- 4) nilai wajar, nilai buku, nilai pasar, nilai wajar dan nilai pasar, nilai buku, nilai wajar, nilai pasar, nilai wajar dan nilai pasar.

2. *Measurement of expected credit losses*

Untuk mengukur nilai aset dan liabilitas yang diharapkan akan mengalami kerugian, Bank Syariah Mandiri menggunakan metode Expected Credit Loss (ECL). ECL adalah nilai wajar dari kerugian yang diperkirakan akan terjadi pada aset keuangan yang diukur pada tanggal laporan keuangan, dan nilai wajar dari kerugian yang diharapkan akan terjadi pada aset keuangan yang diukur pada tanggal laporan keuangan.

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*

Tingkat paparan risiko kredit Bank Syariah Mandiri adalah sebagai berikut: (a) Bank Syariah Mandiri dan (b) Bank Syariah Mandiri dan Bank Syariah Mandiri.

(1) *Ca* dan *ban* dan *ban*.

Tingkat paparan risiko kredit Bank Syariah Mandiri adalah sebagai berikut: (a) Bank Syariah Mandiri dan (b) Bank Syariah Mandiri dan Bank Syariah Mandiri.

(2) *R* dan *ab*.

Tingkat paparan risiko kredit Bank Syariah Mandiri adalah sebagai berikut: (a) Bank Syariah Mandiri dan (b) Bank Syariah Mandiri dan Bank Syariah Mandiri.

Asumsi yang digunakan dalam perhitungan adalah bahwa nilai wajar yang digunakan adalah nilai pasar. Tingkat paparan risiko kredit Bank Syariah Mandiri adalah sebagai berikut: (a) Bank Syariah Mandiri dan (b) Bank Syariah Mandiri dan Bank Syariah Mandiri.

Tingkat paparan risiko kredit Bank Syariah Mandiri adalah sebagai berikut: (a) Bank Syariah Mandiri dan (b) Bank Syariah Mandiri dan Bank Syariah Mandiri.

(II) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they fall due. The Company's liquidity risk is primarily due to its operating activities, which are primarily funded by its operating cash flows, and its financing activities, which are primarily funded by its bank borrowings. The Company's liquidity risk is also due to its investment activities, which are primarily funded by its bank borrowings. The Company's liquidity risk is also due to its financing activities, which are primarily funded by its bank borrowings.

In order to manage its liquidity risk, the Company has implemented a number of measures, including: (i) maintaining a strong relationship with its banks; (ii) diversifying its funding sources; (iii) maintaining a strong operating cash flow; and (iv) maintaining a strong balance sheet. The Company's liquidity risk is also managed by the Company's management, which has implemented a number of measures, including: (i) maintaining a strong relationship with its banks; (ii) diversifying its funding sources; (iii) maintaining a strong operating cash flow; and (iv) maintaining a strong balance sheet.

Financial liabilities are classified as short-term or long-term liabilities.

December 31, 2021

Items	Carrying amount	Contract amount not yet discounted	December 31, 2021		
			Within 1 year	1-3 years	Over 3 years
Bank borrowings	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
Hybrid financial liabilities	360,612.00	360,612.00	360,612.00		
Derivative financial liabilities	104,821,710.25	104,821,710.25	104,821,710.25		
Notes payable	4,810,797,623.12	4,810,797,623.12	4,810,797,623.12		
Accounts payable	6,233,172,410.76	6,233,172,410.76	6,233,172,410.76		
Non-current liabilities					
Warrant liabilities	724,190,670.66	793,561,947.97	793,561,947.97		
Other liabilities	1,434,593,185.87	1,467,133,622.51	1,467,133,622.51		
Lease liabilities	32,788,255.14	34,289,431.32		32,418,807.58	1,870,623.74
Long-term liabilities	1,061,226,074.03	1,108,713,679.68	22,217,543.26	1,086,496,136.42	
Subtotal	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

(Continued)

December 31, 2020

Items	Carrying amount	Contract amount not yet discounted	December 31, 2020		
			Within 1 year	1-3 years	Over 3 years
Bank borrowings	8,187,526,708.07	8,405,638,949.21	6,916,489,967.66	1,406,622,844.94	82,526,136.61
Hybrid financial liabilities					
Derivative financial liabilities					
Notes payable	1,075,293,852.29	1,075,293,852.29	1,075,293,852.29		
Accounts payable	1,789,437,189.88	1,789,437,189.88	1,789,437,189.88		
Non-current liabilities					
Warrant liabilities	544,924,517.43	572,271,864.86	572,271,864.86		
Other liabilities	769,409,094.84	773,585,066.95	773,585,066.95		
Lease liabilities					
Long-term liabilities	588,947,562.96	644,266,329.94	21,690,035.06	622,576,294.88	
Subtotal	12,955,538,925.47	13,260,493,253.13	11,148,767,976.70	2,029,199,139.82	82,526,136.61

December 31, 2019

Items	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Baa b r r w a	7,199,673,581.93	7,437,272,035.49	6,314,681,930.62	1,044,061,646.54	78,528,458.33
H d f r r a f f a n a					
ab					
D r a f f a n a					
ab					
N a a a b	1,711,684,225.38	1,711,684,225.38	1,711,684,225.38		
A a a a a b	1,457,846,829.84	1,457,846,829.84	1,457,846,829.84		
N a r r a a b					
w a n a r	979,473,205.49	1,005,366,088.38	1,005,366,088.38		
O r a a b	620,793,231.40	621,280,141.40	621,280,141.40		
L a a b					
L a r a a b	539,591,156.88	593,997,653.46	41,878,942.52	471,245,966.60	80,872,744.34
S b a	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

Mar C a n a n n r f . a n n f r a r f r a a f w f f a n a n r n . a n n a r Mar a n n r r r a n f r r a r r n r

1. Interest risk

I n r r r a a n n r f . a n n f r a r f r a a f w f f a n a n r n . a n n a r T C a n f r a a n r r a r f f o l r a f f a n a n r n , w a a f w a r r a r f f a n r a f f a n a n r n . T C a n o l r n r r n f f o l r a f f a n a n r n a n f a n r a f f a n a n r n b a a n a r n r n a n a n a r r f f a n a n r n r f r r r a r r w a n n r n . T C a n n r r r n a f w r a a n a b a n b r w a w f a n a r r a

A f D b r 31, 2021, b a a n f b r w a w a r a a f a n n r r a a o l 9,219,358,463.54 a n (D b r 31, 2020: 2,631,416,737.86 a a ; D b r 31, 2019: 4,327,497,447.29 a n). I f n r r a a b n 50 b a r / w r a n a r a r a b w r n a n , f f a n a f f n . C a n w o l b a a n o l r a / n r a f 46.10 a n (D b r 31, 2020: a / a n o l r a / n r a f 13.16 a n ; D b r 31, 2019: a / a n o l r a / n r a f 21.64 a n) a / a n o l r a / n r a f 46.10 a n (2020: a / a n o l r a / n r a f 13.16 a n ; 2019: a / a n o l r a / n r a f 21.64 a n)

2. Foreign currency risk

F r r n r r r a r a n f a n n f r a r f r a a f w f f a n a n r n r n . a f a n n a n r a . T C a n f r r n r r n r r a a n f r r n r n n a r a a n a b W n r r r r b a a n r r o l f r r n r n a a n a b C a n a r a o l f r r n r n a a r a a r a w a n a r n r r a n a n . n r r r w a n a a a b

P a r f r r n V (IV) 2 f f a n a a a n f r o l a n f r r n r n f f a n a a a n a b a n o l f

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	
Riikafinansiasetus				
1. Harkintamääräasetus				
Asutusasetus	9,834,660.26		329,491,891.27	339,326,551.53
Ehdotusasetus			6,573,600.00	6,573,600.00
Direktiiviasetus	9,834,660.26		22,678,702.23	32,513,362.49
Suoritusbarometriset			300,239,589.04	300,239,589.04
2. Riikivastuuasetus			1,319,017,850.74	1,319,017,850.74
3. Ompelusehdotusasetus			34,552,445.81	34,552,445.81
4. Inno- ja Heli-asetus	162,139,915.55			162,139,915.55
Talouden ja rahoituksen				
asetus	171,974,575.81		1,683,062,187.82	1,855,036,763.63
5. Harkintamääräasetus			360,612.00	360,612.00
Direktiiviasetus			360,612.00	360,612.00
6. Direktiiviasetus				
asetus	104,821,710.25			104,821,710.25
Talvas- ja rahoituksen				
asetus	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	
Riikafinansiasetus				
1. Harkintamääräasetus				
Asutusasetus	30,317,180.12		6,573,600.00	36,890,780.12
Ehdotusasetus			6,573,600.00	6,573,600.00
Direktiiviasetus	30,317,180.12			30,317,180.12
2. Riikivastuuasetus			762,316,046.62	762,316,046.62
3. Ompelusehdotusasetus			5,653,575.00	5,653,575.00
Talouden ja rahoituksen				
asetus	30,317,180.12		774,543,221.62	804,860,401.74
4. Harkintamääräasetus	15,684,302.17		8,254,968.09	23,939,270.26
Direktiiviasetus	15,684,302.17		8,254,968.09	23,939,270.26
Talvas- ja rahoituksen				
asetus	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 assets				
1. Held-for-sale financial assets				
Equity securities	83,508,361.74		26,608,961.11	110,117,322.85
Debt securities	6,573,600.00		6,573,600.00	
Derivative financial assets	83,508,361.74			83,508,361.74
Subordinated financial assets			20,035,361.11	20,035,361.11
2. Recurring financial assets			460,537,826.62	460,537,826.62
3. Other equity securities			21,930,092.52	21,930,092.52
Total recurring fair value assets	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-for-sale financial assets	9,834,660.26	30,317,180.12	83,508,361.74	Trading
Derivative financial assets				Trading
Held-for-sale financial assets	162,139,915.55			Trading
Derivative financial assets	104,821,710.25			Trading
Held-for-sale financial assets		15,684,302.17		Trading
Derivative financial assets				Trading
Subordinated financial assets				Trading
Equity securities				Trading

(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
Holding for sale financial assets - Derivatives	22,678,702.23			Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);
Holding for sale financial assets - Derivatives - Swap	360,612.00	8,254,968.09		Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);
				Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);
Receivable financial assets	1,319,017,850.74	762,316,046.62	460,537,826.62	Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);
Equity instrument	6,573,600.00	6,573,600.00	6,573,600.00	Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);
Subsidiary financial assets	300,239,589.04		20,035,361.11	Term structure of forward interest rate = annual forward interest rate * (forward annual rate - annual forward interest rate) / (1 + annual rate * number of days / 360);

3. Joint ventures and associates of the Company

P a r t f r o m t h e V I I f i n a n c i a l s t a t e m e n t s o f t h e C o m p a n y i n t h e a n n u a l r e p o r t a n d D a t a f o r t h e a n n u a l r e p o r t a r e a s f o l l o w s :
 P a r t f r o m t h e V I I f i n a n c i a l s t a t e m e n t s o f t h e C o m p a n y i n t h e a n n u a l r e p o r t a n d D a t a f o r t h e a n n u a l r e p o r t a r e a s f o l l o w s :

Joint ventures or associates	Relationships with the Company
M a f W a n a	A s s o c i a t e
H a a I n t e r I n d u s t r i a l	A s s o c i a t e
H a a N W E n e r g y	T h e C o m p a n y h o l d s a s h a r e s i n H a a I n t e r I n d u s t r i a l a n d a s s h a r e s i n H a a N W E n e r g y . I n J u n e 2 0 1 9 , t h e C o m p a n y h o l d s a s h a r e s i n H a a N W E n e r g y Q u o t i n g R i g h t s .
H A N A Q C o m p a n y	T h e C o m p a n y h o l d s a s h a r e s i n A . C o m p a n y . I n J u n e 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n A . C o m p a n y . I n O c t o b e r 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n A . C o m p a n y . I n N o v e m b e r 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n A . C o m p a n y .
P a C o m p a n y	A s s o c i a t e
S a n a P a n a	A s s o c i a t e
L i n C o m p a n y	A s s o c i a t e
T M R C o m p a n y	T h e C o m p a n y h o l d s a s h a r e s i n T M C C o m p a n y . A s o f J u n e 3 0 , 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n T M C C o m p a n y . I n A p r i l 6 , 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n T M C C o m p a n y . I n J u n e 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n T M C C o m p a n y .
Z h a n T e c h n o l o g y M a n a g e m e n t C o m p a n y (L i m i t e d)	T h e C o m p a n y h o l d s a s h a r e s i n Q u o t i n g R i g h t s .
PHC C o m p a n y	A s s o c i a t e
I n t e r n a t i o n a l H a a	A s s o c i a t e
N W E n e r g y T e c h n o l o g y	A s s o c i a t e
I W I P C o m p a n y	A s s o c i a t e
V a n	A s s o c i a t e
P T W a B a E n e r g y (L i m i t e d) W B E C o m p a n y	T h e C o m p a n y h o l d s a s h a r e s i n V a n .
I n t e r n a t i o n a l H a a	A s s o c i a t e

4. Other related parties of the Company

Related parties	Relationships with the Company
H a a H o l d i n g	T h e C o m p a n y h o l d s a s h a r e s i n H a a H o l d i n g . I n S e p t e m b e r 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n H a a H o l d i n g . I n X (I) I f i n a n c i a l s t a t e m e n t s o f t h e C o m p a n y .
G r a M a n a g e m e n t C o m p a n y	T h e C o m p a n y h o l d s a s h a r e s i n G r a M a n a g e m e n t C o m p a n y . I n S e p t e m b e r 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n G r a M a n a g e m e n t C o m p a n y . I n X (I) I f i n a n c i a l s t a t e m e n t s o f t h e C o m p a n y .
X W a n	O n J u n e 3 0 , 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n X W a n . I n S e p t e m b e r 2 0 2 1 , t h e C o m p a n y h o l d s a s h a r e s i n X W a n . I n X (I) I f i n a n c i a l s t a t e m e n t s o f t h e C o m p a n y .
Q J i a	C o m p a n y h o l d s a s h a r e s i n Q J i a .
H a a T r a d e	T h e C o m p a n y h o l d s a s h a r e s i n H a a T r a d e .

Related parties	Content of transaction	Year 2021	Year 2020	Year 2019
HANAQ WEN	Gift			75,158.62
	Prepayment			9,427,451.09
	Gift			564,109.51
HANAQ C	Share	3,252,026.40	3,947,564.50	4,186,418.50
HANA H	Share			3,998,296.24
PA C	Gift	1,766,778.22	1,044,261.01	
	Share	1,632,299.41		
SAN P	Gift	1,447,251.33		
L C	Gift	25,664,986.02		
TAN B&M	Gift	1,511,492.04		
C B&M	Gift	2,175,297.35		
WBE C	Equity	221,460.99		
T		71,457,706.90	6,333,170.28	21,096,802.02

(2) Significant transactions

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

Note: Significant transactions with related parties

2. Related party leases

Lessees	Types of assets leased	Lease income recognized in 2021	Lease income recognized in 2020	Lease income recognized in 2019
H a H a	B	45,871.56	45,871.56	22,935.78
TMR C	B	131,389.45	340,491.67	547,895.05
P a C	B	66,396.63		
T a		177,261.01	386,363.23	637,227.46

3. Related party guarantees

(1) T C b

Guaranteed parties	Guarantors	Lenders	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
I a	H a	E A a C . .	Ca a a	329,078,298.79	8/10/2021-	8/9/2028-	N
	I a r m . . .	L . . .		(USD51,614,457.83)	11/25/2021	11/24/2028	
T a	C b a . . .			329,078,298.79			

(2) T C b

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C a X a	T C	I a	B i r v	944,000,000.00	5/1/2019-	1/5/2022-	N
H a		C		(A)	12/31/2021	6/28/2024	
H a		B a n		(A)			
		L					
		T a					
		S b - b r a a					
C a X a	T C	H a	B i r v	225,696,250.00	9/17/2021-	7/20/2022	N
		L		(I a)	11/24/2021		
		T a		USD12,500,000.00)			
		S b - b r a a		(A)			
C a X a	T C	B a n	B i r v	200,000,000.00	4/15/2021-	3/17/2022-	N
Q J a		C		(A)	9/17/2021	3/23/2022	
		C		(A)			
		T a	B a n	39,900,000.00	6/9/2021	3/23/2022	N
		S b - b r a a		(A)			
C a X a	T C	C	B i r v	468,085,739.02	9/2/2021-	3/2/2022-	N
Q J a		B a n		(USD26,363,495.62)	12/17/2021	12/10/2022	
		L		(A)			
		S b - b r a a		(A)			

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C nX a, Q J a a . .	T C a a	S a a a P a a D a B a a C ., L. J a a T a a S b-b r a a	B i r v . a .	389,000,000.00 (A . a f5 r a a a . a)	1/4/2021- 12/16/2021	1/3/2022- 12/16/2022	N
C nX a, Q J a a . .	T C a a	B a a f C . m L . J a a T a a S b-b r a a	B i r v . a .	136,000,000.00 (A . a f2 r a a a . a)	10/20/2021- 11/18/2021	5/17/2022- 10/19/2022	N
C nX a, Q J a a . .	T C a a	C . m M . a a B a a C i ., L. H a a B r a a	L . . i f i .	103,401,406.83 (USD16,218,047.72) (A . a f1 r a a a . a)	12/20/2021	3/2/2022	N
C nX a . .	T C a a	C . m G a a B a a C ., L. J a a B r a a	B i r v . a .	200,000,000.00 (A . a f1 r a a a . a)	12/14/2021	12/13/2022	N
C nX a, Q J a a . .	T C a a	C . m C ., B a a C ., L. J a a T a a S b-b r a a	G a r a a . . L . . i f i .	165,000,000.00 (A . a f3 r a a a . a)	7/29/2021- 10/27/2021	7/28/2022 10/26/2022	N
C nX a, H a H a H a . . .	T C a a	C . m E i b i t . B a a C ., L. S a a B r a a	L . . i f i .	84,743,874.66 (USD13,291,697.33) (A . a f2 r a a a . a)	6/11/2021- 6/23/2021	2/10/2022- 2/20/2022	N
C nX a, Q J a a . .	H a H a K a	C . m D . a B a a Z . a a B r a a	B i r v . a .	255,028,000.00 (USD40,000,000.00) (A . a f1 r a a a . a)	11/19/2019	11/18/2022	N
C nX a, Q J a a . .	CDM C a a	C . m C ., B a a C ., L. J a a T a a S b-b r a a	B i r v . a .	123,453,250.00 (USD19,363,089.54) (A . a f1 r a a a . a)	6/19/2020	6/18/2022- 6/18/2023	N
C nX a, Q J a a, H a H a H a . . .	H a Q	B a a f C . a a . a C ., L. Q B r a a	B i r v . a .	400,000,000.00 (A . a f4 r a a a . a)	8/20/2021- 9/9/2021	3/15/2022- 3/17/2022	N
C nX a, Q J a a . .			G a r a a . . L . . i f i .	39,000,000.00 (A . a f2 r a a a . a)	2/23/2021- 6/25/2021	2/22/2022- 3/30/2022	N
			L . . i f i .	116,443,832.97 (I n : USD5,234,536.28) (A . a f9 r a a a . a)	3/3/2021- 9/18/2021	8/31/2021- 11/25/2022	N

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C nX a. . H a Q	a. . H a Q	T E . r- I . r. B a n . f C . m Z . a n B r a n	B i r . v . a .	331,779,400.00 (I a . u . a : USD42,000,000.00) (A . . a . f 6 . r a a a . . a)	4/22/2021- 8/31/2021	7/21/2022- 11/18/2022	N
				L . . r . f i r . u . 179,725,399.54 (USD28,189,124.26) (A . . a . f 3 . r a a a . . a)	11/16/2021- 12/23/2021	3/30/2022- 4/30/2022	N
C nX a, H a Q J, a a . . Q	a, H a Q	S a a a P . u . a D . . a B a n C ., L. u . Q S b- b r a n	B i r . v . a .	217,000,000.00 (A . . a . f 2 . r a a a . . a)	5/14/2021- 12/10/2021	1/23/2022- 12/9/2022	N
				L . . r . f i r . u . 83,000,000.00 (A . . a . f 1 . r a a a . . a)	12/9/2021	12/2/2022	N
C nX a. . H a Q	a. . H a Q	B a n . f B . . a C ., L. u . Q B r a n	B i r . v . a .	180,000,000.00 (A . . a . f 2 . r a a a . . a)	9/8/2021- 9/9/2021	5/21/2022- 10/8/2022	N
				L . . r . f i r . u . 286,000,000.00 (A . . a . f 3 . r a a a . . a)	3/8/2021- 6/25/2021	3/31/2022- 7/20/2022	N
C nX a, H a Q J, a a . . Q	a, H a Q	B a n . f C . m L . . u . Q K a S b- b r a n	B i r . v . a .	292,211,886.63 (I a . u . a : EUR 721,897.95) (A . . a . f 5 . r a a a . . a)	7/27/2021- 12/2/2021	1/18/2022- 11/23/2022	N
				L . . r . f i r . u . 88,609,192.65 (I a . u . a : EUR977,213.57; USD12,770,409.90) (A . . a . f 5 . r a a a . . a)	7/23/2021- 12/16/2021	1/19/2022- 8/25/2022	N
C nX a, H a Q J, a a . . Q	a, H a Q	C . m Z . a a B a n C ., L. u . Q B r a n	B i r . v . a .	50,000,000.00 (A . . a . f 1 . r a a a . . a)	5/11/2021	4/12/2022	N
				L . . r . f i r . u . 52,409,334.74 (USD8,220,169.51) (A . . a . f 2 . r a a a . . a)	12/24/2021	8/29/2022- 11/30/2022	N
C nX a, H a Q J, a a . . Q	a, H a Q	C . m C ., B a n C ., L. u . Q B r a n	B i r . v . a .	64,000,000.00 (A . . a . f 1 . r a a a . . a)	8/25/2021	8/24/2022	N
				L . . r . f i r . u . 29,166,753.36 (USD4,574,674.68) (A . . a . f 1 . r a a a . . a)	9/8/2021	5/14/2022	N
C nX a, H a H a . . . H . u . a . . .	a, H a Q	I a . u . a a n . u . C . r . a B a n . f C . m L . . u . Q Q a S b- b r a n	B i r . v . a .	540,000,000.00 (A . . a . f 42 . r 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 a X a, H a H a . . .	R . . . R . . .	I a . . . a a . . . C . . . a B a a . . . C . . . L . . . Q Q a S b- b r a a	B i i . . .	120,000,000.00 (A . . . a . . . f 5 . . . a a . . . a)	12/16/2018- 1/7/2019	6/25/2022- 12/25/2023	N
C a X a . . . H a Q		C . . . a G a a . . . B a a C . . . L . . . J a . . . a B r a a	L . . . i . . . f i . . .	83,865,850.09 (USD13,153,983.10) (A . . . a . . . f 3 . . . a a . . . a)	7/27/2021- 12/29/2021	3/13/2022- 5/30/2022	N
C a X a, Q J a a . . .	N W E a a Q	S a a . . . a P . . . a D . . . a B a a C . . . L . . . Q Q S b- b r a a	B i i . . .	120,000,000.00 (A . . . a . . . f 2 . . . a a . . . a)	1/15/2021- 12/17/2021	1/14/2022- 12/16/2022	N
C a X a, Q J a a . . .	N W E a a Q	C . . . a Z . . . a a B a a C . . . L . . . Q Q B r a a N W E a a Q	B i i . . . L . . . i . . . f i . . .	145,000,000.00 (A . . . a . . . f 2 . . . a a . . . a) 55,735,233.90 (USD8,741,821.90) (A . . . a . . . f 2 . . . a a . . . a)	4/28/2021- 5/11/2021	4/12/2022- 4/18/2022	N
C a X a, Q J a a . . .	N W E a a Q	C . . . a C . . . B a a C . . . L . . . Q B r a a	L . . . i . . . f i . . .	77,057,068.01 (USD12,086,056.12) (A . . . a . . . f 3 . . . a a . . . a)	7/30/2021- 12/7/2021	4/13/2022- 9/6/2022	N
C a X a . . . N W E a a Q		H a . . . a B a a C . . . L . . . Q B r a a	B i i . . .	89,000,000.00 (A . . . a . . . f 2 . . . a a . . . a)	6/24/2021- 6/29/2021	6/24/2022- 6/29/2022	N
C a X a . . . N W E a a Q		B a a . . . f B . . . a C . . . L . . . Q B r a a	L . . . i . . . f i . . .	97,999,227.02 (USD15,370,740.00) (A . . . a . . . f 1 . . . a a . . . a)	8/19/2021	6/19/2022	N
			B i i . . .	63,000,000.00 (A . . . a . . . f 2 . . . a a . . . a)	7/29/2021	5/21/2022- 8/28/2022	N
			B a a . . . a . . . a a	246,127,418.01 (A . . . a . . . f 29 . . . a a . . . a)	6/25/2021- 8/16/2021	2/16/2022- 6/25/2022	N
C a X a . . . H a C . . . a a		T E . . . i . . . I . . . i B a a . . . f C . . . a Z . . . a a B r a a C . . . a C . . . B a a C . . . L . . . J a . . . a T a . . . a a S b- b r a a A v i . . . i . . . a B a a . . . f C . . . a L . . . T a . . . a a S b- b r a a	B i i . . .	860,292,328.10 (USD134,933,000.00) (A . . . a . . . f 2 . . . a a . . . a) 592,461,922.50 (USD92,925,000.00) (A . . . a . . . f 1 . . . a a . . . a) 296,795,210.70 (USD46,551,000.00) (A . . . a . . . f 1 . . . a a . . . a)	10/27/2021- 11/25/2021	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
		ComMa a a Baa a C i ., L. S a a a P. Fr Tra Z a Baa		296,795,210.70 (USD46,551,000.00) (A . a f1 raa a . a)	10/29/2021	3/21/2024- 9/21/2028	
		Pa AaBaa C ., L. Ha a Baa		150,466,520.00 (USD23,600,000.00) (A . a f1 raa a . a)	10/29/2021	3/21/2024- 9/21/2028	
		ComE rbt ; Baa C ., L. Ha a Baa		60,186,608.00 (USD9,440,000.00) (A . a f1 raa a . a)	11/1/2021	3/21/2024- 9/21/2028	
C aX a . . Ha a a C . . i		Ka, J. In . . a (H a K a) C ., L.	B i i v . a .	318,785,000.00 (USD50,000,000.00) (A . a f1 raa a . a)	3/11/2020	3/11/2023	N
Ha H . a	T C . a a / C a a B&M [N .]	La . . i a a a C . i . a Baa f C . a L . . J . a a a S b-baa	B i i v . a .	94,000,000.00 (A . a f1 raa a . a)	12/15/2021	12/13/2022	N
		ComC a . i . . a Baa C i ra . a C a J . a a S b-baa	B i i v . a .	570,000,000.00 (A . a f5 raa a . a)	4/23/2021- 12/5/2021	12/13/2022- 6/28/2026	N
		C a a F . a a a L a . a C ., L.	Sa a a a ba	309,515,612.67 (A . a f2 raa 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 a a a a a a f C a a B&M, a a H a H . a a a i a a a f C . a a .

4. *Call loans between related parties*

(1) Year 2021

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

2. Balance due to related parties

Items	Related parties	December 31, 2021	December 31, 2020	December 31, 2019
Accounts payable	IWIP Company	31,602,903.70		237,604.07
	WBE Company	47,517.57		
	Longhai Company	7,439,051.94		
	Sinohydro	55,269.00		
	Project Management			498,584.08
Subsidiaries	Tianjin			254,710.53
	Hanqin			
Subsidiaries		39,144,742.21		990,898.68
Accounts receivable	Industrial	641,739,400.77		
	Hanqin			3,356,287.76
Subsidiaries	Hanqin	641,739,400.77		3,356,287.76
Contract liabilities	Sinohydro	127,370.00		
	Project Management			
	Industrial	49,200.00		
Subsidiaries	Sinohydro	176,570.00		
Other receivables	HANAQ		5,387,943.50	3,587,566.66
	Company			
	TMR Company		100,632.14	120,640.00
	TMA Company		68,804,798.61	70,478,513.99
	Hanqin			34,127,358.33
	Trade			
	Hanqin			72,754,495.20
	Hanqin			
	Xinwei		14,520,996.80	15,204,489.84
	Hanqin			80,631,601.55
Subsidiaries	New	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	RMB8,491,900	9,424,800
Tianjin B&M		9,424,800
Tianjin B&M		
Tianjin B&M		

2. The Company as lessor

(1) Leasing

Items	Year 2021
Leasing	16,344,693.16
Intangible assets: Intangible assets, identifiable intangible assets, and other intangible assets	

(2) Assets held for sale

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

Parent's financial statements (I) 13 financial statements, financial assets, and other intangible assets

(3) Unamortized intangible assets, identifiable intangible assets, and other intangible assets

Remaining years	December 31, 2021
Work in progress	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) Details

(1) Details of accounts receivable

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

(Continued)

December 31, 2020

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivable - Wholesale Retail - Wholesale Retail - Retail	6,482,979.34	2.54	6,482,979.34	100.00	
Trade	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

(Continued)

December 31, 2019

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivable - Wholesale Retail - Wholesale Retail - Retail	6,482,979.34	2.00	6,482,979.34	100.00	
Trade	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) Accounts receivable - Wholesale - Retail

a. December 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jaan Jaan N Ma, ra C., L.	5,717,261.90	5,717,261.90	100.00	Estimated
Other	1,167,765.44	1,167,765.44	100.00	Estimated
Subtotal	6,885,027.34	6,885,027.34	100.00	Estimated

b. December 31, 2020

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
J. a. a. J. a. a. N. Ma. r. a. C., L. O. r.	5,717,261.90	5,717,261.90	100.00	E. b. r. a. b.
O. r.	765,717.44	765,717.44	100.00
S. b. a.	6,482,979.34	6,482,979.34	100.00

c. December 31, 2019

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
J. a. a. J. a. a. N. Ma. r. a. C., L. O. r.	5,717,261.90	5,717,261.90	100.00	E. b. r. a. b.
O. r.	765,717.44	765,717.44	100.00
S. b. a.	6,482,979.34	6,482,979.34	100.00

(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. r. e. f. e. r. e. n. c. e.	160,699,463.55	8,062,408.23	5.02	185,811,145.38	9,480,623.88	5.10
P. r. e. f. e. r. e. n. c. e.						
P. r. e. f. e. r. e. n. c. e.	207,970,403.53			63,357,350.59		
S. b. a.	368,669,867.08	8,062,408.23	2.19	249,168,495.97	9,480,623.88	3.80

(C. a. n. a.)

Items	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
P. r. e. f. e. r. e. n. c. e.	232,737,701.20	11,697,192.26	5.03
P. r. e. f. e. r. e. n. c. e.			
P. r. e. f. e. r. e. n. c. e.	85,536,689.38		
S. b. a.	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 (%)
W... n 1 ar	160,638,496.78	8,031,924.84	5.00	185,348,130.61	9,267,406.53	5.00
1-2 ar	60,966.77	12,193.35	20.00			
2-3 ar	60,966.77	30,483.39	50.00	402,048.00	201,024.00	50.00
S b . a	160,699,463.55	8,062,408.23	5.02	185,811,145.38	9,480,623.88	5.10

(C n . n)

Ages	December 31, 2019		
	Book balance	Provision for bad debts	Provision proportion (%)
W... n 1 ar	232,335,653.20	11,616,782.66	5.00
1-2 ar	402,048.00	80,409.60	20.00
S b . 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
W... n 1 ar	345,219,145.39	231,781,932.92	315,319,523.45
1-2 ar	9,975,517.24	16,984,515.05	2,952,599.17
2-3 ar	13,475,204.45	402,048.00	2,267.96
O r 3 ar	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	
R n a a n a a ba	6,482,979.34	402,048.00					6,885,027.34	
R n a ba	9,480,623.88	-1,417,961.16				254.49	8,062,408.23	
T . a	15,963,603.22	-1,015,913.16				254.49	14,947,435.57	

(2) Year 2020

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

(3) Year 2019

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

(4) Details of 5% of receivables as at year end

Items	December 31, 2021	December 31, 2020	December 31, 2019
Receivables	221,682,278.36	179,442,246.13	245,622,447.28
Provision for doubtful receivables (%)	59.03	70.19	75.63
Provision for doubtful receivables	5,087,389.37	6,459,329.91	12,281,122.36

2. Other receivables

(1) Details

(1) Details as at year end

Categories	December 31, 2021				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables					
Receivables	3,116,525,269.32	100.00	1,662,449.88	0.05	3,114,862,819.44
Total	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 (%)	
Receivables, net of allowance for doubtful accounts					
Receivables, gross	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 (%)	
Receivables, net of allowance for doubtful accounts					
Receivables, gross	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 receivables, net of allowance for doubtful accounts

Portfolios	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Prepaid expenses	3,102,135,963.24			251,467,123.89		
Prepaid expenses	14,389,306.08	1,662,449.88	11.55	34,728,883.57	2,435,576.81	7.01
Intangible assets: Work-in-progress	9,741,791.04	487,089.55	5.00	32,832,604.78	1,641,630.24	5.00
1-2 year	4,000,000.00	800,000.00	20.00	569,309.43	113,861.89	20.00
2-3 year	544,309.43	272,154.72	50.00	1,293,769.36	646,884.68	50.00
Over 3 year	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

(2) Year 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)	
Q u a b a a n	138,952.07	304,753.87	27,700.00	471,405.94
Q u a b a a n , n , r r a				
r i				
T r a n s f e r r e d , a a 2	-28,465.47	28,465.47		
T r a n s f e r r e d , a a 3		-258,753.87	258,753.87	
R e r e d , a a 2				
R e r e d , a a 1				
P r o n a a , r r a				
r i	1,531,143.64	39,396.42	393,630.81	1,964,170.87
P r o n r r a ,				
r r a , r i				
P r o n r r i				
P r o n r r i				
P r o n r r i				
P r o n r r i				
O r a a				
C u a b a a n	1,641,630.24	113,861.89	680,084.68	2,435,576.81

(3) Year 2019

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)	
Q u a b a a n [N .]	339,593.55	201,087.96	228,205.61	768,887.12
Q u a b a a n , n , r r a				
r i				
T r a n s f e r r e d , a a 2	-76,188.47	76,188.47		
T r a n s f e r r e d , a a 3		-2,200.00	2,200.00	
R e r e d , a a 2				
R e r e d , a a 1				
P r o n a a , r r a				
r i	-124,453.01	29,677.44	-202,705.61	-297,481.18
P r o n r r a ,				
r r a , r i				
P r o n r r i				
P r o n r r i				
P r o n r r i				
P r o n r r i				
O r a a				
C u a b a a n	138,952.07	304,753.87	27,700.00	471,405.94

Note: P a r t i c n III (XXXIII) 3 f a n f a n a a , f r i a , b b a a n a a , J a n a r y 1 , 2019 a n d b a a n a a D b r 31 , 2018 .

(4) O. r r . ab . a r r . b na. r

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

(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	
Ha	Trade receivables	22,270,000.00	Within 1 year:	20.14	
			20,400,000.00		
			1,870,000.00		
MIKAS C	Trade receivables	10,455,048.15	Within 1 year	9.46	
Ha	Trade receivables	1,953,336.00	1-2 years	1.77	
R	Trade receivables	1,744,545.32	1-2 years	1.58	
S		104,871,998.31		94.86	

3. *Long-term equity investments*

(1) December 31, 2021

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in equity instruments	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 equity instruments	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 equity instruments	6,872,103,329.77	33,921,219.21	6,838,182,110.56

(2) Investment in subsidiaries(1) Year 2021

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
LCB	33,171,333.03			33,171,333.03		
Hariri & Elie	100,587,951.00			100,587,951.00		
Harika	458,040,203.00			458,040,203.00		
CDM Co	480,447,838.92			480,447,838.92		
OIM Co	3,958,802.50			3,958,802.50		
MIKAS Co	263,815,386.00			263,815,386.00		
Harq	2,488,000,000.00			2,488,000,000.00		
SHAD Co						518,166.20
Harika	2,311,505,854.80	1,560,074,116.71		3,871,579,971.51		
NWEAQ	870,000,000.00	900,000,000.00		1,770,000,000.00		
Harra	1,100,000,000.00	150,000,000.00		1,250,000,000.00		
Har NWEAQ	700,000,000.00			700,000,000.00		
Yara Tra	2,850,000.00			2,850,000.00		
Taha Haha	1,140,000.00			1,140,000.00		
Baya Yaha	1,710,000.00			1,710,000.00		
Gaha		50,000,000.00		50,000,000.00		
Ehara		100,000,000.00		100,000,000.00		
Taha Haha		18,040,800.00		18,040,800.00		
Taha Haha		18,040,800.00		18,040,800.00		
Waha		34,000,000.00	8,500,000.00	25,500,000.00		
Taha B&M		1,351,200,000.00		1,351,200,000.00		
Rahra		50,000,000.00		50,000,000.00		
Sbaha	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
LCB	33,171,333.03			33,171,333.03		
Hariri & Elie	100,587,951.00			100,587,951.00		
Harika	458,040,203.00			458,040,203.00		
CDM Co	480,447,838.92			480,447,838.92		
OIM Co	3,958,802.50			3,958,802.50		
MIKAS Co	263,815,386.00			263,815,386.00		
Harq	1,683,000,000.00	805,000,000.00		2,488,000,000.00		
SHAD Co						518,166.20
Harika	1,652,726,482.93	658,779,371.87		2,311,505,854.80		
NWEAQ	870,000,000.00			870,000,000.00		
Harra	600,000,000.00	500,000,000.00		1,100,000,000.00		
Har Pw	23,000,000.00		23,000,000.00			
Har NWEAQ	700,000,000.00			700,000,000.00		
Yara Tra	2,850,000.00			2,850,000.00		
Taha Haha		1,140,000.00		1,140,000.00		
Baya Yaha		1,710,000.00		1,710,000.00		
Sbaha	6,871,597,997.38	1,966,629,371.87	23,000,000.00	8,815,227,369.25		518,166.20

(3) Year 2019

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
LCB	33,171,333.03			33,171,333.03		
HAI & E	100,587,951.00			100,587,951.00		
HAK	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		
HQ	1,683,000,000.00			1,683,000,000.00		
SHAD C	518,166.20			518,166.20	518,166.20	518,166.20
HMA						
HAK	1,106,953,457.40	545,773,025.53		1,652,726,482.93		
NWEA Q	370,000,000.00	500,000,000.00		870,000,000.00		
HR	200,000,000.00	400,000,000.00		600,000,000.00		
HP	5,000,000.00	18,000,000.00		23,000,000.00		
HNEA	300,000,000.00	400,000,000.00		700,000,000.00		
YTA	2,850,000.00			2,850,000.00		
Sb	5,005,493,138.05	1,866,623,025.53		6,872,116,163.58	518,166.20	518,166.20

(3) Investment income(1) Year 2021

Investees	Opening balance	Increase/Decrease		Investment income recognized under equity method	Adjustment in other comprehensive income
		Investments increased	Investments decreased		
HA	2,844,222.10			-2,844,222.10	
QX		7,800,000.00	7,806,343.53	6,343.53	
QA		599,000,000.00		-569,053.81	
T	2,844,222.10	606,800,000.00	7,806,343.53	-3,406,932.38	

(C) Dividend

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		
HA						
QX						
QA				598,430,946.19		
T				598,430,946.19		

(2) Year 2020

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
As at					
Handwritten	2,884,932.20			-40,710.10	
Total	2,884,932.20			-40,710.10	

(Continued)

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	
As at						
Handwritten					2,844,222.10	
Total					2,844,222.10	

(3) Year 2019

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
As at					
Handwritten	4,965,347.26			-2,080,415.06	
Total	4,965,347.26			-2,080,415.06	

(Continued)

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	
As at						
Handwritten					2,884,932.20	
Total					2,884,932.20	

(II) Notes to items of the parent company income statement

1. Operating revenue/Operating cost

(1) Data

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Manufacturing	3,214,350,884.78	1,984,069,994.65	2,051,317,316.17	1,221,195,820.67	2,541,060,734.21	2,079,360,923.12
Operating	122,064,911.41	40,059,139.61	105,482,335.65	59,268,159.27	113,579,295.71	50,666,732.39
Total	3,336,415,796.19	2,024,129,134.26	2,156,799,651.82	1,280,463,979.94	2,654,640,029.92	2,130,027,655.51
Interim Revenue						
Interim Cost						
[Net]	3,329,989,151.85	2,018,947,056.34	2,150,283,269.24	1,274,945,481.26		

Note: The difference between manufacturing and operating revenue is the revenue from other business.

(2) Breakdown of

(1) Breakdown of manufacturing cost

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Basic Price	3,086,043,659.84	1,855,641,726.75	2,039,904,837.16	1,214,188,878.08	2,421,706,672.79	1,968,917,388.45
Operating	243,945,492.01	163,305,329.59	110,378,432.08	60,756,603.18	232,933,357.13	161,110,267.06
Subtotal	3,329,989,151.85	2,018,947,056.34	2,150,283,269.24	1,274,945,481.26	2,654,640,029.92	2,130,027,655.51

(2) Breakdown of manufacturing cost

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Direct	2,530,229,591.22	1,525,522,545.78	1,681,470,492.31	970,634,933.94	1,937,101,416.38	1,585,059,095.38
Operating	799,759,560.63	493,424,510.56	468,812,776.93	304,310,547.32	717,538,613.54	544,968,560.13
Subtotal	3,329,989,151.85	2,018,947,056.34	2,150,283,269.24	1,274,945,481.26	2,654,640,029.92	2,130,027,655.51

(3) Breakdown of manufacturing cost

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
Raw material	3,329,989,151.85	2,150,283,269.24		
Subtotal	3,329,989,151.85	2,150,283,269.24		

(3) Change in inventory

Items	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
Operating	200,891,243.91	10,936,545.98		
Subtotal	200,891,243.91	10,936,545.98		

2. R&D expenses

Items	Year 2021	Year 2020	Year 2019
Employee benefits	52,363,779.16	39,464,102.76	37,591,985.00
Materials	77,470,509.73	58,906,905.23	76,326,454.25
Depreciation and amortization	3,694,320.91	4,242,687.35	4,311,349.82
Others	2,503,215.30	5,950,380.93	16,660,921.20
Total	136,031,825.10	108,564,076.27	134,890,710.27

3. Investment income

Items	Year 2021	Year 2020	Year 2019
Income from financial assets at fair value through profit or loss	-3,406,932.38	-40,710.10	-2,080,415.06
Income from financial assets at fair value through profit or loss [Net]	275,447,674.72	96,628,301.60	
Income from financial assets at fair value through other comprehensive income		-19,298,698.88	
Loss from available-for-sale financial assets	-10,627,224.26	-8,606,417.20	-24,859,819.74
Loss from available-for-sale financial assets	-7,209,802.76	-7,503,599.99	-609,097.22
Income from financial assets at fair value through profit or loss	-5,135,843.92	-14,986,804.39	-3,677,301.76
Income from financial assets at fair value through other comprehensive income			26,165,237.89
Income from financial assets at fair value through other comprehensive income	13,969,715.30		
Total	263,037,586.70	46,192,071.04	-5,061,395.89

Note: Interest income on financial assets at fair value through other comprehensive income is included in the "Other income" item.

XVI. Other supplementary information

(I) Non-recurring profit or loss

Schedule of non-recurring profit or loss

Items	Amount		
	Year 2021	Year 2020	Year 2019
Gain on disposal of subsidiaries, net of income tax expense	34,671,471.89	-6,751,223.23	73,583.71
Transfer of non-current assets and liabilities to the consolidated financial statements, net of income tax expense			
Gain on disposal of subsidiaries, net of income tax expense (including the gain on disposal of subsidiaries, net of income tax expense, and the gain on disposal of subsidiaries, net of income tax expense)	52,675,901.86	63,289,163.19	85,996,830.52
Financial assets at fair value through profit or loss	9,742,561.82		7,363,237.34

Items	Amount		
	Year 2021	Year 2020	Year 2019
Gan... ..			
Gan... ..			
Gan... ..			
A... ..			
Gan... ..			
Ea... ..			
Gan... ..			
N... ..			
C... ..			
Gan... ..			
T... ..			
Gan... ..			
Gan... ..			
Gan... ..			
Ma... ..			
O... ..			
O... ..			
S b... ..	50,104,903.35	38,451,104.35	75,179,738.64
L...: Ea... ..	-3,545,066.16	9,458,101.50	15,226,945.81
N... ..			
(a... ..)	9,639,155.47	-11,871,339.23	8,578,057.61
N... ..			
a... ..	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	23.49	12.73	1.56
Net profit attributable to shareholders after deducting minority interests	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	3.25	1.03	0.11	3.24	1.03	0.11
Net profit attributable to shareholders after deducting minority interests	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	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net profit attributable to shareholders after deducting minority interests	B	44,010,814.04	40,864,342.08	51,374,735.22
Net profit attributable to shareholders after deducting minority interests	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Ordinary shares issued and outstanding at the beginning of the reporting period	D	9,922,119,109.93	7,747,750,020.53	7,600,754,136.52
Net amount of ordinary shares issued during the reporting period	E1		805,000,000.00	
Net amount of ordinary shares repurchased during the reporting period	F1			10
Net amount of ordinary shares issued during the reporting period	E2	5,955,003,654.14	781,153,434.49	
Net amount of ordinary shares repurchased during the reporting period	F2		10	8
Net amount of ordinary shares issued and outstanding at the end of the reporting period	G	242,580,876.60		82,974,728.50

Items	Symbols	Year 2021	Year 2020	Year 2019
N b r f a	H	8		8
Q. r				
T r a a	I1	-228,936,532.63	-241,523,980.13	121,734,864.57
N b r f a	J1	6	6	6
A	I2	-4,103,575.00	-16,276,517.52	-28,688,489.24
N b r f a	J2	6	6	6
P r	I3	-40,330,076.10	-63,418,820.75	5,075,457.94
N b r f a	J3	6	6	6
E	I4	103,349,028.92		
N b r f a	J4	6		
E	I5	10,411,203.96		
N b r f a	J5	3		

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

Items	Symbols	Year 2021	Year 2020	Year 2019
A ⁰¹ ... a f a a r r (a a r r) a a a a a r r r n r b ar T a a a B&M a a ar-ba	I10	12,206,546.48		
N b r f a a a f r n a w a n a a w r a r a r r a n f r r a r r r r r	J10		1	
A ⁰¹ ... a f a a r r r (a a r r) r a n f r f f J a a H a	I11	-621,489.48		
N b r f a a a f r n a w a n a a w r a r a r r a n f r r a r r r r r	J11		10	
A ⁰¹ ... a f a a r r r (a a r r) a a a a a a r a a a r f S E S A C a a	I12	-8,088,340.85		
N b r f a a a f r n a w a n a a w r a r a r r a n f r r a r r r r r	J12		2	
A ⁰¹ ... a f a a r r r (a a r r) a a a a a r r r n r b ar B a a H a a a	I13	-17,566.99		
N b r f a a a f r n a w a n a a w r a r a r r a n f r r a r r r r r	J13		4	
A ⁰¹ ... a f a a r r r (a a r r) a a a a a r r r n r b ar T a a a H a a a	I14	313,655.60		

Items	Symbols	Year 2021	Year 2020	Year 2019
N b r f a . a a f . a . a w a . n . a . w r n r a r r a . . n . f . r . a r	J14	4		
A . a f a r r (a . a r r) a . a . a r . r . n r . b . ar W a H a a	I15	2,300.60		
N b r f a . a a f . a . a w a . n . a . w r n r a r r a . . n . f . r . a r	J15	4		
A . a f a r r (a . a r r) a . a . a f a a a r . a . a r . f H a Q	I16		-253,198,896.29	
N b r f a . a a f . a . a w a . n . a . w r n r a r r a . . n . f . r . a r	J16		10	
A . a f a r r (a . a r r) a . a . a . a r . r . n r . b . ar H a C . a a	I17		63,268.42	
N b r f a . a a f . a . a w a . n . a . w r n r a r r a . . n . f . r . a r	J17		8	
A . a f a r r (a . a r r) a . a . a f a a a r . n . a r . f H a A r a	I18		322,809.36	
N b r f a . a a f . a . a w a . n . a . w r n r a r r a . . n . f . r . a r	J18		2	

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Year 2021	Year 2020	Year 2019
Net profit attributable to ordinary shareholders of the reporting entity	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net profit attributable to the reporting entity	B	44,010,814.04	40,864,342.08	51,374,735.22
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Ordinary shares outstanding at the end of the reporting period	D	1,141,261,526.00	1,078,671,471.00	829,747,285.00
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	E			248,924,186.00
Weighted average number of ordinary shares outstanding during the reporting period	F1	71,642,857.00	34,110,169.00	
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	G1	10	10	
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	F2		28,479,886.00	
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	G2		8	
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	H			
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	I			
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	J			
Net profit attributable to ordinary shareholders of the reporting entity after adjustment	K	12	12	12
Weighted average number of ordinary shares outstanding during the reporting 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 after adjustment	N=C/L	3.21	1.00	0.06

(2) Calculation of EPS

Items	Symbols	Year 2021	Year 2020	Year 2019
Net income attributable to common shareholders	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net income attributable to non-controlling interests	B			
Deduct: Net income attributable to non-controlling interests	C=A-B	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Net income attributable to common shareholders	D	44,010,814.04	40,864,342.08	51,374,735.22
Deduct: Net income attributable to common shareholders	E=C-D	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Weighted average number of shares outstanding	F	1,200,963,906.83	1,126,083,202.50	1,078,671,471.00
Weighted average number of shares outstanding	G	809,260.34		
Weighted average number of shares outstanding	H=F+G	1,201,773,167.17	1,126,083,202.50	1,078,671,471.00
Diluted EPS	M=C/H	3.24	1.03	0.11
Diluted EPS attributable to common shareholders	N=E/H	3.21	1.00	0.06

Zhanghua Ciba Co., Ltd.
October 28, 2022