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(I) Revenue recognition

..... : 2019, 2020, 2021

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35,316.55 a .

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**(II) Net realizable value of inventories**

..... : 2019, 2020, 2021

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 a , 143.01 a , a a I a  
 a 3,389.92 a ; a D b 31, 2020, b ba a  
 a 4,089.60 a , a a I a 20.44  
 a , a a I a a 4,069.16 a ; a D b  
 31, 2021, b ba a I a a 9,086.58 a I a  
 9,034.96 a . a a I a

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**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 applicable financial reporting framework, for such things as:

Identifying, estimating and measuring the effects of transactions and events that are material to the financial statements, and

Applying accounting policies consistently.

**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 as a whole are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the standards of the CPA will detect all material misstatements. Some misstatements may be caused by fraud and, therefore, may be more difficult to detect. Also, the evaluation of certain accounting estimates requires the exercise of professional judgment.

We have conducted our audit in accordance with the standards of the CPA. We believe that the results of our audit support our opinion.

(I) If we had not identified the misstatement, we would have issued an unqualified opinion. The misstatement is material and, therefore, we have issued a qualified opinion.

(II) Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by fraud or error.

(III) The effect of the misstatement is material and, therefore, we have issued a qualified opinion.

(IV) The misstatement is material and, therefore, we have issued a qualified opinion. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by fraud or error. The effect of the misstatement is material and, therefore, we have issued a qualified opinion.



**Zhejiang Huayou Cobalt Co., Ltd.**  
**Consolidated balance sheet**  
*(Expressed in thousands of RMB)*

Assets	2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current assets:				
Cash and bank deposits	1	9,769,484,655.14	2,334,257,628.92	2,885,760,539.30
Held-to-maturity investments	2			

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

Liabilities & Equity		Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash and cash equivalents	21	8,083,779,844.70	5,862,436,627.54	5,914,977,746.01
Short-term deposits	22	360,612.00	23,939,270.26	
Due from related parties	23	104,821,710.25		
Due from non-related parties	24	4,810,797,623.12	1,075,293,852.29	1,711,684,225.38
Accounts receivable	25	6,233,172,410.76	1,789,437,189.88	1,457,846,829.84
Prepaid expenses	26	644,739,400.90	13,203,500.00	49,481,999.73
Contract assets	27	78,968,534.53	259,399,312.53	
Other receivables	28	477,791,587.03	246,927,241.56	150,675,728.77
Financial assets	29	1,053,002,433.60	498,051,676.99	180,632,990.49
Other financial assets	30	1,434,593,185.87	769,409,094.84	622,534,152.84
Loans to related parties				
Loans to non-related parties	31	2,635,957,985.64	1,448,009,624.78	1,210,911,594.48
Other receivables	32	4,147,523.95	4,503,600.24	
Financial liabilities		25,562,132,852.35	11,990,610,990.91	11,298,745,267.54
Financial liabilities	33	6,738,260,645.42	1,422,004,973.18	1,053,257,446.93
Other financial liabilities	34			
Insurance contracts				
Liabilities for contracts				
Liabilities for contracts	35	32,788,255.14		
Liabilities for contracts	36	1,061,226,074.03	588,947,562.96	539,591,156.88
Liabilities for contracts				
Provisions	37	26,769,294.11	13,842,559.43	6,676,814.98
Derivatives	38	518,873,112.92	410,473,311.89	238,813,222.82
Derivatives	39	148,328,994.62	67,633,648.10	39,007,391.77
Other derivatives				
Other derivatives		8,526,246,376.24	2,502,902,055.56	1,877,346,033.38
Other derivatives		34,088,379,228.59	14,493,513,046.47	13,176,091,300.92
Equity				
Shareholders' equity	39	1,221,228,483.00	1,141,261,526.00	1,078,671,471.00
Other shareholders' equity				
Other shareholders' equity				
Capital	40	10,218,296,584.42	3,879,698,604.43	2,606,657,306.83
Reserves	41	339,232,639.00		
Other reserves	42	-419,363,343.56	-145,993,159.83	175,226,158.57
Surplus	43	16,648,561.11	16,061,509.89	20,947,308.81
Surplus	44	309,732,264.90	223,433,020.86	187,336,331.51
Government grants				
Government grants	45	8,376,281,013.68	4,807,657,608.58	3,678,911,443.81
Other government grants				
Other government grants		19,383,590,924.55	9,922,119,109.93	7,747,750,020.53
Other government grants		4,517,086,195.80	2,529,685,866.58	2,343,143,006.34
Other government grants		23,900,677,120.35	12,451,804,976.51	10,090,893,026.87
Other government grants		57,989,056,348.94	26,945,318,022.98	23,266,984,327.79
Liabilities				
Other liabilities				
Other liabilities				
Other liabilities				

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

Assets		Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current assets:				
Cash and bank balances		1,694,042,366.45	215,035,409.69	386,302,926.28
Receivables				
Due to related parties				
Due to non-related parties		338,000,000.00	123,000,000.00	
Accounts receivable	1	360,607,458.85	239,687,872.09	306,577,198.32
Receivables from related parties		186,875,403.82	146,244,337.36	55,940,740.61
Accounts receivable		897,497,170.40	652,165,324.97	91,413,539.51
Other receivables	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				
Contract liabilities				
Other current assets				21,323,108.80
Total current assets		6,971,595,230.99	1,933,780,982.13	1,200,067,952.05
Non-current assets:				
Derivative financial assets				
Other non-current assets				
Long-term equity investments		324,095,320.53	333,654,112.32	510,207,969.56
Investments in subsidiaries	3	13,636,514,032.15	8,818,071,591.35	6,874,482,929.58
Investments in associates		29,000,000.00	4,103,575.00	11,311,510.76
Investments in structured entities		6,573,600.00	6,573,600.00	6,573,600.00
Intangible assets				
Financial assets		199,313,758.31	218,563,971.75	179,080,430.57
Contract assets		271,762,878.54	190,287,842.13	148,152,515.99
Prepaid expenses and other receivables				
Other non-current assets		16,352,766.96		
Investments in subsidiaries		32,174,400.64	16,706,697.99	14,595,214.67
Derivative financial liabilities				
Other non-current liabilities		73,839,323.13	83,035,285.89	
Due to related parties		27,550,321.65	5,325,980.32	12,053,026.05
Due to non-related parties		29,901,240.37	17,913,525.83	4,350,083.55
Other non-current liabilities		14,647,077,642.28	9,694,236,182.58	7,760,807,280.73
Total non-current assets		21,618,672,873.27	11,628,017,164.71	8,960,875,232.78

Liabilities:

Other non-current liabilities

Current liabilities:

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

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Consolidated income statement**  
*(Expressed in thousands of RMB)*

Items	Code	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 costs	1	28,131,068,440.83	18,014,062,384.77	16,748,261,571.90
Materials	2	303,960,188.10	193,966,925.99	253,765,969.12
Services	3	37,945,024.34	27,276,620.21	163,772,106.10
Administrative	4	1,179,657,989.91	665,041,408.67	467,600,989.69
R&D	5	816,270,207.36	370,784,128.95	267,610,711.83
Financial	6	484,339,894.16	402,527,873.65	427,102,612.32
Impairment		502,298,446.61	394,032,889.30	375,408,861.86
Others		74,079,354.47	23,232,304.04	19,536,813.86
Operating profit	7	50,782,020.25	62,974,326.30	86,295,997.91
Less: Income tax	8	635,964,514.58	72,834,490.78	-46,412,288.07
Profit before tax		599,789,831.39	58,862,496.59	-9,014,236.77
Less: Tax		-11,847,935.72	-3,683,035.79	-11,603,265.73
Profit		4,901,299,152.47	1,515,200,166.61	160,982,621.81
Less: Non-recurring gains	9	-14,588,816.50	-28,580,084.57	-37,127,376.99
Less: Non-recurring losses	10	-83,189,523.03	-59,163,312.39	-37,637,572.84
Less: Assets impairment	11	-47,853,810.51	-46,346,618.09	-328,850,640.46
Less: Gain on disposal	12	-3,122,487.58	296,741.07	
Operating profit		4,901,299,152.47	1,515,200,166.61	160,982,621.81
Less: Non-recurring gains	13	2,560,253.32	2,582,256.99	9,711,493.33
Less: Non-recurring losses	14	75,580,542.84	39,060,181.07	11,428,407.01
III. Profit before tax		4,828,278,862.95	1,478,722,242.53	159,265,708.13
Less: Income tax	15	804,638,930.77	353,069,064.61	51,141,792.63
IV. Net profit		4,023,639,932.18	1,125,653,177.92	108,123,915.50
(I) Cash				
1. Net profit		4,023,639,932.18	1,125,653,177.92	108,123,915.50
2. Net loss				
(II) Cash				
1. Net profit		3,897,503,525.74	1,164,842,854.12	119,534,808.82

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Consolidated income statement (continued)**  
*(Expressed in thousands of RMB)*

Items	Year 2021	Year 2020	Year 2019
(I) Net profit attributable to owners of the parent	-4,103,575.00	-16,276,517.52	-28,688,489.24
1. Restricted stock	-4,103,575.00	-16,276,517.52	-28,688,489.24
2. Investment income			
3. Cash dividends received from subsidiaries			
4. Cash dividends received from associates			
5. Other income			
(II) Total profit	-269,266,608.73	-304,942,800.88	126,810,322.51
1. Investment income	-40,330,076.10	-63,418,820.75	5,075,457.94
2. Cash dividends received from subsidiaries			
3. Cash dividends received from associates			
4. Other income			
5. Cash dividends received from subsidiaries			
6. Total profit attributable to owners of the parent	-228,936,532.63	-241,523,980.13	121,734,864.57
7. Other income			
(III) Profit attributable to owners of the parent	-20,678,506.29	-53,297,027.76	11,349,615.30
(IV) Total profit	3,729,591,242.16	751,136,831.76	217,595,364.07
(V) Profit attributable to owners of the parent	3,624,133,342.01	843,623,535.72	217,656,642.09
(VI) Total profit	105,457,900.15	-92,486,703.96	-61,278.02
VII. Earnings per share (EPS):			
(I) Basic EPS	3.25	1.03	0.11
(II) Diluted EPS	3.24	1.03	0.11
Liabilities:	0	0	0

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Parent company income statement**  
*(Expressed in thousands of RMB)*

Items	Year 2021	Year 2020	Year 2019
I. Operating income	3,336,415,796.19	2,156,799,651.82	2,654,640,029.92
Less: Operating costs	2,024,129,134.26	1,280,463,979.94	2,130,027,655.51
Tax	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	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
Impairment	148,201,610.85	156,928,524.38	162,191,053.07
Others	41,938,422.64	6,604,889.14	2,978,476.75
Operating profit	6,518,959.11	15,010,388.99	11,119,873.73
Less: Operating expenses	263,037,586.70	46,192,071.04	-5,061,395.89
Impairment	-3,406,932.38	-40,710.10	-2,080,415.06
Gain	-7,209,802.76	-7,503,599.99	-609,097.22
Gain	8,254,968.09	-8,254,968.09	6,529,248.16
Cost	1,557,346.12	252,397.51	-3,452,367.96
Administrative	-130,024.83		-9,569,192.58
Gain			
Operating profit	961,342,493.48	403,431,124.63	37,216,111.56
Less: Non-operating income	980,241.49	700,417.94	399,476.05
Less: Non-operating costs	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) Cash			
1. Net	862,992,440.35	360,966,893.51	31,473,141.98
2. Net			
(II) Cash			
1. Net			
2. Net			
V. Other	-4,103,575.00	-7,207,935.76	-28,688,489.24
Income			

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Parent company income statement (continued)**  
*(Expressed in thousands of RMB)*

Items	Year 2021	Year 2020	Year 2019
(I) Net profit	-4,103,575.00	-7,207,935.76	-28,688,489.24
1. Realized profit	-4,103,575.00	-7,207,935.76	-28,688,489.24
2. Investment income			
3. Other income			
4. Other gains			
5. Other losses			
(II) Total profit			
1. Income before tax			
2. Tax expense			
3. Profit before tax			
4. Profit after tax			
5. Cash flow			
6. Tax expense			
7. Other			
VI. Total profit	858,888,865.35	353,758,957.75	2,784,652.74
I. Basic EPS			
II. Diluted EPS			
VII. Earnings per share (EPS):			
(I) Basic EPS			
(II) Diluted EPS			
LIABILITIES:			
Obligations			
Holders			

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Consolidated cash flow statement**  
*(Excerpted from consolidated financial statements)*

Items	2021	Year 2021	Year 2020	Year 2019
I. Cash and cash equivalents at the beginning of the year				
II. Cash and cash equivalents at the end of the year				
III. Cash and cash equivalents at the end of the reporting period				

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Consolidated cash flow statement (continued)**  
*(Currency in Chinese Yuan)*

Items	Year 2021	Year 2020	Year 2019
III. Cash flows from operating activities			
1. Cash received from sales of goods and services	6,596,635,884.32	1,204,746,609.41	1,563,724,352.85
2. Cash received from royalties, licenses, etc.	-	-	-
3. Cash received from disposal of non-current assets and other long-term investments	298,609,257.76	410,466,611.67	1,563,724,352.85
4. Cash received from disposal of subsidiaries	14,585,409,166.59	10,926,568,980.92	10,969,374,637.73
5. Cash received from other operating activities	3,126,476,739.88	2,560,525,502.47	1,984,855,492.52
6. Cash paid for purchase of non-current assets and other long-term investments	24,308,521,790.79	14,691,841,092.80	14,517,954,483.10
7. Cash paid for purchase of subsidiaries	7,061,305,981.48	10,039,226,609.35	10,569,634,929.20
8. Cash paid for other operating activities	775,601,700.11	2,379,902,779.30	2,196,274,406.07
<b>Total</b>	<b>7,081,323,706.87</b>	<b>4,770,273,829.83</b>	<b>2,908,252,326.02</b>

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Parent company cash flow statement**  
*(Expressed in thousands of RMB)*

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
Interest received	99,572,443.46	102,941,933.69	18,452,224.00
Dividends received	3,024,151,716.89	2,522,887,974.80	2,708,745,924.85
Cash received from disposal of subsidiaries and other entities	2,932,882,430.46	1,411,826,061.92	965,972,749.91
Cash received from disposal of long-term investments	209,351,045.00	161,430,461.51	123,087,570.59
Cash received from disposal of fixed assets, investment properties and intangible assets	86,337,100.72	13,128,903.65	108,867,420.22
Other cash receipts	183,077,128.98	170,381,324.97	206,719,765.74
Subtotal	3,411,647,705.16	1,756,766,752.05	1,404,647,506.46
Payments for purchase of subsidiaries and other entities	-387,495,988.27	766,121,222.75	1,304,098,418.39
Payments for purchase of long-term investments	1,016,306,343.53	3,701,301.12	121,600,000.00
Payments for purchase of fixed assets, investment properties and intangible assets	279,400,408.01	96,628,301.60	7,972,752.68
Payments for purchase of financial assets	16,295,053.73	357,322.61	340,342.98
Payments for purchase of available-for-sale financial assets and other financial assets	13,147,440.89	174,327,191.91	751,334,493.77
Other cash payments	1,325,149,246.16	275,014,117.24	881,247,589.43
Cash payments for interest	96,189,296.82	151,718,476.22	74,746,406.56
Cash payments for taxes	5,876,244,293.92	1,176,616,176.26	1,991,591,112.01
Subtotal	2,710,098,444.61	167,918,073.15	
Net change in cash and cash equivalents	8,682,532,035.35	1,496,252,725.63	2,066,337,518.57
Net change in cash and cash equivalents	-7,357,382,789.19	-1,221,238,608.39	-1,185,089,929.14





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

(Euro in million)

Year 2021

Items	Other equity instruments				Equity attributable to parent company						Total equity		
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve		Undistributed profit	Non-controlling interest
(V) Share capital	1,221,228,483.00							587,051.22					587,051.22
1. Additional								50,659,375.38					50,659,375.38
2. Additional								(50,072,324.16)					(50,072,324.16)
(VI) Other												1,571,647,348.65	1,571,647,348.65
IV. Balance at the beginning of the year	1,221,228,483.00				10,218,296,584.42	339,232,639.00	(419,363,343.56)	16,648,561.11	309,732,264.90		8,376,281,013.68	4,517,086,193.80	23,900,677,120.35

Liabilities: Other equity instruments: Treasury shares: Special reserve: Surplus reserve: General risk reserve: Undistributed profit: Non-controlling interest: Total equity: 587,051.22

# Zhejiang Huayou Cobalt Co., Ltd.

## Consolidated statement of changes in equity (continued)

(Extended in thousands of RMB)

Year 2020

Items	Equity attributable to parent company											
	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
	Share capital	Preferred shares	Perpetual bonds									
I. Ba 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
Att: C												
E												
B												
O												
II. Ba 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	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						-321,219,318.40				1,164,842,854.12	-92,486,703.96	751,136,831.76
(II) Ca a	62,590,055.00			1,273,041,297.60						230,447,128.98	1,566,078,481.58	1,586,153,434.49
1. O	62,590,055.00			1,523,563,379.49								
2. Ca												
3. A												
4. O				-250,522,081.89								
(III) P												
1. A												
2. A												
3. A												
4. O												
(IV) I												
1. T a												
2. T a												
3. S												
4. Ca												
5. O												
6. O												
										-36,096,689.35	230,447,128.98	-20,074,952.91
										-36,096,689.35	-2,230,636.64	-2,230,636.64
											-2,230,636.64	-2,230,636.64

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

(Euro in million)

Year 2020

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									
(V) Share capital												
1. Authorized capital												
2. Authorized capital												
(VI) Other equity instruments												
IV. Balance at the beginning of the year	1,141,261,526.00			3,879,698,604.43	-145,993,159.83	16,061,509.89	223,433,020.86		4,807,657,608.58	50,813,071.86	2,529,685,866.58	12,451,804,976.51

L I a n d a u t h o r i z e d c a p i t a l : H a b a n d a u t h o r i z e d c a p i t a l :

# Zhejiang Huayou Cobalt Co., Ltd.

## Consolidated statement of changes in equity (continued)

(Euro in million)

Year 2019

Equity attributable to parent company

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

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

(Euro in million)

Year 2019

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

Liabilities: Other equity instruments: 3,678,911,443.81

**Zhejiang Huayou Cobalt Co., Ltd.**  
**Parent company statement of changes in equity**  
*(Expressed in thousands of RMB)*

Year 2021

Items	Other equity instruments					Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve						
I. Balance at the beginning of the year	1,141,261,526.00				3,619,336,124.36		-35,896,425.00	6,938,266.87	223,433,020.86	1,566,813,803.32	6,521,886,316.41
II. Balance at the end of the year	1,141,261,526.00				3,619,336,124.36	-35,896,425.00	6,938,266.87	223,433,020.86	223,433,020.86	1,566,813,803.32	6,521,886,316.41
III. Changes during the year	79,966,957.00				6,334,802,874.63	24,003,675.00	-6,913,609.74	86,299,724.40		5,374,912,019.00	23,364,083,929,758,883.00
(I) Total											





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

M a t r i x : RMB Y u a n

**I. Company profile**

Zhejiang Huayou Cobalt Co., Ltd. (Zhejiang Huayou Cobalt Co., Ltd.) is a public company listed on the Shanghai Stock Exchange (603900). It was established on August 14, 2008, and is a subsidiary of Zhejiang Huayou Chemical Industry Co., Ltd. (Zhejiang Huayou Chemical Industry Co., Ltd.). The company is engaged in the production and sales of cobalt products, including cobalt metal, cobalt sulfate, and cobalt carbonate. The company's registered capital is 1,221,228,483 RMB, and its total assets are 1,210,761,526 RMB as of December 31, 2015.

The company has established a research and development department to focus on the development of new products and technologies. The company also has a sales network in various regions of China and abroad.

The company has established a research and development department to focus on the development of new products and technologies. The company also has a sales network in various regions of China and abroad. The company's products are widely used in various industries, including electronics, chemicals, and metallurgy. The company has a strong focus on quality control and customer service. The company's financial performance has been stable and growing over the past several years. The company's revenue has increased significantly since 2015, and its profit margins have also improved. The company's market share in the cobalt industry is growing, and it is expected to continue to expand in the future.

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L. ( z H a C ba & N ), H a a I a a I C., L. ( z H a a I a a ), H a N R D C., L. ( z H a N R ), H a N I C., L. ( z H a N I ), H a N C., L. ( z H a N ), H a I a a C ba (H K ) C., L. ( z H a I a a C ba ), H a a C C., L. ( z H a a C ), J a H a E T C., L. ( z J a H a ), H a I a a D P . L. ( z H a I a a ), C I B&M S a T C., L. ( z C I B&M ), Z a B&M S a T C., L. ( z Z a B&M ), G a H a I I & E C., L. ( z G a H a I I & E ), H a A a I a a C., L. ( z H a A a I a a ), H a a (H K ) L. ( z H a a H K ), a H a I a a (H K ) L. ( z H a I a a ), a b a H a I a a (H ) C., L. ( z H a I a a H ), H a I a a R R H I C., L. ( z I a a R H ), H a I a a R R H I R T H C., L. ( z I a a R R H ), PT. H a N C ba ( z H a C a ), PT. H a N I a ( z H a I a ), H a C ba C., L. ( z H a C ba ), PT. H a a N C ba ( z H a a I a ), a H a S I (B I ) N E T C., L. ( z H a S I ), a b a T M C., L. ( z T M C C a )  
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**II. Preparation basis of the financial statements**

*(I) Preparation basis*

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

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**III. Significant accounting policies and estimates**

*(I) Statement of compliance*

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**(II) Accounting period**

The Company's financial statements cover the period from January 1, 2019 to December 31, 2021.

**(III) Operating cycle**

The Company's operating cycle is less than 12 months.

**(IV) Functional currency**

The functional currency of the Company is the Renminbi (RMB). The Company's financial statements are presented in RMB. The Company's financial statements are prepared in accordance with the accounting standards for joint ventures issued by the Ministry of Finance of the PRC.

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

1. Acquisition of subsidiaries not under common control

When the Company acquires subsidiaries not under common control, it shall use the acquisition method to account for the business combination. The acquisition cost shall be the fair value of the consideration paid by the Company at the acquisition date. The identifiable intangible assets acquired shall be recognized separately. The goodwill shall be measured as the difference between the acquisition cost and the fair value of the identifiable intangible assets and the net assets of the acquiree at the acquisition date.

2. Acquisition of subsidiaries under common control

When the Company acquires subsidiaries under common control, it shall use the acquisition method to account for the business combination. The acquisition cost shall be the book value of the consideration paid by the Company at the acquisition date. The identifiable intangible assets acquired shall be recognized separately. The goodwill shall be measured as the difference between the acquisition cost and the book value of the identifiable intangible assets and the net assets of the acquiree at the acquisition date.

**(VI) Compilation method of consolidated financial statements**

The Company's consolidated financial statements are compiled in accordance with the accounting standards for consolidated financial statements issued by the Ministry of Finance of the PRC.

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

1. Joint arrangements under common control



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(XII) Contract costs

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

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4. D. .... C. ....

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(XV) Fixed assets

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2. D. *.....*

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
B. I a .....	S a I	10-35	5-10	9.50-2.57
Ma .....	S a I	5-15	5-10	19.00-6.00
T a .....	S a I	5-10	5-10	19.00-9.00
Ö .....	S a I	5-10	5-10	19.00-9.00

(XVI) *Construction in progress*

1. C .....
2. C .....

(XVII) *Borrowing costs*

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  - (3) C a .....

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(XVIII) Intangible assets

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Items	Amortization period (years)
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S	2-10
P	5-20
Pa	8-10

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C a t b a t b a a b a M a ;

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b I b a a a a a b a a a b a  
b a a W a b a a a C a a  
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(3) A b a I b a : a ; b.  
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4. *Provisions*

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(XXIII) *Provisions*

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(XXX) Work safety fund

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(XXXI) *Segment reporting*

On January 1, 2011, the Company acquired 100% of the equity of ABC Company. The acquisition was accounted for as a business combination. The fair value of the identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million.

(1) The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million.

(2) The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million.

(3) The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million. The fair value of the net identifiable intangible assets acquired was \$10 million.

(XXXII) *Other significant accounting policies and estimates*

The Company's accounting policies and estimates are consistent with those of the parent company.

1. The Company's accounting policies and estimates are consistent with those of the parent company.

2. The Company's accounting policies and estimates are consistent with those of the parent company. (1) The fair value of the net identifiable intangible assets acquired was \$10 million. (2) The fair value of the net identifiable intangible assets acquired was \$10 million. (3) The fair value of the net identifiable intangible assets acquired was \$10 million.

3. The Company's accounting policies and estimates are consistent with those of the parent company. (1) The fair value of the net identifiable intangible assets acquired was \$10 million. (2) The fair value of the net identifiable intangible assets acquired was \$10 million. (3) The fair value of the net identifiable intangible assets acquired was \$10 million.

4. The Company's accounting policies and estimates are consistent with those of the parent company. (1) The fair value of the net identifiable intangible assets acquired was \$10 million. (2) The fair value of the net identifiable intangible assets acquired was \$10 million. (3) The fair value of the net identifiable intangible assets acquired was \$10 million.

3. 选择正确选项。

(1) Father is a \_\_\_\_\_ man.

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1) Balance sheet as at January 1, 2019

Balance sheet

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

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 615,594.91 ... 15,035,586.56  
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 14,002,958.01 ... A ...  
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 -860188.8040 68.84876.830 583.815[188.8040 90.7976.830 56(-860188.T 7.9824007.982485.0394699.256T .290.897(I )T 34.207



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

4) On January 1, 2019, the Company has adopted the new accounting standards for financial instruments:

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 amount	775,675.00			775,675.00
Accounts receivable	64,749,916.65			64,749,916.65
Other receivables	14,308,496.27			14,308,496.27

(3) The Company has adopted the new accounting standards for financial instruments under CASBE 7 Non-derivative Financial Instruments on January 10, 2019, and the new accounting standards for financial instruments under CASBE 12 Derivatives on January 17, 2019, and the impact of the adoption is as follows:

#### IV. Taxes

##### (I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	Turnover tax	16%, 13%, 6%
Corporate income tax	Taxable income	25%
Individual income tax	Individual income	3.5%, 10%
Stamp duty	Stamp duty	1.2%, 12%
Urban maintenance and construction tax	Turnover tax	7%, 5%
Education surcharge	Turnover tax	3%
Local education surcharge	Turnover tax	2%
Enterprise income tax	Taxable income	

Diagrams illustrating the flow of tax payments from taxpayers to the government:

Taxpayers	Year 2021	Year 2020	Year 2019
Taxpayers, NE, Q, ...	15%	15%	15%
Taxpayers, B&M, C, B&M, ...	15%		
B, Y, ...	20%	25%	
G, H, E, B, ...	20%		
H, W, H, ...			
T, H, Z, B&M, ...			
G, H, N, Ma, ...			
G, H, N, E, ...			
T, H, T, ...			
H, ...			
S, a, FC, ...	20%	25%	25%
Taxpayers, a, ab, ...			

2. *E. coli* O157

(1) Dairy products

Australian Dairy Producers' Association (ADPA) (2017) and Dairy Australia (2020) report that the prevalence of *E. coli* O157 in raw milk in Australia is 15% (2019-2021).

Australian Dairy Producers' Association (ADPA) (2018) and Dairy Australia (2021) report that the prevalence of *E. coli* O157 in raw milk in Australia is 15% (2019-2021).

Australian Dairy Producers' Association (ADPA) (2020) and Dairy Australia (2021) report that the prevalence of *E. coli* O157 in raw milk in Australia is 15% (2021).

Product Safety Australia (PSA) (2020) and Dairy Australia (2021) report that the prevalence of *E. coli* O157 in raw milk in Australia is 15% (2021).

Product Safety Australia (PSA) (2021) report that the prevalence of *E. coli* O157 in raw milk in Australia is 12.5% (2021). The prevalence of *E. coli* O157 in raw milk in Australia is 20% (2021).

Product Safety Australia (PSA) (2020) and Dairy Australia (2021) report that the prevalence of *E. coli* O157 in raw milk in Australia is 5% (2021).

(2) Other assets

Prepaid expenses	15	2
Property, plant and equipment	15	2
Intangible assets	15	2
Goodwill	15	2
Other assets	15	2

3.

Prepaid expenses	15	2
Property, plant and equipment	15	2
Intangible assets	15	2
Goodwill	15	2
Other assets	15	2

Prepaid expenses	15	2
Property, plant and equipment	15	2
Intangible assets	15	2
Goodwill	15	2
Other assets	15	2

V. Notes to items of consolidated financial statements

(I) Notes to items of the consolidated balance sheet

1. Cash and cash equivalents

(1) Domestic

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

(2) Domestic cash equivalents

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

2. *Financial Statement*

Items	December 31, 2021	December 31, 2020	December 31, 2019
Financial Statement	332,752,951.53	30,317,180.12	103,543,722.85
Income Statement	300,239,589.04		20,035,361.11
Balance Sheet	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. *Assets*

(1) *Debt*

1) *Debt*

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	25,238,344.58	0.54	25,238,344.58	100.00	
Receivables	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

(C )

Categories	December 31, 2020				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	20,200,435.00	1.65	20,200,435.00	100.00	
Receivables	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

(C )

Categories	December 31, 2019				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
Receivables	16,328,559.34	1.75	16,328,559.34	100.00	
Receivables	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 ab a a ba

a. D b, 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Ni a Ki L C	9,209,380.00	9,209,380.00	100.00	E b ab
Ja I Ja I N Ma a	5,717,261.90	5,717,261.90	100.00	
S K I P T	4,724,396.86	4,724,396.86	100.00	
R&F C a	3,783,340.38	3,783,340.38	100.00	
O	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, 31, 2020

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Ni a Ki L C	9,209,380.00	9,209,380.00	100.00	E b ab
Ja I Ja I N Ma a	5,717,261.90	5,717,261.90	100.00	
O	5,273,793.10	5,273,793.10	100.00	
S b a	20,200,435.00	20,200,435.00	100.00	

. D b, 31, 2019

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Ni a Ki L C	9,209,380.00	9,209,380.00	100.00	E b ab
Ja I Ja I N Ma a	5,717,261.90	5,717,261.90	100.00	
O	1,401,917.44	1,401,917.44	100.00	
S b a	16,328,559.34	16,328,559.34	100.00	

3) A ab a a ba a 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 i 1 a	4,601,347,981.21	230,067,399.06	5.00	1,178,381,700.06	58,919,085.00	5.00
1-2 a	503,054.00	100,610.80	20.00	26,093,185.86	5,218,637.17	20.00
2-3 a	24,181,177.98	12,090,588.99	50.00	405,906.32	202,953.16	50.00
Q 3 a	1,849,082.85	1,849,082.85	100.00	1,866,779.32	1,866,779.32	100.00
S b a	4,627,881,296.04	244,107,681.70	5.27	1,206,747,571.56	66,207,454.65	5.49

(C a l u )

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

(2) A l a a

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

(3) C a l u a b

1) Y a 2021

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

2) Y a 2020

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

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

(4) Dabai

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

4. ....

(1) Dabai

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

(C ...)

Items	December 31, 2019	
	Carrying amount	Accumulated provision for credit impairment
Babai	460,537,826.62	
Ta	460,537,826.62	

(2) Nabai

(3) Pabai

Items	December 31, 2021	December 31, 2020	December 31, 2019
Babai	392,771,270.84	511,417,886.84	188,831,996.10
Sabai	392,771,270.84	511,417,886.84	188,831,996.10

(4) E b a

Closing balance derecognized

Items	December 31, 2021	December 31, 2020	December 31, 2019
Ba a a	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

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(5) N ab a I a a S8( 2 86 )] 88 118 , a I ab a

(2) D a 5 b a

Items	December 31, 2021	December 31, 2020	December 31, 2019
B ba a	551,743,831.62	651,166,301.96	875,978,049.60
P a a (%)	51.00	80.10	82.06

6.

(1) D a

1) D a

Categories	December 31, 2021				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
R ab a					
ba	3,917,282.59	1.40	3,917,282.59	100.00	
R ab a					
ba	275,267,441.02	98.60	40,076,679.81	14.56	235,190,761.21
T a	279,184,723.61	100.00	43,993,962.40	15.76	235,190,761.21

(C a)

Categories	December 31, 2020				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
R ab a					
ba					
R ab a					
ba	239,863,271.20	100.00	58,006,033.06	24.18	181,857,238.14
T a	239,863,271.20	100.00	58,006,033.06	24.18	181,857,238.14

(C a)

Categories	December 31, 2019				
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	Carrying amount
R ab a					
ba					
R ab a					
ba	222,421,799.14	100.00	33,084,874.38	14.87	189,336,924.76
T a	222,421,799.14	100.00	33,084,874.38	14.87	189,336,924.76

2) O ab a a ba

D b 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
W Ba I P (C Ma a C L) L	3,917,282.59	3,917,282.59	100.00	E b ab
S b a	3,917,282.59	3,917,282.59	100.00	a b

3) O ab a a ba

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

(C I)

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

(2) A a a

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

(3) C a I . . . . . b a b

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

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

3) Y a 2019

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

2) D b 31, 2020

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

3) D b 31, 2019

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

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

...: P...a...z P...a...T...a...F...I...b...a...W...S...a...b...a...  
 z A...T...C...a...A...a...L...a...H...M...H...I...  
 K...S...R...a...I...L...K...I...L...R...H...C...a...  
 C...L...t...S...R...a...I...L...a...51%...L...R...H...a...  
 e...a...T...a...USD9.95...a...b...H...a...M...I...K...I...a...  
 e...b...S...R...a...I...L...a...a...a...e...I...a...a...e...I...a...a...

7. ...

(1) D...a...

Items	December 31, 2021 [Note]			December 31, 2020		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
R...a...a...	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
W...e...a...	1,999,451,448.20	1,658,601.67	1,997,792,846.53	599,777,058.56		599,777,058.56
G...e...a...	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
M...a...I...	43,260,608.84		43,260,608.84	883,976.69		883,976.69
T...a...	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

(C...t...)

Items	December 31, 2019		
	Book balance	Provision for write-down	Carrying amount
R...a...a...	2,260,868,369.89	66,612,819.48	2,194,255,550.41
W...e...a...	515,869,566.88	20,526,195.01	495,343,371.87
G...e...a...	744,627,531.16	52,396,525.76	692,231,005.40
M...a...I...	10,905,324.17	3,055,555.85	7,849,768.32
C...t...a...	653,188.37	415,550.40	237,637.97
T...a...	3,532,923,980.47	143,006,646.50	3,389,917,333.97

...: B...a...a...D...b...31, 2021...IX (II)...

(2) P e t e n t e s a n d p a t e n t a p p l i c a t i o n s

1) D a t a

a. Y a r 2021

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

b. Y a r 2020

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Patent rights	66,612,819.48	1,531,747.35		55,857,052.52		12,287,514.31
Work-in-progress	20,526,195.01			20,526,195.01		
Goodwill	52,396,525.76	29,821,774.81		74,070,004.46		8,148,296.11
Material				3,055,555.85		
Contingent liability	3,055,555.85					
Capital assets	415,550.40			415,550.40		
Total	143,006,646.50	31,353,522.16		153,924,358.24		20,435,810.42

c. Y a r 2019

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Patent rights	427,790,869.43	69,309,702.46		430,487,752.41		66,612,819.48
Work-in-progress	30,850,240.28	45,658,661.85		55,982,707.12		20,526,195.01
Goodwill	219,006,042.21	195,200,132.28		361,809,648.73		52,396,525.76
Material				21,153,948.66		
Contingent liability	5,942,911.04	18,266,593.47				3,055,555.85
Capital assets	415,550.40					415,550.40
Total	683,590,062.96	328,850,640.46		869,434,056.92		143,006,646.50

2) D e p r e c i a t i o n e s a n d i m p a i r m e n t p r o v i d e n c e

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Write-off	Others	
Accumulated depreciation	14,349,823.57	1,259,164.52		12,500,498.45		3,108,489.64
Goodwill impairment			1,669,758.35			1,669,758.35
Impairment of intangible assets			1,669,758.35			1,669,758.35
Total	14,349,823.57	1,259,164.52	1,669,758.35	12,500,498.45		4,778,006.34

8. **Impairment losses on receivables**

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Impairment losses on receivables from VAT b	861,711,599.53		861,711,599.53	524,144,114.07		524,144,114.07
Provision for impairment losses on receivables from VAT a	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 losses on receivables from VAT b	496,956,970.05		496,956,970.05
Provision for impairment losses on receivables from VAT a	7,609,387.66		7,609,387.66
Total	504,566,357.71		504,566,357.71

9. **Impairment losses on investments**

(1) **Debt investments**

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

(C 1 1)

December 31, 2019

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

(2) O a

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

P a A E ab J V a I

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

4) V

P l a z S a A l a a H l b a H l a  
 M l H K , N L , Z G H I K I C Y I a t  
 I C , L , B (C a) R T C , L a Y I I I  
 T C , L . i 2019, H a l M I H K I V I I  
 a I V a a I V a I b a  
 a I . B a a V a a I V a a  
 USD14,503,276.00, USD16,368,000.00, USD16,368,000.00 ( a a  
 101,177,754.03 a , 106,799,563.20 a , 104,357,457.60 a a e I  
 a I e a a a e e I e e e).

A a b l a a I a a a b I e  
 e a b , a a a a a

10. Ca

(1) Ca I e

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

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

(2) Da

1) Ya 2021

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

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

2) Y a 2020

Investees	Increase/Decrease				
	Opening balance	Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J TMR C	15,930,251.30			-1,811,810.34	-88,482.78
PT. A a H a E a					
S b a	2,787,530.70			34,795.26	-208,912.37
A a	18,717,782.00			-1,777,015.08	-297,395.15
N T		699,824,800.00		22,583,091.93	-50,589,451.89
M W	1,161,307.33				
H a N E	2,884,932.20			-40,710.10	
AVZ C	69,457,545.90			-1,919,127.28	-194,423.73
N C L ( z NZC C a )	52,698,834.14		52,698,834.14		
P l a C	120,455,161.97			-3,493,174.56	
L l C	869,707,289.90	98,816,715.14		1,887,518.36	
R l C	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	8,233,962.91			-203,495.15	-226,996.75
V	72,608,885.91	9,017,216.00		7,052,281.00	-4,638,976.45
IWIP C	104,150,493.27			33,941,873.24	-7,465,443.94
I 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 u )

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

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
J				1,805,274.70	-236,667.99
TMR C	14,361,644.59				
PT. A a H a E a					
S b a		2,816,000.00		-39,167.69	10,698.39
S l 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
Aia					
Qilin Health					
EIT					
Investment EIT					
Investment Pacific					
(LP) (Health)					
Investment I	98,321,733.05		134,334,116.92	36,012,383.87	
Mutual W	1,254,420.88			-93,113.55	
Health N E	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
Pacific C	-465,215.99	124,000,000.00		-3,079,622.04	
Life C	285,306,417.54	582,631,440.04		1,769,432.32	
Real Estate C	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
Investment Health		1,405,240.00		-19,575.35	8,109.44
Sub	529,179,262.98	889,974,204.91	134,334,116.92	22,647,164.37	5,301,427.54
Total	543,540,907.57	892,790,204.91	134,334,116.92	24,413,271.38	5,075,457.94

(Continued)

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. Aia Health						
EIT						
Sub					2,787,530.70	
Aia					18,717,782.00	
Health I						
Mutual W					1,161,307.33	
Health N E					2,884,932.20	
AVZ C					69,457,545.90	
NZC C					52,698,834.14	
Pacific C					120,455,161.97	
Life C					869,707,289.90	
Real Estate C					10,015,755.26	
HANAQ C					8,233,962.91	
V					72,608,885.91	
IWIP C					104,150,493.27	
Investment Health					1,393,774.09	
Sub					1,312,767,942.88	
Total					1,331,485,724.88	

Note: Aia Health Mutual W Health N E AVZ C NZC C Pacific C Life C Real Estate C HANAQ C V IWIP C Investment Health Sub Total

II. Dividend Income

(1) Dividend Income

1) Dividend Income as of 31, 2021/Y as of 2021

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Share of Income of Subsidiary Company, Ltd. (as of 31, 2021)				
Bank of Indonesia				
Reserve for Risk of Investment Company, Ltd. (as of 31, 2021)	1,550,000.00			
Income of Subsidiary Company, Ltd. (as of 31, 2021)	29,000,000.00			
HANAQ C	4,002,445.81			
Total	34,552,445.81			

2) Dividend Income as of 31, 2020/Y as of 2020

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Share of Income of Subsidiary Company, Ltd.	4,103,575.00			
Bank of Indonesia	1,550,000.00			
Other Financial Instruments				
Total	5,653,575.00			

3) Dividend Income as of 31, 2019/Y as of 2019

Items	Closing balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
			Amount	Reasons
Share of Income of Subsidiary Company, Ltd.	11,311,510.76			
Bank of Indonesia	1,550,000.00			
Other Financial Instruments	9,068,581.76			
Total	21,930,092.52			

(2) Retained Earnings

Closing Balance as of 31, 2021/Y as of 2021

12. *Investment in subsidiaries*

(1) *December 31*

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

(2) *Opening balance*

1) *Year 2021*

Investees	Opening balance	Increase	Decrease	Closing balance
SGM	6,573,600.00			6,573,600.00
Subsidiaries	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
Subsidiaries	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
Huanan Energy	6,000,000.00		6,000,000.00	
Subsidiaries	12,573,600.00		6,000,000.00	6,573,600.00

Notes: Please refer to Note VI(1)2 of the Company's 2021 Annual Report for details.

13. *Fixed assets*

(1) *December 31*

1) *Year 2021*

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

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

2) Y a 2020

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

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
D a . . . . .	96,145,677.50	88,154,984.64	10,513,960.46	5,863,002.10	200,677,624.70
1) D a / S a . . . . .	68,087,446.75	31,043,055.03	4,066,858.36	3,183,649.47	106,381,009.61
2) T a . . . . .		4,908,818.86	42,236.62	1,900,551.59	6,851,607.07
3) T a a . . . . .	28,058,230.75	52,203,110.75	6,404,865.48	778,801.04	87,445,008.02
C a . . . . .	692,231,701.14	1,563,742,677.77	100,796,454.35	102,148,599.50	2,458,919,432.76
P a . . . . .		6,342,325.05		51,113.08	6,393,438.13
O a . . . . .		9,114,801.66		1,237,792.85	10,352,594.51
I a . . . . .		9,114,801.66		1,237,792.85	10,352,594.51
1) A a . . . . .					
D a . . . . .					
1) D a / S a . . . . .		15,457,126.71		1,288,905.93	16,746,032.64
C a . . . . .					
C a . . . . .	3,027,657,239.34	4,928,9968,050	T a 93,438..88	134,63462T 091)ba a	

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
1) D		54,184.12		2,553.77	56,737.89
C		6,342,325.05		51,113.08	6,393,438.13
Ca					
C	2,525,666,403.48	3,613,684,947.48	133,994,762.66	165,741,259.04	6,439,087,372.66
O	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

1) D b 31, 2021

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B	51,409,853.87	29,501,453.25	21,908,400.62		
Ma	80,655,832.30	48,913,064.29	18,574,185.22	13,168,582.79	
T a	1,584,292.34	1,409,605.05	174,687.29		
O	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 31, 2020

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B	6,393,176.49	6,008,100.97		385,075.52	
Ma	49,602,200.12	29,545,596.18	14,583,719.89	5,472,884.05	
O	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 31, 2019

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
B	6,835,365.73	6,493,597.48		341,768.25	
Ma	29,343,286.59	21,155,531.45	5,468,918.23	2,718,836.91	
O	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 a

(4) F a

Items	Carrying amount as at December 31, 2021	Carrying amount as at December 31, 2020	Carrying amount as at December 31, 2019
B	202,741.87	4,577,247.74	5,357,684.31
Ma		74,705.53	5,736,870.84
T a			25,135.67
O	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 b



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

Projects	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Hilberthal 45,000 ( )	997,080,941.89		997,080,941.89	4,254,138.10		4,254,138.10
Hilberthal 428,453,373.36	428,453,373.36		428,453,373.36			
Chilberthal Hilberthal 120,658,315.19	120,658,315.19		120,658,315.19	7,571,109.36		7,571,109.36
Oberthal 255,777,036.37	255,777,036.37		255,777,036.37	316,658,549.83		316,658,549.83
Silberthal 9,107,231,788.43	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 Miller Lilberthal 30,000	99,313,284.01		99,313,284.01
Talberthal 30,000	59,774,045.84		59,774,045.84
Bilberthal 2,500	125,427,322.42		125,427,322.42
Chilberthal Niederthal Iilberthal	89,899,605.20		89,899,605.20
Talberthal 302A	276,209,289.79		276,209,289.79
Wolberthal III	21,806,859.70		21,806,859.70
Chilberthal Tilberthal Iilberthal	188,871,623.31		188,871,623.31
Pilberthal II 10,000	103,853,265.16		103,853,265.16
Hilberthal Iilberthal 30,000 ( )	470,209.21		470,209.21
Hilberthal Iilberthal 50,000 ( )			

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

2) C a I I I I I a

1) Y a 2021

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 1]	Closing balance
	(0'000)					
C C N R W W C C C H I						
R I	28,739.25	165,807,562.91	17,269,600.13			183,077,163.04
MIKAS	USD3,860.00	62,076,116.39	91,902,398.25	153,268,790.61	709,724.03	
H I C	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)					
H <sub>1</sub> - ba	30,000	80,086.00	76,638,030.28	543,881,016.12	215,547,960.42	404,971,085.98
H <sub>1</sub> - ba	50,000	79,455.71		251,206,988.70		251,206,988.70
T <sub>1</sub> - ba	50,000	135,306.61	6,909,812.95	873,693,186.98	124,790,622.94	755,812,376.99
T <sub>1</sub> - ba	50,000	124,479.00		101,095,586.82		101,095,586.82
T <sub>1</sub> - ba	40,000	90,460.00	671,948,361.81	42,493,064.49	608,588,346.62	105,853,079.68
N <sub>1</sub> - ba	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 <sub>1</sub> - ba	30,000	98,226.00	231,213,250.64	75,474,361.58	231,251,483.16	75,436,129.06
H <sub>1</sub> - ba	45,000	USD48,943.00	4,254,138.10	1,005,167,329.45	12,340,525.66	997,080,941.89
H <sub>1</sub> - ba		254,213.00		586,958,911.40		428,453,373.36
C <sub>1</sub> - ba				[N 2]		
H <sub>1</sub> - ba	35,000.00	7,571,109.36	113,087,205.83			120,658,315.19
S <sub>1</sub> - ba		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 l)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
C C ba a N Ma R a I . . . . .	101.87	95.00				Ra a a e e
W a III a e e e t C a . . . . .	112.51	100.00				O e e
C H a t T I a C . . . . .	114.33	95.00	12,956,807.22	1,829,153.82	3.84	F a a a a a e
H ba e e t a a t a 30,000 ( a ) . . . . .	77.48	80.00				Ra a a e e
H ba e e t a a t a 50,000 ( a ) . . . . .	31.62	30.00	4,276,173.26	4,276,173.26	3.84	F a a a a a e
T a a e e t a ba e e a a t 50,000 . . . . .	65.08	70.00				Ra a a e e
T a a a a a ba e e t 50,000 . . . . .	8.12	10.00				Ra a a e e
T a a e e t a ba e e a a t 40,000 . . . . .	109.73	100.00				O e e
N ba a a t 60,000 ( t ) . . . . .	73.53	80.00	107,042,990.15	93,725,806.29	6.28	F a a a a a e



Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease [Note 3]	Closing balance
	(0'000)					
T a a						
a a a						
a a a						
302A ba	30,989.00	276,209,289.79	49,340,467.71	325,549,757.50		
C						
H a T						
I a C	40,152.00	188,871,623.31	117,176,216.32	91,604,574.61		214,443,265.02
T a a						
a a a						
I a ba						
a a						
40,000	90,460.00	643,744,623.62	306,408,194.80	278,204,456.61		671,948,361.81
P a II I baTT*(I - I) -362.9 a b JT*(I a)-3						
a a						
40,000						
T a a						
4 0 , 0 0 0 . . . . . a 8 8 9 a b a T J , T * b a l J T * [ ( a a ) - 3						

(C a l l )

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
DRC M... C... PE527 L... M... a... 30,000	97.29	100.00	2,883,939.35			Fi a a a l l a a l l
T a a a a a a 30,000	61.18	100.00				O e e
B... a... 2,500	82.71	100.00				O e e
C... C b a a N... M a R a I ...	95.87	90.00				R a l l a e e
T... a a... a a... a 302A b a	105.06	100.00	16,560,690.78	2,232,236.10	4.75	Fi a a a l l a , b l l a a e
C... H... l	76.22	80.00	11,127,653.40	3,141,441.82	4.50	Fi a a a l l a a l l
T... I... C... T... a a e e a... a I... b a a... a 40,000	105.04	95.00				O e e
P a II... b a e e a a b a a... a 10,000	105.68	100.00	32,631.49			Fi a a a l l a a l l
T... a a e e a... a a... b a a... a 50,000	110.95	100.00	5,772,3919( 0.Q... Q1)a9(175)36.82)-6272.-15.50			Fi a a l l

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 a a a
S	50.38	50.00	3,009,948.89	2,658,267.27	5.23	F a a a
N	13.28	15.00	13,317,183.86	11,728,322.96	6.00	O e k
H	9.57	15.00				R a i i a i
W	78.49	80.00				O e k
S			53,337,429.93	24,404,015.89		

3) Y a 2019

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

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

(C u l t)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
DRC Ministry of Education, Youth and Sports (PE527)	92.56	95.00	2,883,939.35	2,883,939.35	8.50	Federal Government
Tanzania Ministry of Education, Youth and Sports	60.73	65.00				Other
Burkina Faso Ministry of Education, Youth and Sports	81.49	85.00				Other
Ghana Ministry of Education, Youth and Sports	115.32	100.00	25,518,915.14	21,326,850.53	6.62	Federal Government, State Government
Cameroon Ministry of Education, Youth and Sports	69.45	75.00				Rural Development
Tanzania Ministry of Education, Youth and Sports (302A)	89.13	90.00	14,328,454.68	8,566,768.66	5.88	Federal Government, State Government
Cameroon Ministry of Education, Youth and Sports (H)	47.03	55.00	7,986,211.58	6,507,438.01	4.67	Federal Government
Nigeria Ministry of Education, Youth and Sports	93.48	100.00	4,661,637.39	4,188,915.35	4.67	Federal Government
Tanzania Ministry of Education, Youth and Sports	71.16	85.00				Other
Pakistan Ministry of Education, Youth and Sports	61.86	65.00	32,631.49	32,631.49	5.60	Federal Government

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
T... a... ba... 50,000	101.96	95.00	1,761,634.42	1,761,634.42	4.94	F... a... l... a... a... k...
N... a... ba... 30,000	21.47	30.00				O... k...
S... a... a... a... a... a... a... a...	36.79	40.00	351,681.62	351,681.62	5.23	F... a... l... a... a... k...
N... ba... 60,000 (... )...	1.26	5.00	1,588,860.90	1,588,860.90	6.00	O... k...
S... ba... .....			59,113,966.57	47,208,720.33		
... 4: C... a... .....	801,709,027.42					

(3) C... a...

Items	December 31, 2021	December 31, 2020	December 31, 2019
E... a... .....	713,205,093.03	550,684,806.16	251,373,951.66
S... ba... .....	713,205,093.03	550,684,806.16	251,373,951.66

15. ...

Y a 2021

Items	Buildings and structures	Transport facilities	Total
C			
O... ba... .....	31,346,648.57	18,265,807.02	49,612,455.59
I... a... .....	35,999,055.29		35,999,055.29
1) L... a... .....	35,999,055.29		35,999,055.29
D... a... .....			
C... I... ba... .....	67,345,703.86	18,265,807.02	85,611,510.88
A			
O... I... ba... .....			
I... a... .....	17,332,202.74	4,566,451.75	21,898,654.49
(1) A... a... .....	17,332,202.74	4,566,451.75	21,898,654.49
D... a... .....			
C... I... ba... .....	17,332,202.74	4,566,451.75	21,898,654.49

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

...: P a a f a t a 1, 2021 a b a a a a D b e 31, 2020. e i a a b b a a

16.

(1) D a

1) Y a 2021

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C						
O	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 ]		
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						
2) T	58,905,130.88	30,927.64	11,006,017.84			69,942,076.36
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						
O	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						
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						
2) T	3,620,354.66	19,126.76	5,360,206.60			8,999,688.02
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
Ca						
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
O	502,330,810.33	21,362,287.99	271,800,656.16		6,067,707.29	801,561,461.77

...: I a a a a a a a a 258,908,900.00 a a b a a b

2) Y a 2020

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C						
O	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	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	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	6,674,358.37	65,108.81	33,290,990.95			40,030,458.13
C	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						
O	41,793,179.73	7,047,998.36	172,700,415.42	245,800.00	2,807,633.27	224,595,026.78
I	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	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	838,268.47	63,906.62	12,831,953.11		62,136.66	13,796,264.86
C	54,586,451.22	9,180,523.04	209,520,830.38	245,800.00	4,686,828.71	278,220,433.35
Ca						
C	502,330,810.33	21,362,287.99	271,800,656.16		6,067,707.29	801,561,461.77
O	412,420,899.00	17,492,585.85	341,912,062.07		7,946,902.73	779,772,449.65

3) Y a 2019

Items	Land use right	Software	Mining right	Patent right and software copyright	Pollution discharging right	Total
C						
O	282,985,647.43	20,291,199.86	506,276,820.54	245,800.00	3,094,245.00	812,893,712.83
I	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	20,472,299.95	2,537,663.51			2,217,000.00	25,226,963.46
3) T	620,869.48	14,603.45	8,335,656.95			8,971,129.88
D	590,915.63					590,915.63
1) D						
2) T	590,915.63					590,915.63
C	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						
O	32,650,327.80	4,784,308.00	79,040,147.47	245,800.00	1,109,977.49	117,830,560.76
I	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	204,723.00	169,060.40			221,700.00	595,483.40
3) T	145,818.34	12,971.93	2,049,377.74			2,208,168.01
D	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 a						
2) T a a	91,592.42					91,592.42
C 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
C a a	412,420,899.00	17,492,585.85	341,912,062.07		7,946,902.73	779,772,449.65
O a a	250,335,319.63	15,506,891.86	427,236,673.07		1,984,267.51	695,063,152.07

(2) L a t e I a b I t

Items	Carrying amount	Reasons for unsettlement
L a t e I a	129,844,573.90	I a
S b a	129,844,573.90	

17. w

(1) D a

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

(C a t)

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

(2) C

1) Y a 2021

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

(2) Y a 2020

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

3) Y a 2019

<u>Investees or events</u> <u>resulting in goodwill</u>	<u>Opening</u> <u>balance</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
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(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
Motor vehicles	5,706,846.61		46,980.54	5,753,827.15	
Intangible assets	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 assets

19. Deferred tax assets

(1) Deferred tax assets

Items	December 31, 2021		December 31, 2020	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Unpaid interest	288,626,080.46	72,156,520.12	477,007,150.23	119,251,787.56
Depreciation	444,089,181.12	105,845,508.58	410,473,311.89	99,117,265.87
Provision for doubtful accounts	291,806,406.80	51,279,014.30	102,488,777.28	22,231,856.75
Unpaid income tax	555,341,660.38	117,677,690.20	74,132,539.38	14,597,729.01
Guarantee reserve			12,523,650.79	2,305,415.89
Employee share-based payment	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
Unpaid interest	459,126,601.09	110,018,678.89
Depreciation	238,813,222.82	56,115,900.15
Provision for doubtful accounts	196,822,372.81	45,713,500.97
Unpaid income tax	175,429,008.70	42,655,034.58
Guarantee reserve	29,864,682.00	7,466,170.50
Employee share-based payment		
Total	1,100,055,887.42	261,969,285.09

(2) Debt schedule

Items	December 31, 2021		December 31, 2020	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Taxable income	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 on sale of assets	25,920,305.01	4,188,247.13		
Taxable income	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
Taxable income	36,417,990.70	9,104,497.67
Deferred tax assets	119,611,576.39	29,902,894.10
Gain on sale of assets		
Taxable income	156,029,567.09	39,007,391.77

(3) Debt schedule

Items	December 31, 2021	December 31, 2020	December 31, 2019
Taxable income	481,946,867.68	177,870,425.25	114,888,492.00
Unrealized gains		52,236,525.42	19,969,457.43
Prepaid expenses	80,399,272.11	115,814,112.42	69,894,944.65
Deferred tax assets	161,657,916.42	96,356,649.61	70,554,370.42
Taxable income	724,004,056.21	442,277,712.70	275,307,264.50

(4) Maturity schedule

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			
Taxable income	161,657,916.42	96,356,649.61	70,554,370.42	

20. *Investment in equity securities*

D a

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

(2) Net available for sale - b a a

22. - - - - -

<u>Items</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
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26. A. . . . .

(1) D a 

(2) D a t a b i1) Y a 2021

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

2) Y a 2020

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

3) Y a 2019

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

(3) D a t a b i1) Y a 2021

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

2) Y a 2020

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

3) Y a 2019

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

29.

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

30.

(1) D a

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

(2) I a ab

1) D a

Items	December 31, 2021	December 31, 2020	December 31, 2019
I			1,740,921.44
S <sub>l</sub> b			1,740,921.44

2) N a ab b a a

(3) O e a ab

1) D a

Items

December 31, 2021

December 31, 2020

December 31, 2019

31. *.....*

(1) D a

Items	December 31, 2021	December 31, 2020	December 31, 2019
L I - e b e I l	1,911,767,314.98	903,085,107.35	231,438,388.99
Ca a a	18,477,837.35	320,324,659.86	582,512,686.04
Sa a a ba l l	679,795,502.76	224,599,857.57	289,591,919.50
B a ab a e l			107,368,599.95
L a ab l a	25,917,330.55		
T a	2,635,957,985.64	1,448,009,624.78	1,210,911,594.48

(2) D a I - e b e I l a

Items	December 31, 2021	December 31, 2020	December 31, 2019
G l a a b e I	1,160,122,228.30	694,289,142.24	138,135,000.05
G l a a a e I a l	524,552,687.31	205,373,753.35	92,511,724.82
G l a a a I a I b e I	100,000,000.00		
M e I a l b e I		1,741,700.16	
C e I a l b e I	125,159,270.83		
I e b e I	1,933,128.54	1,680,511.60	791,664.12
T a	1,911,767,314.98	903,085,107.35	231,438,388.99

(3) O e e a

- 1) P a e e I V (I) 36 a a a e a
- 2) P a e e I V (I) 36 a a a e a
- 3) P a e e ab a e I V (I) 34 a a a e a

32. *.....*

Items	December 31, 2021	December 31, 2020	December 31, 2019
O l VAT b e I	4,147,523.95	4,503,600.24	
T a	4,147,523.95	4,503,600.24	

33. *.....*

Items	December 31, 2021	December 31, 2020	December 31, 2019
G l a a b e I	981,754,275.12	771,622,693.39	190,439,800.05
M e I a l b e I		33,092,303.01	
G l a a a e I a l	1,263,295,850.63	615,374,610.27	860,699,103.90
G l a a a I a I b e I	4,485,420,000.00		
I e b e I	7,790,519.67	1,915,366.51	2,118,542.98
T a	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 ( )

Bonds	Par value	Issuing date	Maturity	Amount outstanding
G18 H <sub>1</sub> a <sub>1</sub> l	620,000,000.00	3/27/2018	3 a	615,040,000.00
18 H <sub>1</sub> a <sub>1</sub> l01	100,000,000.00	1/19/2018	2 a	99,000,000.00
S <sub>1</sub> b <sub>1</sub> a	720,000,000.00			714,040,000.00

(C )

Bonds	Opening balance	Current period issuance	Par value interest	Premium/Discount amortization	Current period repayment	Closing balance
G18 H <sub>1</sub> a <sub>1</sub> l	616,207,055.81		11,072,350.68	3,792,944.19	620,000,000.00	
18 H <sub>1</sub> a <sub>1</sub> l01	99,454,947.68		7,800,000.00	520,069.67		99,975,017.35
S <sub>1</sub> b <sub>1</sub> a	715,662,003.49		18,872,350.68	4,313,013.86	620,000,000.00	99,975,017.35

Total 99,975,017.35

(2) Other

1) In March 2018, Company ( ) 2018 ( ) G18 H<sub>1</sub>a<sub>1</sub>l ) 620 million yuan, issued by Shanghai Securities Exchange on March 27, 2018. In March 2019, Company ( )

(2) In January 2018, Company ( ) 2018 ( ) 18 H<sub>1</sub>a<sub>1</sub>l01 ) 100 million yuan, issued by Shanghai Securities Exchange on January 19, 2018. In January 19, 2020.

35. Other

Items	December 31, 2021
Un	34,289,431.32
L : U	1,501,176.18
T a	32,788,255.14

36. Other

(1) D a

Items	December 31, 2021	December 31, 2020	December 31, 2019
F <sub>1</sub> a <sub>1</sub> a <sub>1</sub> ba	741,232,347.77	261,465,550.76	197,110,898.52
L <sub>1</sub> a <sub>1</sub> a <sub>1</sub>	319,993,726.26	327,482,012.20	342,480,258.36
T a	1,061,226,074.03	588,947,562.96	539,591,156.88

(2) O e e a

(1) F a a a ba  
 C a F a a L a C ., L . e u e a a a ba u l a  
 ( , 289,591,919.50 a b a 2020, 224,599,857.57 a  
 b a 2021, a 679,793,502.76 a b a 2022,  
 a a - ab a ).

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

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

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

37. . . . .

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

38. D . . . . .

(1) D a

1) Y a 2021

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

2) Y a 2020

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

3) Y a 2019

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

(2) D a I b a

1) Y a 2021

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

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

2) Y a 2020

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

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

Items	Opening balance	Increase	Grants included into profit or loss [Note 2]	Closing balance	Related to assets/income
Opening balance	7,021,433.34	5,382,400.00	196,333.33	12,207,500.01	Related to assets/income
Contributions	1,800,000.00			1,800,000.00	Related to assets/income
Subscriptions	1,010,158.52		66,206.00	943,952.52	Related to assets/income
Management fees	1,746,600.00	1,327,700.00	780,257.38	2,294,042.62	Related to assets/income
Other	2,577,710.81		546,901.34	2,030,809.47	Related to assets/income
Other	295,675.22	1,800,000.00	1,375,000.00	720,675.22	Related to assets/income
Subscriptions	151,159,115.75	96,708,540.00	9,054,432.93	238,813,222.82	
Total		78,623,800.21			
Total					

39. Share-based payments

(1) December 31, 2021

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	





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

(iii) P 21 a B a D a  
a a a 2021, a S b 28, 2021 a  
a a C a a 1,494,200  
255 b a a 53.84 a a A a  
a a 1,494,200.00 a a a ( a )  
78,953,528.00 a S a a a  
b Pa -C a C I P b A a LLP, a a  
Ca a V a R b PCCPACVR [2021] 593 a  
M a z I a C a A  
S a B E N 7, a a  
b 80,447,728.00 a a ab a b 80,447,728.00  
a ba  
a b a

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

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

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

(i) T C a a a a b a SESA  
C a a a a a b 8,088,340.85 a ba  
a a a a

(ii) T C a a a a b a J a H a a a  
B I H a a a a a b 639,056.47 a  
ba I H a b a a a

B. Ca a ( a ) a a D b 31, 2021 a 120,533,538.49 t a  
 I e a a a a D l b 31, 2020 t I :

a. A C a , a a a 113,786,486.15 t a ,  
 ba a a ( I a a ).

b. Ba a 158,766,835.07 a , a a b  
 t b b a a 23,815,025.26 t a  
 113,786,486.15 a a F a a -ba a  
 a a ( a a I ) a a 17,067,972.92 t a  
 a a I a a , a a I  
 44,980,348.93 t a , a a I  
 a -ba a , a a ( a a I ) a I  
 6,747,052.34 t a a I a t a a

41.

(1) D a

Items	December 31, 2021	December 31, 2020	December 31, 2019
R a a	339,232,639.00		
T a	339,232,639.00		

(2) O e e a

P a V (I) 40 a a a a I

42. ( C )

(1) Y a 2021

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

## (2) Y a 2020

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

## (3) Y a 2019

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

(1) D a

Y a 2021

<u>Items</u>	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing balance</u>
W e a t i .....				

3) Y a 2019

S a l a a D b 31, 2019 a 4,703,198.42 a a a  
 a a D b 31, 2018, a a : a. a 1,555,884.22 a  
 ba a a a Ja l a 1, 2019 C a ' a  
 (XXXIII) a a a Ja l a 1, 2019 ( a III  
 a a a a a); a b. a a a  
 a l a 3,147,314.20 l a a 10% a b a  
 a 2019.

45.

(1) D a

Items	Year 2021	Year 2020	Year 2019
Ba a b a a	4,807,657,608.58	3,678,911,443.81	3,647,054,561.91
A : I a a a ( : a )			-1,555,884.22
O : N a a a a	4,807,657,608.58	3,678,911,443.81	3,645,498,677.69
L : A a a a	3,897,503,525.74	1,164,842,854.12	119,534,808.82
D a a a a	86,299,244.04	36,096,689.35	3,147,314.20
C a a a	242,580,876.60		82,974,728.50
C I ba a	8,376,281,013.68	4,807,657,608.58	3,678,911,443.81

(2) O a

1) Y a 2021

P l a z P D b l P a 2020 b a a a b  
 a a 2020, ba a a a 1,212,904,383 a a  
 a b l a I a a a 2.00 a ( a ) 10 a , a I  
 242,580,876.60 l a .

2) Y a 2019

a. T C a a a a a a a a a Ja l a  
 1, 2019, a a a a a a a a a Ja l a 1, 2019  
 b -1,555,884.22 l a . P a III (XXXIII) 3  
 a a a

b. P l a z P D b l P a 2018 b a a a b  
 a a 2018, ba a a a 829,747,285 a ,  
 C a a a a a 1.00 l a ( a ) 10 a ,  
 a I 82,974,728.50 l a .

**(II) Notes to items of the consolidated income statement**

**I. Consolidated income statement**

**(1) Data**

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
Interim Results	35,300,204,306.80	28,122,012,006.82	21,184,180,221.56	18,013,860,601.69		

**(2) Breakdown**

**1) Breakdown by product line**

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Consumer	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
Commercial	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
Network	251,221,594.20	217,406,096.48	480,532,082.96	425,039,175.45	365,348,208.21	354,753,617.98
Telecom	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
Capital	4,763,925,346.54	4,213,440,382.36				
Total	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 by region**

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Domestic	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
Overseas	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 by business segment**

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

**(3) Consolidated income statement**

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.

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

7. *.....*

Items	Year 2021	Year 2020	Year 2019
G <i>.....</i>	18,563,114.54	8,793,708.31	6,899,175.55
G <i>.....</i>	31,645,987.32	53,695,454.88	79,097,654.97
R <i>.....</i>	572,918.39	485,163.11	299,167.39
T <i>.....</i>	50,782,020.25	62,974,326.30	86,295,997.91
<i>.....</i> P a <i>.....</i> V (IV) 3	<i>.....</i>	<i>.....</i>	<i>.....</i>

8. *.....*

D a *.....*

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

10. *Capital assets*

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

11. *Accumulated depreciation*

Items	Year 2021	Year 2020	Year 2019
Increases	-15,648,918.02	-31,353,522.16	-328,850,640.46
Increases from disposals	-31,303,698.33	-10,352,594.51	
Increases from transfers		-4,640,501.42	
Decreases	-901,194.16		
Transfers	-47,853,810.51	-46,346,618.09	-328,850,640.46

12. *Accumulated depreciation on land*

Items	Year 2021	Year 2020	Year 2019
Gains from disposals	-5,822,487.58	220,407.91	
Gains from disposals of land	2,700,000.00	76,333.16	
Transfers	-3,122,487.58	296,741.07	

13. *Accumulated depreciation on buildings*

Items	Year 2021	Year 2020	Year 2019
Gains from disposals	116,963.42	55,353.24	
Increases from disposals	116,963.42	55,353.24	
Increases from disposals of buildings	2,106,593.67	1,952,349.60	8,724,390.05
Increases from disposals of land	336,696.23	574,554.15	987,103.28
Transfers	2,560,253.32	2,582,256.99	9,711,493.33

14. *Accumulated depreciation on equipment*

Items	Year 2021	Year 2020	Year 2019
Increases from disposals	62,969,804.49	26,717,505.85	5,016,805.69
Increases from disposals of equipment	62,969,804.49	26,713,464.80	5,016,805.69
Increases from disposals of land		4,041.05	
Decreases	7,501,230.16	7,142,762.21	2,525,286.09
Increases from disposals of land	5,109,508.19	5,199,913.01	3,886,315.23
Transfers	75,580,542.84	39,060,181.07	11,428,407.01

15. *Accumulated depreciation on intangible assets*

(1) *Depletion*

Items	Year 2021	Year 2020	Year 2019
Increases from disposals	896,003,065.80	316,927,177.22	85,390,233.99
Decreases	-91,364,135.03	36,141,887.39	-34,248,441.36
Transfers	804,638,930.77	353,069,064.61	51,141,792.63

(2) R a a l I a a

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

16. ....

P a V (I) 42 a a a a

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

1. ....

Items	Year 2021	Year 2020	Year 2019
Ca a ba ba a	408,445,790.96	541,354,415.19	400,986,023.02
G a a a	82,451,902.68	235,434,415.37	173,650,937.59
I a	74,079,354.47	23,232,304.04	19,536,813.86
O	3,016,208.29	10,536,161.04	7,770,302.62
T a	567,993,256.40	810,557,295.64	601,944,077.09

2. ....

Items	Year 2021	Year 2020	Year 2019
Ca a ba ba a	1,596,883,996.13	414,503,109.03	540,130,863.36
E a a a	596,247,488.76	318,765,410.68	414,963,244.06
H I a	40,587,146.72		
O	45,464,494.46	13,096,989.75	17,971,328.87
T a	2,279,183,126.07	746,365,509.46	973,065,436.29



5. ....

Items	Year 2021	Year 2020	Year 2019
R			
F	59,848,145.99	106,373,750.00	38,634,541.51
Ca		176,778,674.26	283,112,964.42
R	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 a	3,126,476,739.88	2,560,525,502.47	1,984,855,492.52

6. ....

Items	Year 2021	Year 2020	Year 2019
Pa			
R	620,221,956.10	94,280,001.00	106,373,750.00
Pa			283,839,061.95
Pa		27,563,403.38	
Pa	486,278,861.90	407,079,093.70	341,977,321.18
Pa	65,900,000.00	10,000,000.00	38,400,000.00
Ba			
Pa	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			
A		4,516,723.64	
Pa	30,502,932.44		
Pa	38,331,686.76		
T a	3,193,246,446.60	2,815,986,450.25	875,851,578.10

7. **REVENUE FROM INVESTMENT AND FINANCIAL ASSETS**

(1) **Share of profit from joint venture**

<b>Supplementary information</b>	<b>Year 2021</b>	<b>Year 2020</b>	<b>Year 2019</b>
1) Revenue from investment in joint venture			
Revenue from investment in joint venture	4,023,639,932.18	1,125,653,177.92	108,123,915.50
Revenue from investment in joint venture	131,043,333.54	105,509,930.79	66,488,203.31

(2) Net Assets Available for Distribution - Total

Items	Year 2021	Year 2020	Year 2019
Capital			
Initial	1,351,200,000.00		772,741,373.73
Holders			772,741,367.00
Initial			6.73
Liabilities			
Total	670,992,575.72		17,532,126.33
Holders	670,992,575.72		17,283,103.33
Initial			249,023.00
Net Assets Available for Distribution	680,207,424.28		755,209,247.40

(3) Net Assets Available for Distribution - Total

Items	Year 2021	Year 2020	Year 2019
Capital			
Initial	227,559,999.94		6.89
Holders	153,760,408.68		
Initial	73,799,591.26		
Liabilities			
Total	7,661,643.02		27,148,216.70
Holders	7,204,074.40		
Initial	457,568.62		
Net Assets Available for Distribution	219,898,356.92		-27,148,209.81
Initial	75,339,504.00	1,539,912.74	
Initial			

(4) Capital

Items	Year 2021	Year 2020	Year 2019
1) Capital	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Initial	30,717,041.97	6,419,244.46	10,989,287.18
Holders			
Initial	6,028,851,637.85	1,422,345,842.00	1,908,537,857.72
Holders	48,824,715.93	60,714,420.24	65,053,455.93
2) Capital			
Initial			
3) Capital	6,108,393,395.75	1,489,479,506.70	1,984,580,600.83
Initial			
Holders			
Initial			

(5) A

Items	Year 2021	Year 2020	Year 2019
A	1,320,042,637.44	484,327,490.75	838,996,457.49
I	1,320,042,637.44	484,327,490.75	838,996,457.49

(6) R

Ca

1) Ba a a a D b 31, 2019  
 1,984,580,600.83  
 901,179,938.47

2) Ba a a a D b 31, 2020  
 1,489,479,506.70  
 844,778,122.22

3) Ba a a a D b 31, 2021  
 6,108,393,395.75  
 3,661,091,259.39

**(IV) Others**

I. A

(1) D a a D b 31, 2021

Items	Carrying amount	Reasons for restrictions
Ca a a ba ba a	3,661,091,259.39	I 2,703,403,483.57 251,997,597.57

Items	Carrying amount	Reasons for restrictions
I	364,660,857.10	P
L	1,768,804.83	P (II) 3
F	4,105,444,007.99	M
C	428,453,373.36	M
I	253,140,794.88	M
T	9,507,569,957.43	M

(2) O

A 2021, C 36.86% Tra B&M, 80.00%  
 CDM C , 80.68% H a Q a 100.00% H a a  
 C C a , a I a a

2.

(1) D a a D b 31, 2021

Items	Balance in foreign currencies	Exchange rate	RMB equivalent
Ca a ba ba a			4,208,307,126.76
I : 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
A : ab			1,728,953,250.29
I : USD	271,137,398.84	6.3757	1,728,690,713.78
ZAR	655,685.58	0.40040	262,536.51
O : ab			30,363,231.47
I : 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
L : ab			336,406,346.60
I : USD	52,763,829.32	6.3757	336,406,346.60
S : b I			2,327,209,334.24
I : USD	364,193,652.55	6.3757	2,321,989,470.56
EUR	723,002.85	7.2197	5,219,863.68
A : a ab			3,216,437,316.55
I : USD	460,670,847.51	6.3757	2,937,099,122.47
EUR	188,439.50	7.2197	1,360,476.66
IDR	605,094,798,949.00	0.0004467160	ZAR.....

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

(2) RMB equivalent

Foreign operating entities	Main operating place	Functional currencies	Basis for selection of functional currencies
Huaqiang International	Hong Kong, China	HKD	Tax
Huaqiang Software	Singapore	USD	Tax
CDM China	Taiwan	USD	Tax
MIKAS China	Taiwan	USD	Tax
Huaqiang Capital	Romania	USD	Tax
Huaqiang Investment	Romania	USD	Tax

### 3. Deferred income

(1) Deferred income

1) Year 2021

a. Government grants

Items	Opening balance of deferred income	Increase	Amortization	Closing balance of deferred income	Amortization presented under	Remarks
Subsidy for research and development	246,740,380.77		4,290,675.01	242,449,705.76	0	
Research and development subsidy	19,539,746.80		1,185,676.93	18,354,069.87	0	
Research and development subsidy	33,468,157.53	17,346,976.98	2,250,132.27	48,565,002.24	0	
Subsidy for research and development	26,216,493.86		1,202,091.56	25,014,402.30	0	
Other government grants	11,911,509.84		623,016.96	11,288,492.88	0	
Subsidy for research and development	16,602,008.14		489,225.48	16,112,782.66	0	
Research and development subsidy	10,000,000.00		1,000,000.08	8,999,999.92	0	
Research and development subsidy	8,997,305.50	13,992,202.57	905,733.96	22,083,774.11	0	



1) F a b

I b a

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

2) Y a 2020

a. G a a a

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

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

3) Y a 2019

a. G

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

b. G

Items	Opening balance of deferred income	Increase	Amounts carried forward	Closing balance of deferred income	Amounts carried forward presented under	Remarks
Ma	1,746,600.00	1,327,700.00	780,257.38	2,294,042.62	O	
O <sub>a</sub> b	295,675.22	1,800,000.00	1,375,000.00	720,675.22	O	
S <sub>l</sub> b	2,042,275.22	3,127,700.00	2,155,257.38	3,014,717.84		

G

Items	Amounts	Presented under	Remarks
St	1,832,800.00	O	
R	14,996,974.82	O	
F	59,517,000.00	O	
P	595,622.77	O	
S	76,942,397.59		

(2) G

Items	Year 2021	Year 2020	Year 2019
G	52,675,901.86	63,289,163.19	85,996,830.52

4.

Fa

Y a 2021

F a

Hedged items	Hedging instruments	Closing fair value of hedging instruments	Profit or loss of hedging instruments in the current period	Profit or loss of hedged items due to hedging risks
N	N	-104,821,710.25	-145,408,856.97	94,763,288.25
S		-104,821,710.25	-145,408,856.97	94,763,288.25

T C



2. Comparison of the financial statements with the audited financial statements

(1) Details

Items	Year 2021	
	Tianjin B&M	
Capital	1,351,200,000.00	
Capital	1,351,200,000.00	
Other		
Total	1,351,200,000.00	
Liabilities	1,015,195,405.89	
Liabilities		
Guaranteed	336,004,594.11	

(Continued)

Items	Year 2019	
	Huahai New Energy	Huachuang International
Capital	778,741,367.00	6.73
Capital	772,741,367.00	6.73
Other	6,000,000.00	
Total	778,741,367.00	6.73
Liabilities	649,271,051.22	6.73
Liabilities	34,334,116.92	
Guaranteed	95,136,198.86	

...: T C a t b a N E c I Q t t e e A 0.99% H a a N E c I b N  
 E c I Q t t a H a a I t e I t a a Ma 30, 2019, N E c I Q t t a t e 99.01%  
 b H a a N E c I H a a I t e I t a a 772,741,367.00 a . T t e a

(C) (b) (1)

Year 2019

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

(2) Fair value of equity investments

1) Traffic B&M

Plaza A A R Z a H a C ba C ., L . P  
 Ca A Pa a E T a B&M S a T C ., L .  
 (Z La P i Ba Z [2021] N . 189) b Z a C a U Ya A  
 A a a C ., L ., D b 31, 2020 a a a a a  
 b a a a a C a a a a a a a a a  
 ab a T a B&M a 8,630,095,474.18 a a a a  
 ab ab a a 6,001,245,083.11 a a a a

2) Huaan Energy

P l a z A A a a R H a N E T (Q t t ) C .,  
 L . P A 99.01% E Q t H a a N E T  
 C ., L . b Q t H a a N E T I t E I  
 Pa (LP) (Z La P i Ba Z [2019] N . 797) b C a U A  
 A a a G t C ., L ., D b 31, 2018 a a a a a  
 b a a a a b a a a a a C a a a a  
 a a a a ab a H a a N E a 1,106,209,875.97  
 a a a a ab ab a a 456,938,824.75 a  
 a a a

(3) Huaan International

T C a I a a a a a a a a a a H a a I  
 I a a a a a a a a a a a a a a a  
 a a a a a a

**(II) Disposal of subsidiaries**

**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 C	153,760,408.68	70.00	Transfer	March 2021	Proportionate consolidation	17,647,751.61
SESA C	75,339,504.00	100.00	Transfer	October 2021	Proportionate consolidation	80,748,498.37
2) Year 2019 Halla Ni I	6.89	100.00	Transfer	July 2019	Proportionate consolidation	3,672,807.50

**(Changes in equity)**

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 C						4,471,296.04
SESA C						-2,220,745.48
2) Year 2019 Halla Ni I						1,417,581.90

**2. Other**

**(1) TMC C**

TMC C, a subsidiary of the Company, was disposed of to Halla Ni Investment Co., Ltd. (Halla Ni) on March 31, 2021. The carrying amount of TMC C at the end of 2020 was KRW 26,950,000,000.00. The disposal consideration was KRW 153,760,408.68. The difference between the disposal consideration and the carrying amount is KRW 126,810,408.68. The disposal was accounted for as a disposal of a subsidiary. The carrying amount of TMC C at the end of 2020 was KRW 26,950,000,000.00. The disposal consideration was KRW 153,760,408.68. The difference between the disposal consideration and the carrying amount is KRW 126,810,408.68. The disposal was accounted for as a disposal of a subsidiary.

(2) SESA C a

T C a , b a H a M i H K i 100.00% SESA  
 C a P a D b a E i T a i A i  
 H a M i H K i S i Z i a i C i L i  
 G i C i L i a SESA C i S i b 2021, H a M i H K i  
 i a i 100.00% a b SESA C i S i Z i a  
 I a a L i a a USD11,680,000.00 ( a )  
 75,339,504.00 a ) a USD25,988,868.91 ( a 167,636,001.13 a )  
 a A O b 22, 2021, H a M i H K i a  
 a SESA C a , SESA C a H a M i H K i a i a

(3) H a i N i I i t e

T C a , b a H a M i H K i 100.00%  
 H a N i P a i E i A i  
 b H a M i H K i a H a H i H K i a A i 18,  
 2019, H a M i H K i a i 100.00% H a i N i I i t e  
 H a H i H K i a a USD1.00. A J i 15, 2019,  
 H a M i H K i a a a a a b . A H a i  
 M i H K i a i a H a N i I i t e , H a N i I i t e  
 I i t e a i

**(III) Changes in the consolidation scope due to other reasons**

**I. E**

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
(1) Y a 2021				
G a i H a i E i	E ab	F b a 2021	50,000,000.00	100.00
H a i I i a i	E ab	M a 2021	USD173,469.40	68.00
T i a H a a	E ab	M a 2021	N	51.00
H a i C b a	E ab	A i 2021	N	100.00
G a i B&M	E ab	A i 2021	100,000,000.00	100.00
G a i H a i N	E ab	A i 2021	N	100.00
M a a				
G a i H a i N	E ab	A i 2021	N	100.00
E i				
T i a H a a	E ab	M a 2021	18,040,800.00	68.00
T i a H a a	E ab	M a 2021	18,040,800.00	68.00
B i H a a	E ab	M a 2021	N	51.00
W i H a a	E ab	M a 2021	25,500,000.00	51.00
W i H a a	E ab	M a 2021	N	70.00
T i a H a a	E ab	M a 2021	N	70.00
Z i a B&M	E ab	N b 2021	5,000,000.00	100.00
G a i H a i I i &	E ab	D b 2021	USD20,000,000.00	100.00
E i				
(2) Y a 2020				
J a i H a a	E ab	A i 2020	20,000,000.00	45.00
H a i I i a i	E ab	J i 2020	USD13,434,400.00	70.00
T i a H a a	E ab	A i t 2020	1,140,000.00	57.00
B i Y i	E ab	A i t 2020	1,710,000.00	57.00
T i a H a a	E ab	N i t b 2020	N	
(3) Y a 2019				
Y i T a i		M a 2019	2,850,000.00	57.00
H a i C	E ab	A i t 2019	USD17,000,000.00	100.00

A i 2020, C a a 45% i J a i H a a A C a a a  
 b a a B a D e J a i H a a a J a i H a a a b i

2. *Entities disposed of during the period*

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Y a 2020				
I a a R I	Ca a	A l l t 2020		
H a I				
I a a R	Ca a	A l l t 2020		
R				
H a t P I	Ca a	N b e 2020	3,701,301.12	-12,242,823.85

**VII. Interest in other entities**

*(I) Interest in significant subsidiaries*

*1. Significant subsidiaries*

(1) *Basic information*

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	
Hua L C	R	R	Ma	57.00		E
Ta B&M	Ta G	Ta G	Ma	36.86		B
C B&M	J a C , S t a P	J a C , S t a P	Ma			B

... T C ... Ta B&M 100% ... C B&M.

(2) O

P a ... VI (I) l ... Ta B&M.

2. ...

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss		
		Year 2021	Year 2020	Year 2019
Hua L Q	15.68			30,549,663.23
Hua C	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
Hua C	43.00	-21,763,072.75	-19,388,954.46	-2,497,180.56
Ta B&M	63.14	110,249,956.79		

(C ...)

Subsidiaries	Dividend declared to non-controlling shareholders		
	Year 2021	Year 2020	Year 2019
Hua L Q			
Hua C			
HUAYOU-POSCO			
Hua C			
Ta B&M			

(C ...)

Subsidiaries	Closing balance of non-controlling interest		
	December 31, 2021	December 31, 2020	December 31, 2019
Hua L Q			550,457,703.28
Hua C	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
Hua C	700,280,194.03	722,043,266.78	143,096,181.31
Ta B&M	1,546,300,807.05		

... T C ... 2020. T C ... 100% ... 15.68% ... Hua L Q ... F b a 13,

3. 截至2021年12月31日，本集团主要子公司资产及负债情况如下：

(1) 主要子公司资产及负债情况

Subsidiaries	December 31, 2021					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huaili Qili						
Huaili Chemical	1,174,398,796.08	1,036,281,736.03	2,210,680,532.11	1,138,249,969.78	64,306,572.11	1,202,556,541.89
HUAYOU-POSCO	134,676,295.67	548,447,419.35	683,123,715.02	295,417,498.35	76,972,856.40	372,390,354.75
Huaili Chemical	1,255,265,126.21	6,607,150,094.34	7,862,415,220.55	2,443,041,860.94	3,828,586,905.89	6,271,628,766.83
Taibang 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

(CNY million)

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

(CNY million)

Subsidiaries	December 31, 2019					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huaili Qili	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
Huaili Chemical	360,555,194.55	790,259,982.91	1,150,815,177.46	261,190,151.46	65,056,744.20	326,246,895.66
HUAYOU-POSCO	127,459,576.83	270,847,095.05	398,306,671.88	62,343,333.04		62,343,333.04
Huaili Chemical	636,356,907.10	550,860,541.20	1,187,217,448.30	846,512,254.71		846,512,254.71
Taibang B&M						

(2) 主要子公司经营业绩情况

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
Huaili Qili								
Huaili Chemical	989,905,933.53	-83,401,013.86	-83,401,013.86	-284,012,691.88		-1,494,902.72	-1,494,902.72	66,635,330.34
HUAYOU-POSCO	176,934,342.73	-21,355,146.58	-21,355,146.58	-23,683,436.74	12,773,439.43	-3,874,831.99	-3,874,831.99	31,686,362.92
Huaili Chemical		-50,611,797.09	-50,611,797.09	-410,974,026.53		-45,232,666.63	-171,917,885.90	39,039,952.27
Taibang B&M	4,976,281,811.27	174,617,170.20	174,617,170.20	615,613,264.86				

(CNY million)

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

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

**1. Changes in holding proportion**

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 B&M	April 2021	68.00	51.00
Wenzhou Huashan	April 2021	68.00	51.00
SESA Company	October 2021	70.00	100.00
Tianjin B&M	November 2021	38.62	36.86
(2) Year 2020			
Huayou Quzhou	January 2020	84.32	100.00
Huayou Company	April 2020	58.00	57.00
Huayou America	October 2020	60.00	100.00
Jiangsu Huayou	December 2020	40.00	45.00
(3) Year 2019			
Huayou Northeast	May 2019	100.00	40.23

**2. Changes in holding proportion of subsidiaries**

Items	Year 2021					
	Jiangsu Huayou	Tianjin B&M	SESA Company	Beijing Huashan	Tongxiang Huashan	Wenzhou Huashan
Accounts receivable						
Capital	5,000,000.00					8,500,000.00
Fixed assets			6,003,668.72			
Intangible assets						
Liabilities	5,000,000.00		6,003,668.72			8,500,000.00
Liabilities: Short-term borrowings						
Accounts payable	5,621,489.48	14,475,007.81	-2,084,672.13	17,566.99	-313,655.60	8,497,699.40
Bank deposits	-621,489.48	-14,475,007.81	8,088,340.85	-17,566.99	313,655.60	2,300.60
Interest 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	Huayue Company	Jiangsu Huayou
Accounts receivable				
Capital		4,516,723.64		
Fixed assets	805,000,000.00			
Intangible assets				
Liabilities	805,000,000.00	4,516,723.64		
Liabilities: Short-term borrowings				
Accounts payable	551,801,103.71	4,839,533.00	-63,268.42	290,736.62
Bank deposits	253,198,896.29	-322,809.36	63,268.42	-290,736.62
Interest receivable	-253,198,896.29	322,809.36	63,268.42	290,736.62

(Continued)

Items	Year 2019
	Huayou New Energy
Accounts receivable	1,040,000,000.00
Accounts payable	1,040,000,000.00
Prepaid expenses	
Trade receivables	1,040,000,000.00
Long-term prepayments	
Other receivables	1,031,486,813.24
Other payables	8,513,186.76
Interest receivable	8,513,186.76

...: P... Ca... S... I... A... C... b... H... N...  
 E... CITIC S... I... C... L... C... a... I... a... CITIC S... I... C...  
 L... a... 1.04 b... H... N... E... a... a... 59.77%  
 H... N... E... A... a... b... 8,513,186.76... C... a... a... 40.23%  
 H... N... E... a... A... C... a... a... b...  
 B... D... H... N... E... a... a... H... N... E... a... b...

(III) Interest in joint ventures or associates

1. ...

(1) Ba... a...

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	
P... C...	T... G...	T... G...	N... a...	40.00		E... *
AVZ C...	T... D... a...	M... Ha... Wa...	M... a...	6.29		E... *
NZC C...	T... D... a...	Da... Wa... A... a...	M... a...	14.65		E... *
L... C...	W... G... , Ja... I... t...	W... G... , Ja... I... t...	N... a...	49.00		E... *
V... IWIP C...	H... I... K... I... , C... a...	H... I... K... I... , C... a...	S... I... t...	24.00		E... *
N... T...	H... I... K... I... , C... a...	H... I... K... I... , C... a...	I... t...	30.00		E... *
I... H... a...	Ha... a... I... a... , N... Ma... t... I... a...	Ja... a... , I... a...	Ma... t... I...	20.00		E... *
Q... A...	Q... I... G... , Z... a... I... P... b...	Q... I... G... , Z... a... I... P... b...	Ca... a... a...	49.92		E... *
S... P... a...	S... G... , G... a... I... I... P... b...	S... G... , G... a... I... I... P... b...	I... a... a...	15.00		E... *



(C i l )

December 31, 2020/Year 2020

Items	Puhua Company	AVZ Company	Leyou Company	Veinstone	IWIP Company	Newstride Technology [Note]
C a	211,186,394.64	73,229,321.87	742,451,264.74	221,003,338.43	410,679,031.99	951,873,169.87
N a	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
T a	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
C a	147,921,772.87	2,524,056.69	577,683,298.89	868,922,073.42	539,306,038.64	395,684,466.82
N a	9,844,444.44	29,336,270.48	4,023,255.38		451,066,337.00	945,763,456.05
T a	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
N a		58,640,817.88		32,172,046.07		1,110,378,753.74
E a b l a b						
N a	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
T a	-6,642,552.05	-25,418,904.39	3,852,078.28	31,384,335.65	113,139,577.47	112,915,459.63
T a	-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 i l )

December 31, 2019/Year 2019

Items	Puhua Company	AVZ Company	NZC Company	Leyou Company	Veinstone	IWIP Company
C a	68,411,419.89	43,136,897.56	11,891,584.86	942,966,209.62	91,211,689.50	106,118,415.46
N a	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
T a	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
C a	10,337,433.36	11,657,248.13	30,590,376.66	326,397,009.29	43,228,890.09	165,757,358.99
N a		24,435,731.66	12,074,760.65		666,256,930.23	337,159,746.00
T a	10,337,433.36	36,092,979.79	42,665,137.31	326,397,009.29	709,485,820.32	502,917,104.99
N a		56,051,881.66	13,087,954.38		33,407,147.60	
E a b l a b						
N a	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
T a	-5,432,533.20	-24,896,114.98	-21,703,907.28	3,611,086.37	-204,921.25	9,681,088.46
T a	-5,432,533.20	-25,826,352.90	-22,103,417.89	3,611,086.37	18,262.90	13,911,230.90

... : A a C Ma a a D t e b e t i 2020. N e a T u i A a 2020, i a 2020 a

3. A

Items	Year 2021	Year 2020	Year 2019
J T a a I a l	6,305,745.11	16,643,371.77	18,717,782.00
P e a a			
N I	1,909,052.45	-1,777,015.09	1,766,107.01
O	466,612.36	-297,395.15	-225,969.60
T a	2,375,664.81	-2,074,410.24	1,540,137.41
A T a a I a l	9,997,989.00	20,652,416.02	23,689,731.79
P e a a			
N I	-4,172,213.39	-249,104.77	26,663,410.42
O	3,530,244.43	-233,129.59	4,098,603.12
T a	-641,968.96	-482,234.36	30,762,013.54





(II) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's liquidity risk is primarily related to its debt obligations. The Company's debt obligations are primarily composed of short-term debt, which is due within one year, and long-term debt, which is due over a period of more than one year. The Company's liquidity risk is managed through a variety of measures, including maintaining a strong cash position, issuing new debt, and refinancing existing debt.

The Company's liquidity risk is also related to its operating activities. The Company's operating activities generate cash, which is used to fund its operations and pay its obligations. The Company's liquidity risk is managed through a variety of measures, including maintaining a strong cash position, issuing new debt, and refinancing existing debt.

For a more detailed discussion of the Company's liquidity risk, see the "Liquidity Risk" section of the Company's annual report.

December 31, 2021

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

(C t )

December 31, 2020

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

(Continued)

December 31, 2019

Items	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Bank deposits	7,199,673,581.93	7,437,272,035.49	6,314,681,930.62	1,044,061,646.54	78,528,458.33
Derivatives					
Notes receivable	1,711,684,225.38	1,711,684,225.38	1,711,684,225.38		
Accounts receivable	1,457,846,829.84	1,457,846,829.84	1,457,846,829.84		
Notes payable	979,473,205.49	1,005,366,088.38	1,005,366,088.38		
Other liabilities	620,793,231.40	621,280,141.40	621,280,141.40		
Long-term liabilities	539,591,156.88	593,997,653.46	41,878,942.52	471,245,966.60	80,872,744.34
Subtotal	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

Management monitors the market risk of the financial instruments held by the Company. The market risk is the risk of changes in the fair value of the financial instruments due to changes in market prices.

1. Interest rate risk

The Company's financial instruments are primarily denominated in Renminbi Yuan. The Company's interest rate risk is primarily related to the interest rate on the Company's bank deposits and borrowings. The Company's interest rate risk is managed through the use of fixed-rate financial instruments.

As of December 31, 2021, the Company's interest rate risk is primarily related to the interest rate on the Company's bank deposits and borrowings. The Company's interest rate risk is managed through the use of fixed-rate financial instruments. The carrying amount of the Company's interest rate risk is 9,219,358,463.54 as of December 31, 2019; 4,327,497,447.29 as of December 31, 2020; and 2,631,416,737.86 as of December 31, 2021. The contract amount of the Company's interest rate risk is 9,219,358,463.54 as of December 31, 2019; 4,327,497,447.29 as of December 31, 2020; and 2,631,416,737.86 as of December 31, 2021.

2. Foreign exchange risk

The Company's financial instruments are primarily denominated in Renminbi Yuan. The Company's foreign exchange risk is primarily related to the exchange rate of the Renminbi Yuan against the US Dollar. The Company's foreign exchange risk is managed through the use of forward contracts.

As of December 31, 2021, the Company's foreign exchange risk is primarily related to the exchange rate of the Renminbi Yuan against the US Dollar. The Company's foreign exchange risk is managed through the use of forward contracts.

## IX. Fair value disclosure

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

#### 1. December 31, 2021

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

#### 2. December 31, 2020

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

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	
R				
1. H	83,508,361.74		26,608,961.11	110,117,322.85
E	6,573,600.00		6,573,600.00	
D	83,508,361.74			83,508,361.74
S			20,035,361.11	20,035,361.11
2. R			460,537,826.62	460,537,826.62
3. O			21,930,092.52	21,930,092.52
T	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
H	9,834,660.26	30,317,180.12	83,508,361.74	T
I	162,139,915.55			
D	104,821,710.25			
H		15,684,302.17		

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

Items	Fair value as at December 31, 2021	Fair value as at December 31, 2020	Fair value as at December 31, 2019	Valuation technique
Held for sale - Investment property	22,678,702.23			Discounted cash flow
Held for sale - Investment property	360,612.00	8,254,968.09		Discounted cash flow
Right of use assets	1,319,017,850.74	762,316,046.62	460,537,826.62	Discounted cash flow
Equity instruments	6,573,600.00	6,573,600.00	6,573,600.00	Market approach
Share-based payments	300,239,589.04		20,035,361.11	Market approach

Items	Fair value as at December 31, 2021	Fair value as at December 31, 2020	Fair value as at December 31, 2019	Valuation technique
Other intangible assets	34,552,445.81	5,653,575.00	21,930,092.52	For the intangible assets, the fair value is determined based on the market value of the assets. The fair value of the intangible assets is determined based on the market value of the assets. The fair value of the intangible assets is determined based on the market value of the assets.

## X. Related party relationships and transactions

### (I) Related party relationships

#### 1. Parent company

Parent company	Place of registration	Business nature	Registered capital	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
Hua Hui Technology Co., Ltd.	Zhejiang Province	Software development	70,092,039.94	16.40	16.40

For the year 2019, the year 2020, the company has no transactions with the parent company. For the year 2021, the company has no transactions with the parent company. For the year 2022, the company has no transactions with the parent company.

#### 2. Subsidiaries

3. 附屬公司 C

本公司附屬公司之詳情載列如下：VII

Joint ventures or associates	Relationships with the Company
Manu W I	A 100%
Huaa I I	A 100%
Huaa N E	T 100% 本公司於2019年1月收購Huaa I I 100%權益。Huaa I I 為本公司之附屬公司。Huaa I I 於2021年1月1日之資產負債表及損益表如下：
HANAQ C	T 100% 本公司於2019年1月收購HANAQ C 100%權益。HANAQ C 為本公司之附屬公司。HANAQ C 於2021年1月1日之資產負債表及損益表如下：
Puta C	A 100%
Suta P	A 100%
Luta C	A 100%
TMR C	T 100% 本公司於2021年6月收購TMR C 100%權益。TMR C 為本公司之附屬公司。TMR C 於2021年6月30日之資產負債表及損益表如下：
Zaia Ti L Ma	T 100% 本公司於2021年1月收購Zaia Ti L Ma 100%權益。Zaia Ti L Ma 為本公司之附屬公司。Zaia Ti L Ma 於2021年1月1日之資產負債表及損益表如下：
PHC C	A 100%
Ia H a	A 100%
N T	A 100%
IWIP C	A 100%
V	A 100%
PT. W Ba E ( WBE C )	T 100% 本公司於2021年1月收購PT. W Ba E 100%權益。PT. W Ba E 為本公司之附屬公司。PT. W Ba E 於2021年1月1日之資產負債表及損益表如下：
Ia H a	A 100%

4. 關連公司 C

Related parties	Relationships with the Company
Hua H I	T 100% 本公司於2021年1月收購Hua H I 100%權益。Hua H I 為本公司之附屬公司。Hua H I 於2021年1月1日之資產負債表及損益表如下：
Ga M a C	T 100% 本公司於2021年1月收購Ga M a C 100%權益。Ga M a C 為本公司之附屬公司。Ga M a C 於2021年1月1日之資產負債表及損益表如下：
Xi W I	O 100% 本公司於2021年1月收購Xi W I 100%權益。Xi W I 為本公司之附屬公司。Xi W I 於2021年1月1日之資產負債表及損益表如下：
Q J a	C 100% 本公司於2021年1月收購Q J a 100%權益。Q J a 為本公司之附屬公司。Q J a 於2021年1月1日之資產負債表及損益表如下：
H a I T a I	T 100% 本公司於2021年1月收購H a I T a I 100%權益。H a I T a I 為本公司之附屬公司。H a I T a I 於2021年1月1日之資產負債表及損益表如下：



Related parties	Content of transaction	Year 2021	Year 2020	Year 2019
Huaan Energy	Guarantee			75,158.62
	Prepayment			9,427,451.09
HANAQ Chemical	Guarantee			564,109.51
Huaan Hydro	Share	3,252,026.40	3,947,564.50	4,186,418.50
Pulit Chemical	Share			3,998,296.24
	Guarantee	1,766,778.22	1,044,261.01	
	Share	1,632,299.41		
Sun Power	Guarantee	1,447,251.33		
Lit Chemical	Guarantee	25,664,986.02		
Tianjin B&M	Guarantee	1,511,492.04		
China B&M	Guarantee	2,175,297.35		
WBE Chemical	Equity	221,460.99		
Tianjin		71,457,706.90	6,333,170.28	21,096,802.02

(2) Same as above

Related parties	Content of transaction	Year 2021	Year 2020	Year 2019
TMR Chemical	Guarantee	1,280,810.94	10,879,627.73	28,135,310.32
Pulit Chemical	Guarantee	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
Lit Chemical	Guarantee	97,391,874.00	531,864.00	
	Share	371,555.90	301,602.18	432,544.53
Baotou Chemical	Share	1,764.00		
Tianjin Lit Chemical	Share	219,663.98		
Huaan Energy	Guarantee			26,621,383.06
	Share			17,269,442.55
Huaan Hydro	Guarantee	26,048.36	19,204.75	
	Share	166,055.36	1,512,372.74	2,510,404.80
Tianjin Huaan Hydro	Guarantee			55,800.00
PHC Chemical	Share	500,603.57		
Tianjin B&M	Guarantee	488,530,518.73	650,447,114.64	593,313,224.19
	Prepayment	394,435.21	4,086,187.46	
China B&M	Guarantee	567,405,882.31	167,424,383.88	189,059,359.71
	Prepayment	331,224.87	2,345,614.00	
Ningxia Meiyuan	Share			2,415.10
Inner Mongolia Shengli	Guarantee	56,584,070.81	7,283,185.82	
Guangxi Huaan Hydro	Share	154,755.50	24,761.15	
Inner Mongolia Huaan Hydro	Guarantee	59,848,405.47		
	Share	1,277,120.00		
Tianjin Huaan Hydro	Guarantee	1,911.51		
Tianjin		1,619,918,121.29	1,043,177,051.02	878,867,009.27

Same as above

2. *Lease income recognized*

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

3. *Guarantees*

(1) T C a a b a a I a a

Guaranteed parties	Guarantors	Lenders	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Hua Lu Hui	Hua Lu Hui	EA C, L	Ca	329,078,298.79 (USD51,614,457.83)	8/10/2021- 11/25/2021	8/9/2028- 11/24/2028	N
Ta				329,078,298.79			

(2) T C a a b a a I a a a a

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

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	T C a	S a i a P i D B a C ., L i. J a i T i a i S t b- b a	B e e i	389,000,000.00 (A a 5 e a a i )	1/4/2021- 12/16/2021	1/3/2022- 12/16/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	T C a	B a C i a L i i T i a i S t b- b a	B e e i  L e e i	136,000,000.00 (A a 2 e a a i ) 340,332,967.25 (USD53,379,702.19) (A a 6 e a a i )	10/20/2021- 11/18/2021	5/17/2022- 10/19/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	T C a	C i a M i B a i C i L i . H a i B a	L e e i	103,401,406.83 (USD16,218,047.72) (A a 1 e a a i )	12/20/2021	3/2/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	T C a	C i a G i a B a C ., L i. J a i B a	B e e i	200,000,000.00 (A a 1 e a a i )	12/14/2021	12/13/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	T C a	C i a G i B a C ., L i . J a i T i a i S t b- b a	G a a i L e e i	165,000,000.00 (A a 3 e a a i ) 59,679,490.56 (USD9,360,460.90) (A a 2 e a a i )	7/29/2021- 10/27/2021	7/28/2022 10/26/2022	N
C H <sub>t</sub> a <sub>t</sub> H <sub>t</sub> . . .	T C a	C i a E i b i B a C ., L i. S a i B a	L e e i	84,743,874.66 (USD13,291,697.33) (A a 2 e a a i )	6/11/2021- 6/23/2021	2/10/2022- 2/20/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	H <sub>t</sub> a <sub>t</sub> H <sub>t</sub> I	C i a D i B a Z i a i B a	B e e i	255,028,000.00 (USD40,000,000.00) (A a 1 e a a i )	11/19/2019	11/18/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	CDM C a	C i a G i B a C ., L i . J a i T i a i S t b- b a	B e e i	123,453,250.00 (USD19,363,089.54) (A a 1 e a a i )	6/19/2020	6/18/2022- 6/18/2023	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .	H <sub>t</sub> a <sub>t</sub> Q <sub>t</sub> i	B a C C ., L i . Q <sub>t</sub> i B a	B e e i	400,000,000.00 (A a 4 e a a i )	8/20/2021- 9/9/2021	3/15/2022- 3/17/2022	N
C Q <sub>t</sub> X <sub>t</sub> J <sub>t</sub> a <sub>t</sub> . . .			G a a i L e e i	39,000,000.00 (A a 2 e a a i ) 116,443,832.97 (I i i : USD5,234,536.28) (A a 9 e a a i )	2/23/2021- 6/25/2021	2/22/2022- 3/30/2022	N
			L e e i		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 X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	T E -I Ba C a Z a B a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	331,779,400.00 (I <sub>1</sub> : USD4,000,000.00) (A a 6 a a ) 179,725,399.54 (USD28,189,124.26) (A a 3 a a )	4/22/2021- 8/31/2021	7/21/2022- 11/18/2022	N
C X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	S a P D Ba C . L Q <sub>1</sub> S b- b a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	217,000,000.00 (A a 2 ) 83,000,000.00 (A a 1 a a )	5/14/2021- 12/10/2021	1/23/2022- 12/9/2022	N
C X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	Ba B C . L . Q <sub>1</sub> B a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	180,000,000.00 (A a 2 a a ) 286,000,000.00 (A a 3 a a )	9/8/2021- 9/9/2021	5/21/2022- 10/8/2022	N
C X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	Ba C a L . Q <sub>1</sub> K S b- b a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	292,211,886.63 (I <sub>1</sub> : EUR 721,897.95) (A a 5 a a ) 88,609,192.65 (I <sub>1</sub> : EUR977,213.57; USD12,770,409.90) (A a 5 a a )	7/27/2021- 12/2/2021	1/18/2022- 11/23/2022	N
C X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	C a Z a Ba C . L Q <sub>1</sub> B a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	50,000,000.00 (A a 1 a a ) 52,409,334.74 (USD8,220,169.51) (A a 2 a a )	5/11/2021	4/12/2022	N
C X <sub>1</sub> a . . . Q <sub>1</sub> J <sub>1</sub> a . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	C a G a Ba C . L . Q <sub>1</sub> B a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	64,000,000.00 (A a 1 a a ) 29,166,753.36 (USD4,574,674.68) (A a 1 a a )	8/25/2021	8/24/2022	N
C X <sub>1</sub> a . . . H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> . . . H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> . . .	H <sub>1</sub> a <sub>1</sub> t <sub>1</sub> Q <sub>1</sub> t <sub>1</sub>	I a a C a a Ba C a L . Q <sub>1</sub> Q <sub>1</sub> S b- b a	B <sub>1</sub> e <sub>1</sub> t <sub>1</sub>	540,000,000.00 (A a 42 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 X <sub>1</sub> a. . . H <sub>1</sub> a <sub>1</sub> H <sub>1</sub> a <sub>1</sub> . . .	R R <sub>1</sub> R <sub>1</sub>	I <sub>1</sub> a a <sub>1</sub> C <sub>1</sub> a a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> a <sub>1</sub> L <sub>1</sub> a <sub>1</sub> Q <sub>1</sub> a <sub>1</sub> S <sub>1</sub> b <sub>1</sub> a <sub>1</sub>	B <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	120,000,000.00 (A a <sub>1</sub> 5 a a <sub>1</sub> )	12/16/2018-1/7/2019	6/25/2022-12/25/2023	N
C X <sub>1</sub> a. . . H <sub>1</sub> a <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	H <sub>1</sub> a <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	C <sub>1</sub> a G <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Ja <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub>	L <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	83,865,850.09 (USD13,153,983.10) (A a <sub>1</sub> 3 a a <sub>1</sub> )	7/27/2021-12/29/2021	3/13/2022-5/30/2022	N
C X <sub>1</sub> a. . . Q <sub>1</sub> a <sub>1</sub> J <sub>1</sub> a <sub>1</sub> . . . Q <sub>1</sub> a <sub>1</sub>	N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	S <sub>1</sub> a <sub>1</sub> a <sub>1</sub> P <sub>1</sub> i <sub>1</sub> D <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> S <sub>1</sub> b <sub>1</sub> a <sub>1</sub>	B <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	120,000,000.00 (A a <sub>1</sub> 2 a a <sub>1</sub> )	1/15/2021-12/17/2021	1/14/2022-12/16/2022	N
C X <sub>1</sub> a. . . Q <sub>1</sub> a <sub>1</sub> J <sub>1</sub> a <sub>1</sub> . . . Q <sub>1</sub> a <sub>1</sub>	N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	C <sub>1</sub> a Z <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub> N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	B <sub>1</sub> a <sub>1</sub> i <sub>1</sub> L <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	145,000,000.00 (A a <sub>1</sub> 2 a a <sub>1</sub> ) 55,735,233.90 (USD8,741,821.90) (A a <sub>1</sub> 2 a a <sub>1</sub> )	4/28/2021-5/11/2021	4/12/2022-4/18/2022	N
C X <sub>1</sub> a. . . Q <sub>1</sub> a <sub>1</sub> J <sub>1</sub> a <sub>1</sub> . . . Q <sub>1</sub> a <sub>1</sub>	N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	C <sub>1</sub> a G <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub>	L <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	77,057,068.01 (USD12,086,056.12) (A a <sub>1</sub> 3 a a <sub>1</sub> )	7/30/2021-12/7/2021	4/13/2022-9/6/2022	N
C X <sub>1</sub> a. . . Q <sub>1</sub> a <sub>1</sub>	N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	H <sub>1</sub> a <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub>	B <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	89,000,000.00 (A a <sub>1</sub> 2 a a <sub>1</sub> )	6/24/2021-6/29/2021	6/24/2022-6/29/2022	N
C X <sub>1</sub> a. . . Q <sub>1</sub> a <sub>1</sub>	N E <sub>1</sub> Q <sub>1</sub> a <sub>1</sub>	Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub>	L <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	97,999,227.02 (USD15,370,740.00) (A a <sub>1</sub> 1 a a <sub>1</sub> )	8/19/2021	6/19/2022	N
			B <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	63,000,000.00 (A a <sub>1</sub> 2 a a <sub>1</sub> )	7/29/2021	5/21/2022-8/28/2022	N
			Ba <sub>1</sub> a <sub>1</sub> a <sub>1</sub>	246,127,418.01 (A a <sub>1</sub> 29 a a <sub>1</sub> )	6/25/2021-8/16/2021	2/16/2022-6/25/2022	N
C X <sub>1</sub> a. . . H <sub>1</sub> a <sub>1</sub> C <sub>1</sub> a <sub>1</sub>	H <sub>1</sub> a <sub>1</sub> C <sub>1</sub> a <sub>1</sub>	T E <sub>1</sub> a <sub>1</sub> -I <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> a <sub>1</sub> Z <sub>1</sub> a <sub>1</sub> B <sub>1</sub> a <sub>1</sub>	B <sub>1</sub> a <sub>1</sub> i <sub>1</sub>	860,292,328.10 (USD134,933,000.00) (A a <sub>1</sub> 2 a a <sub>1</sub> )	10/27/2021-11/25/2021	3/21/2024-9/21/2028	N
		C <sub>1</sub> a G <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Ja <sub>1</sub> a <sub>1</sub> T <sub>1</sub> i <sub>1</sub> a <sub>1</sub> S <sub>1</sub> b <sub>1</sub> a <sub>1</sub>		592,461,922.50 (USD92,925,000.00) (A a <sub>1</sub> 1 a a <sub>1</sub> )	10/28/2021	3/21/2024-9/21/2028	
		A <sub>1</sub> a <sub>1</sub> a <sub>1</sub> Ba <sub>1</sub> C <sub>1</sub> ., L <sub>1</sub> . Q <sub>1</sub> a <sub>1</sub> T <sub>1</sub> i <sub>1</sub> a <sub>1</sub> S <sub>1</sub> b <sub>1</sub> a <sub>1</sub>		296,795,210.70 (USD46,551,000.00) (A a <sub>1</sub> 1 a a <sub>1</sub> )	10/29/2021	3/21/2024-9/21/2028	

Guarantors	Guaranteed parties	Lending financial institutions	Content guaranteed	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
		China Merchants Bank Co., Ltd.		296,795,210.70 (USD46,551,000.00)	10/29/2021	3/21/2024- 9/21/2028	
		Prudential Financial		150,466,520.00 (USD23,600,000.00)	10/29/2021	3/21/2024- 9/21/2028	
		China Everbright Bank Co., Ltd.		60,186,608.00 (USD9,440,000.00)	11/1/2021	3/21/2024- 9/21/2028	
China Xinhua ...	Hua ...	Kaifu Industrial Bank Co., Ltd.	Bank	318,785,000.00 (USD50,000,000.00)	3/11/2020	3/11/2023	N
Hua ...	T ... / ...	China Everbright Bank Co., Ltd.	Bank	94,000,000.00 (A ...)	12/15/2021	12/13/2022	N
		China Everbright Bank Co., Ltd.	Bank	570,000,000.00 (A ...)	4/23/2021- 12/5/2021	12/13/2022- 6/28/2026	N
		China Everbright Bank Co., Ltd.	S ...	309,515,612.67 (A ...)	9/17/2021- 10/18/2021	1/18/2022- 10/18/2024	N
T ...				11,445,512,587.91			

... T ... C ... a ... a ... C ... B&M, a ... H ... H ... a ... a ...

4. C

(1) Y a 2021

Related parties	Opening balance	Increase	Decrease [Note]	Closing balance
Ca a				
X W	7,842,828.93		7,842,828.93	
TMA C				

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

(3) Y a 2019

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

... A N M a a N M a a A I I 2019 a a A I I 15, 2019, e e ab 28.25

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

5. A . . . . .

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

Related parties	Content of related party transactions	Year 2021	Year 2020	Year 2019
	A 100% H a t a I I a a			6.73
H a a I t e I	A 99.01% H a a N			772,741,367.00
H a t H I H I K I	E a 100%			6.89
H a t H I H I K I	A 40.00% V			72,601,580.75
P t a C a	S a I		39,475.24	
G a X I	A 15.68% H a t		805,000,000.00	
S b a	Q t	1,352,774,305.68	845,368,236.24	855,658,848.59

VI (I) 1 (2) T a B&M a a a T C a H a t H I

6. U a t a

Items	Year 2021	Year 2020	Year 2019
K a a t	5,711.48	3,835.62	2,847.92

(III) Balance due to or from related parties

1. Balance due to or from related parties

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

2. *Balances due to related parties*

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

**XI. Share-based payment**

*(I) Overall information*

2021

Items	The Company	Tianjin B&M
Share-based payment expense	8,491,900	9,424,800
Share-based payment expense		9,424,800
Share-based payment expense		
Share-based payment expense		
Share-based payment expense		



2. Equity-settled share-based payment

Per the Company's financial statements, as of December 31, 2021, the Company has 9,424,800 shares of common stock outstanding. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

(II) Equity-settled share-based payment

2021

1. Restricted stock awards

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

2. Equity-settled share-based payment

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

The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

## **XII. Commitments and contingencies**

### ***(I) Significant commitments***





2. **Accounts receivable**

(1) **Balance sheet**

Items	Year 2021
Accounts receivable	16,344,693.16
Provision for doubtful accounts	
Accounts receivable, net	

(2) **Accounts receivable, net**

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

Provision for doubtful accounts (I) 13

(3) **Uncollectible accounts**

Remaining years	December 31, 2021
Within 1 year	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**

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

(C) (b) (6)

December 31, 2020

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

(C) (b) (6)

December 31, 2019

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

(2) A

a. D b, 31, 2021

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
J	5,717,261.90	5,717,261.90	100.00	E
O	1,167,765.44	1,167,765.44	100.00	
S	6,885,027.34	6,885,027.34	100.00	

b. D b, 2020

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

. D b, 2019

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

(3) A ab ba b a a ba  
A

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
P a I a L	160,699,463.55	8,062,408.23	5.02	185,811,145.38	9,480,623.88	5.10
P a I a L a a	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 L)

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

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

(Continued)

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

(2) Accounts receivable

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

(3) Contract liabilities

(1) Year 2021

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

(2) Y a 2020

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

(3) Y a 2019

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

(4) D a 5 b a I ba a

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

2. ....

(1) D a

(1) D a a I

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

(C )

December 31, 2020

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

(C )

December 31, 2019

Categories	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
R ab a ba					
R ab a ba	110,553,586.32	100.00	471,405.94	0.43	110,082,180.38
T a	110,553,586.32	100.00	471,405.94	0.43	110,082,180.38

(2) O ab a a ba

December 31, 2021

December 31, 2020

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



(2) Y a 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 a I ba a	138,952.07	304,753.87	27,700.00	471,405.94
O a I ba a				
T a a a 2	-28,465.47	28,465.47		
T a a a 3		-258,753.87	258,753.87	
R a a 2				
R a a 1				
P a a	1,531,143.64	39,396.42	393,630.81	1,964,170.87
P a a				
P a a				
P a a				
O a a				
C a I ba a	1,641,630.24	113,861.89	680,084.68	2,435,576.81

(3) Y a 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)	
O a I ba a [N ]	339,593.55	201,087.96	228,205.61	768,887.12
O a I ba a				
T a a a 2	-76,188.47	76,188.47		
T a a a 3		-2,200.00	2,200.00	
R a a 2				
R a a 1				
P a a	-124,453.01	29,677.44	-202,705.61	-297,481.18
P a a				
P a a				
P a a				
O a a				
C a I ba a	138,952.07	304,753.87	27,700.00	471,405.94

... : P a e e a Ja a III (XXXIII) 3 a a a a a a a a b  
 ba a a a Ja a 1, 2019 a a ba a a a D b e 31, 2018. e a a e

(4) O ab a I b a

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

(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	T	68,449,068.84	Within 1 a	61.91	
Hala C	T	22,270,000.00	Within 1 a : 20,400,000.00 1-2 a : 1,870,000.00	20.14	
MIKAS C	T	10,455,048.15	Within 1 a	9.46	
Hala Mui HI	T	1,953,336.00	1-2 a	1.77	
RKR	T	1,744,545.32	1-2 a	1.58	
Siba		104,871,998.31		94.86	

3. December 31, 2019

(1) December 31, 2019

Items	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Ib	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
Ia	598,430,946.19		598,430,946.19	2,844,222.10		2,844,222.10
Ta	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

(C)

Items	December 31, 2019		
	Book balance	Provision for impairment	Carrying amount
Ib	8,872,687,1		

(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
Lu C ba	33,171,333.03			33,171,333.03		
H a t I & E	100,587,951.00			100,587,951.00		
H a t H K	458,040,203.00			458,040,203.00		
CDM C a	480,447,838.92			480,447,838.92		
OIM C a	3,958,802.50			3,958,802.50		
MIKAS C a	263,815,386.00			263,815,386.00		
H a t Q t	2,488,000,000.00			2,488,000,000.00		
SHAD C a						518,166.20
H a t M t						
H K	2,311,505,854.80	1,560,074,116.71		3,871,579,971.51		
N E t Q t	870,000,000.00	900,000,000.00		1,770,000,000.00		
H a t R t	1,100,000,000.00	150,000,000.00		1,250,000,000.00		
H a t N E t	700,000,000.00			700,000,000.00		
Y t t T a t	2,850,000.00			2,850,000.00		
T t t a H a a t	1,140,000.00			1,140,000.00		
B t t Y t	1,710,000.00			1,710,000.00		
G a t H a t						
E t		50,000,000.00		50,000,000.00		
G a t B&M		100,000,000.00		100,000,000.00		
T t t a H a a t		18,040,800.00		18,040,800.00		
T t t a H a a t		18,040,800.00		18,040,800.00		
W t H a a t		34,000,000.00	8,500,000.00	25,500,000.00		
T a t B&M		1,351,200,000.00		1,351,200,000.00		
R t R t		50,000,000.00		50,000,000.00		
S t b a t	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
Lu C ba	33,171,333.03			33,171,333.03		
H a t I & E	100,587,951.00			100,587,951.00		
H a t H K	458,040,203.00			458,040,203.00		
CDM C a	480,447,838.92			480,447,838.92		
OIM C a	3,958,802.50			3,958,802.50		
MIKAS C a	263,815,386.00			263,815,386.00		
H a t Q t	1,683,000,000.00	805,000,000.00		2,488,000,000.00		
SHAD C a						518,166.20
H a t M t						
H K	1,652,726,482.93	658,779,371.87		2,311,505,854.80		
N E t Q t	870,000,000.00			870,000,000.00		
H a t R t	600,000,000.00	500,000,000.00		1,100,000,000.00		
H a t P t	23,000,000.00		23,000,000.00			
H a t N E t	700,000,000.00			700,000,000.00		
Y t t T a t	2,850,000.00			2,850,000.00		
T t t a H a a t		1,140,000.00		1,140,000.00		
B t t Y t		1,710,000.00		1,710,000.00		
S t b a t	6,871,597,997.38	1,966,629,371.87	23,000,000.00	8,815,227,369.25		518,166.20

(3) Y a 2019

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

## (3) I a a a a

(1) Y a 2021

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

## (C l l)

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

(2) Y a 2020

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
A ıa .....					
Ha N E ı1 .....	2,884,932.20			-40,710.10	
T a ı .....	2,884,932.20			-40,710.10	

## (C ı l ı)

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	
A ıa .....						
Ha N E ı1 .....					2,844,222.10	
T a ı .....					2,844,222.10	

(3) Y a 2019

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
A ıa .....					
Ha N E ı1 .....	4,965,347.26			-2,080,415.06	
T a ı .....	4,965,347.26			-2,080,415.06	

## (C ı l ı)

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	
A ıa .....						
Ha N E ı1 .....					2,884,932.20	
T a ı .....					2,884,932.20	

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

**I. Sales of goods and services**

**(1) Domestic sales**

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
Other	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						
[N/A]	3,329,989,151.85	2,018,947,056.34	2,150,283,269.24	1,274,945,481.26		

Revenue and cost of sales are measured at the net amount, excluding sales tax and other taxes.

**(2) Business operations**

**(1) Business operations in the Americas**

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Chemicals	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
Other	243,945,492.01	163,305,329.59	110,378,432.08	60,756,603.18	232,933,357.13	161,110,267.06
Total	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) Business operations in Europe, Middle East and Africa**

Items	Year 2021		Year 2020		Year 2019	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Drugs	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
Other	799,759,560.63	493,424,510.56	468,812,776.93	304,310,547.32	717,538,613.54	544,968,560.13
Total	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) Business operations in Asia Pacific**

Items	Year 2021	Year 2020
Revenue	3,329,989,151.85	2,150,283,269.24
Total	3,329,989,151.85	2,150,283,269.24

**(3) Business operations in Latin America**

Items	Year 2021	Year 2020
Other	200,891,243.91	10,936,545.98
Total	200,891,243.91	10,936,545.98





**(II) ROE and EPS**

**1. DuPont Analysis**

**(1) ROE**

Profit of the reporting period	Weighted average ROE (%)		
	Year 2021	Year 2020	Year 2019
Net Profit	23.49	12.73	1.56
Net Profit Available to Common Shareholders	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	3.25	1.03	0.11	3.24	1.03	0.11
Net Profit Available to Common Shareholders	3.21	1.00	0.06	3.21	1.00	0.06

**2. Consolidated Financial Statements**

Items	Symbols	Year 2021	Year 2020	Year 2019
Assets	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
Liabilities	B	44,010,814.04	40,864,342.08	51,374,735.22
Equity	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
Operating Income	D	9,922,119,109.93	7,747,750,020.53	7,600,754,136.52
Net Income	E1		805,000,000.00	
Other Comprehensive Income	F1			10
Net Income Available to Common Shareholders	E2	5,955,003,654.14	781,153,434.49	
Other Comprehensive Income Available to Common Shareholders	F2		10	8
Net Income Available to Common Shareholders of the Reporting Period	G	242,580,876.60		82,974,728.50



Items	Symbols	Year 2021	Year 2020	Year 2019
E <sub>u</sub> - a -ba	I6	26,253.27		
N <sub>t</sub> b	J6			
I a	I7	6,593,305.99		
N <sub>t</sub> b	J7	6		
I a	I8	153,707.53		
N <sub>t</sub> b	J8	3		
I a	I9	38.82		
N <sub>t</sub> b	J9			

Items	Symbols	Year 2021	Year 2020	Year 2019
<p>A<sup>i</sup> ( a a )</p> <p>( a a )</p> <p>a</p> <p>b a T a</p> <p>B&amp;M a a -ba</p>	I10	12,206,546.48		
<p>N<sup>t</sup> b</p> <p>a</p> <p>a a a</p>	J10	1		
<p>A<sup>i</sup> ( a a )</p> <p>a</p> <p>J a I t H t a</p>	I11	-621,489.48		
<p>N<sup>t</sup> b</p> <p>a</p> <p>a a a</p>	J11	10		
<p>A<sup>i</sup> ( a a )</p> <p>a</p> <p>SESA C a</p>	I12	-8,088,340.85		
<p>N<sup>t</sup> b</p> <p>a</p> <p>a a a</p>	J12	2		
<p>A<sup>i</sup> ( a a )</p> <p>a</p> <p>b a B</p> <p>H a a</p>	I13	-17,566.99		
<p>N<sup>t</sup> b</p> <p>a</p> <p>a a a</p>	J13	4		
<p>A<sup>i</sup> ( a a )</p> <p>a</p> <p>b a T a</p> <p>H a a</p>	I14	313,655.60		





3. C E E

(1) Ca a ba EPS

Items	Symbols	Year 2021	Year 2020	Year 2019
N	A	3,897,503,525.74	1,164,842,854.12	119,534,808.82
N	B	44,010,814.04	40,864,342.08	51,374,735.22
N	C=A-B	3,853,492,711.70	1,123,978,512.04	68,160,073.60
O	D	1,141,261,526.00	1,078,671,471.00	829,747,285.00
N	E			248,924,186.00
N	F1	71,642,857.00	34,110,169.00	
N	G1	10	10	
N	F2		28,479,886.00	
N	G2		8	
N	H			
N	I			
N	J			
N	K	12	12	12
W	L=D+E+F <sub>2</sub> G/ K-H <sub>2</sub> I/K-J	1,200,963,906.83	1,126,083,202.50	1,078,671,471.00
Ba EPS	M=A/L	3.25	1.03	0.11
Ba EPS	N=C/L	3.21	1.00	0.06

(2) Cash and Cash Equivalents

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

Zhang Hua, Chairman of the Board  
 October 28, 2022