

Hong Kong Securities and Futures Commission, k
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CIMC VEHICLES
CIMC Vehicles (Group) Co., Ltd.
中集車輛(集團)股份有限公司

(Stock Code: 1839)

**ANNUAL RESULT ANNOUNCEMENT FOR THE YEAR ENDED
DECEMBER 31, 2021**

I. IMPORTANT NOTICE

(1) **Announcement**,
31, 2021 (**Announcement**),
A

(2) **A**

(6) 2,017,600,000 A
 M² (M²)
 J 29, 2022.
 2021

(7) A

II. COMPANY PROFILE AND KEY FINANCIAL INDICATORS

(1) Company Information

Stock abbreviation	CIMC Vehicles	Stock code	301039 (A Shares) 01839 (H Shares)
中集車輛(集團)股份有限公司	中集車輛(集團)股份有限公司		
中集車輛	中集車輛		
(M ²)	(M ²)		
(M ²)	M ² H		
	M ²		
	M ² , A, k,		
	518067		
	M ² , A, k,		
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	@		
	0755-26802116		

(2) Contact Persons and Means of Communication

	Secretary to the Board	Representative of Securities Affairs
Full Name	Mr. [Name], [Address], [City], [State], [Country]	Mr. [Name], [Address], [City], [State], [Country]
Telephone	0755-26802598	0755-26802598
Fax	0755-26802700	0755-26802700
E-mail	[Email Address]	[Email Address]
Website	[Website]	[Website]
Other Information		
Signature	[Signature]	[Signature]

(3) Information Disclosure and Locations for Documents for Inspection

Company Name	[Name]
Registered Office	[Address]
Head Office	[Address]
Principal Place of Business	[Address]
Other Locations	[List of locations]
Website	[Website]
Other Information	[Additional details]

(4) Other Relevant Information

Accounting Firm engaged by the Company

Name of Firm	[Firm Name]
Address	[Address]
Contact Person	[Name]
Telephone	[Number]
Fax	[Number]
E-mail	[Address]
Website	[Website]
Other Information	[Additional details]

(5) Major Accounting Data and Financial Indicators for the Last Five Years

As of December 31, 2021, the Company's consolidated assets were approximately \$27.7 billion, an increase of approximately 4.3% from approximately \$26.5 billion as of December 31, 2020.

Consolidated Income Statement Items	For the year ended December 31,					
	2021	2020	Changes from the previous year to this year	2019	2018	2017
Total assets	27,647,762,501.46	26,498,964,653.25	4.34%	23,386,908,687.91	24,331,169,082.98	19,508,126,091.81
Goodwill	1,173,596,875.71	1,498,875,772.12	-21.70%	1,553,806,989.25	1,619,685,443.76	1,264,853,427.34
Investment securities	1,176,166,310.16	1,517,700,367.89	-22.50%	1,570,742,601.43	1,605,417,584.60	1,271,710,684.88
Accounts receivable	188,502,861.95	248,353,595.63	-24.10%	244,281,583.53	320,752,463.82	260,189,841.84
Other receivables	987,663,448.21	1,269,346,772.26	-22.19%	1,326,461,017.90	1,284,665,120.78	1,011,520,843.04
Prepaid expenses and other assets						
Property, plant and equipment, net						
Other non-current assets						
Accounts payable						
Other current liabilities						
Long-term debt						
Other non-current liabilities						
Equity						
Common stock						
Retained earnings						
Other equity						
Total equity						
Total liabilities and equity						
Other non-current liabilities						
Equity						
Common stock						
Retained earnings						
Other equity						
Total equity						
Total liabilities and equity						
Other non-current liabilities						
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Other equity						
Total equity						
Total liabilities and equity						
Other non-current liabilities						
Equity						
Common stock						
Retained earnings						
Other equity						
Total equity						
Total liabilities and equity						

Consolidated Cash Flow Statement Items	For the year ended December 31,					
	2021	2020	Changes from the previous year to this year	2019	2018	2017
Operating activities	174,428,262.61	2,746,937,975.27	-93.65%	1,908,701,959.51	1,084,985,408.87	1,763,469,716.05
Investing activities	-735,080,784.36	-759,827,551.85	3.26%	-909,495,598.17	-10,339,160.87	-394,452,061.51
Financing activities	1,015,615,330.82	-1,399,200,617.05	172.59%	133,347,679.21	-1,311,274,588.32	-303,791,199.68

Key Financial Indicators	Changes from the previous year to this year					
	2021	2020	Changes from the previous year to this year	2019	2018	2017
Operating profit margin (%)	0.48	0.64	-25.00%	0.75	0.80	▲
Net profit margin (%)	0.48	0.64	-25.00%	0.75	0.80	▲
Return on assets (%)	8.29%	11.48%	-3.19%	14.40%	17.00%	13.86%
Return on equity	11.02%	13.09%	-2.07%	13.91%	14.20%	17.92%
Operating assets turnover	4.24%	5.66%	-1.42%	6.64%	6.66%	6.48%
Equity turnover	3.57%	4.79%	-1.22%	5.67%	5.28%	5.19%
Operating assets (100 million)	1.65	1.51	9.27%	1.55	1.44	1.25
Equity (100 million)	1.08	1.07	0.93%	1.07	0.97	0.84
Operating assets (100 million)	4.75%	6.59%	-1.84%	7.53%	7.83%	6.52%

1. Operating profit margin: Operating profit divided by operating income.
2. Net profit margin: Net profit divided by operating income.
3. Return on assets: Net profit divided by average total assets.

Operating assets turnover: Operating income divided by average operating assets.
 Equity turnover: Net profit divided by average equity.
 Operating assets (100 million): Average operating assets divided by 100 million.
 Equity (100 million): Average equity divided by 100 million.
 Operating assets (100 million): Average operating assets divided by 100 million.

Operating assets (100 million): Average operating assets divided by 100 million.
 Equity (100 million): Average equity divided by 100 million.

Operating assets (100 million): Average operating assets divided by 100 million.
 Equity (100 million): Average equity divided by 100 million.

Operating assets (100 million): Average operating assets divided by 100 million.
 Equity (100 million): Average equity divided by 100 million.

(6) Key Financial Indicators by Quarter

	Q1	Q2	Q3	Q4
Revenue	6,869,738,891.92	10,842,105,167.26	4,850,794,925.00	5,085,123,517.28
Operating profit	202,857,700.67	485,599,792.40	97,952,358.00	114,339,489.06
Net profit	192,187,332.48	264,032,498.06	95,594,324.00	83,989,713.62
Net assets	14,740,768.37	267,577,445.36	-452,983,663.11	345,093,711.99

The above table shows the key financial indicators of the Company for the reporting period. The data is derived from the financial statements of the Company for the reporting period.

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(7) Differences in Accounting Data Under Domestic and Overseas Accounting Standards

1. Differences in net profits and net assets in the financial statements as disclosed under International Accounting Standards and CASBE

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The Company's financial statements are prepared in accordance with International Accounting Standards (IAS) and Chinese Accounting Standards for Business Enterprises (CASBE). The data is derived from the financial statements of the Company for the reporting period.

2. Differences in net profits and net assets in the financial statements as disclosed under overseas accounting standards and CASBE

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The Company's financial statements are prepared in accordance with International Accounting Standards (IAS) and Chinese Accounting Standards for Business Enterprises (CASBE). The data is derived from the financial statements of the Company for the reporting period.

III. SHAREHOLDERS AND SHARE CAPITAL

(1) Number of Shareholders and the Shareholding

Total number of ordinary shareholders as at the end of the Reporting Period	Total number of ordinary shareholders as at the end of the month prior to the publication date of annual report	Total number of preferred shareholders whose voting rights have been reinstated as at the end of the Reporting Period	Total number of preferred shareholders whose voting rights have been reinstated as at the end of the month prior to the publication date of annual report	Total number of shareholders holding shares with special voting rights (if any)
53,113 (A shares: 53,066, H shares: 47)	43,889 (A shares: 43,843, H shares: 46)	0	0	0

Shareholdings of the Shareholders holding more than 5% of the shares or the top ten Shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held as at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held subject to trading restrictions	Number of shares held not subject to trading restrictions	Pledged, charged or frozen shares Status	Number
中國國際海運集裝箱(集團)股份有限公司	(中國國際海運集裝箱(集團)股份有限公司)	36.10%	728,443,475	0	728,443,475	0		
中國國際海運集裝箱(香港)有限公司	(中國國際海運集裝箱(香港)有限公司)	19.38%	390,951,500	105,966,500	284,985,000	105,966,500		
香港中央結算(代理人)有限公司	(香港中央結算(代理人)有限公司)	8.57%	172,923,532	-92,023,500	0	172,923,532		
平安資本有限責任公司	(平安資本有限責任公司)	8.32%	167,836,525	0	167,836,525	0		
上海太富祥中股權投資基金合夥企業(有限合夥)	(上海太富祥中股權投資基金合夥企業(有限合夥))							

A (平安 資本有限責任公司) -	8.01%	161,602,500	0	161,602,500	0
(台州太富祥雲股 權投資合夥企業(有限合夥))	4.80%	96,877,500	0	96,877,500	0
(象山華金實業投 資合夥企業(有限合夥))	1.38%	27,920,632	27,920,632	27,920,632	0
(中央企業鄉村產業投資基 金股份有限公司)(3)	1.28%	25,862,068	25,862,068	25,862,068	0
(中保投資有限責任公司) - (中國保險投資基金 (有限合夥))	1.15%	23,160,000	0	23,160,000	0
M (深圳市 龍源港城企業管理中心(有限合 夥))	1.15%	23,160,000	0	23,160,000	0
M (深圳南山大成基金 管理有限公司) - M (深圳南山大成新 材料投資合夥企業(有限合夥))					

Strategic investors or ordinary legal persons becoming top ten Shareholders by way of placing of new Shares

基金股份有限公司) (中央企業鄉村產業投資
 (中保投資有限責任公司) -
 (中國保險投資基金(有限合夥))
 k- 8, 2021 7, 2022,

Description of connected relationships or concerted actions of the above shareholders

1. (中國國際海運集裝箱(香港)有限公司) (中國國際海運集裝箱(集團)股份有限公司);
2. (平安資本有限責任公司) - (上海太富祥中股權投資基金合夥企業(有限合夥)) (平安資本有限責任公司) - (台州太富祥雲股權投資合夥企業(有限合夥)) (平安資本有限責任公司), (平安資本有限責任公司), (平安資本有限責任公司), (平安資本有限責任公司) 100% (平安資本有限責任公司) - (上海太富祥中股權投資基金合夥企業(有限合夥)) (平安資本有限責任公司) - (台州太富祥雲股權投資合夥企業(有限合夥))

**Description of entrusting/being entrusted voting rights or waiving voting rights of the above Shareholders
 Special description of the special accounts for repurchase held by the top ten Shareholders**

1: A , 105,966,500 H
 (H) (中國國際海運集裝箱(香港)有限公司)
 M H (香港中央結算(代理人)有限公司).
 M M (H) (中國國際海運集裝箱(香
 港)有限公司) k

2: H (香港中央結算(代理人)有限公司)
 M M H A , 278,890,032
 H H (香港中央結算(代理人)有限公司).
 M M H (香
 港中央結算(代理人)有限公司) k
 M 105,966,500 H
 M (H) (中國
 國際海運集裝箱(香港)有限公司).

3: A , 815,000A
 (中央企業鄉村產業投資基金股份有限公司)
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(2) Controlling Shareholders of the Company

Controlling Shareholders of the Company:

Controlling Shareholders of the Company:

Name of controlling Shareholder	Legal representative/ Company leader	Date of establishment	Organization code	Main business
<p>Controlling Shareholder</p> <p>Legal representative/ Company leader</p> <p>()</p>	M	1980.14	914403006188695091	<p>Main business</p> <p>Controlling Shareholder</p> <p>Legal representative/ Company leader</p> <p>()</p>

(3) De Facto Controller of the Company and Persons Acting in Concert

..... :
 :
 :
A 36.10%
 19.38%
 55.48%

Whether there are any Shareholders at the ultimate controlling level with shareholdings above 10% in the Company

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Legal person

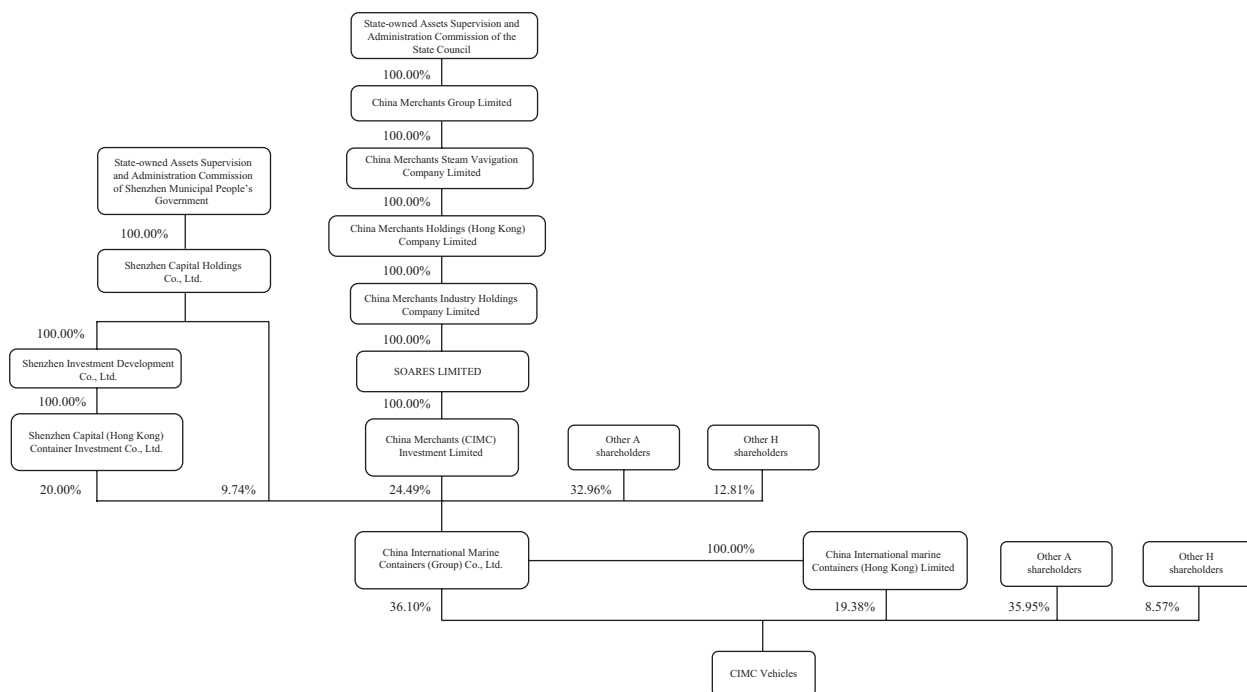
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Name of Shareholders at the ultimate controlling level	Legal representative/ Company leader	Date of establishment	Organization code	Main business
..... (H.....)	..... (.....)	..... 22, 2020	.....	.....
..... (.....)	H.....	..... 17, 1995	.....	.....

Shareholdings of controlling Shareholders at the ultimate controlling level who have control or hold shares in other domestic or overseas listed companies during the Reporting Period

A 67.61%

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(4) Disclosure of Shareholdings of the Substantial Shareholders and other Parties under the SFO of Hong Kong

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Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares	Long Position/ Short Position	Approximate Percentage of the Relevant Class of Shares	Approximate Percentage of the Total Issued Share Capital of the Company
M		A	728,443,475		50.11%	36.10%
		H ⁽¹⁾	389,138,000		69.01%	19.29%
A		A ⁽²⁾	329,439,025		22.66%	16.33%

Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares	Long Position/ Short Position	Approximate Percentage of the Relevant Class of Shares	Approximate Percentage of the Total Issued Share Capital of the Company
..... ⁽²⁾	A	329,439,025	.....	22.66%	16.33%
..... ⁽⁴⁾	A	329,439,025	.....	22.66%	16.33%
..... ⁽²⁾	A	329,439,025	.....	22.66%	16.33%
.....	.....	H	390,951,500	.....	69.33%	19.38%
.....	.....	A	167,836,525	.....	11.55%	8.32%
..... ⁽³⁾	A	167,836,525	.....	11.55%	8.32%
..... ⁽³⁾	A	167,836,525	.....	11.55%	8.32%
.....	.....	A	161,602,500	.....	11.12%	8.01%
..... ⁽⁴⁾	A	161,602,500	.....	11.12%	8.01%
..... ⁽⁴⁾	A	161,602,500	.....	11.12%	8.01%
..... ⁽⁴⁾	A	161,602,500	.....	11.12%	8.01%
.....	.....	H	96,877,500	.....	6.66%	4.80%
..... ⁽⁵⁾	A	96,877,500	.....	6.66%	4.80%

- (5) H 37.35%
 H 96,877,500A
- (6) 51% (玲瓏集團有限公
 司) 42.50% H
 & H H
 & M 51%
 1,000 H M

IV. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Conditions of the industry in which the Company operated during the Reporting Period

The Company's operations are primarily in the construction industry. The construction industry is a highly competitive industry, and the Company's performance is largely dependent on the overall economic conditions and the demand for construction services. The Company's operations are primarily in the construction industry, and the industry is highly competitive. The Company's performance is largely dependent on the overall economic conditions and the demand for construction services.

In 2021, the Company's operations were significantly impacted by the COVID-19 pandemic. The pandemic caused a sharp decline in construction activity, leading to a decrease in the Company's revenue. The Company's revenue for 2021 was 14 million A, compared to 114 million A in 2020, representing a decrease of 8.1%. The Company's operating expenses for 2021 were 114 million A, compared to 114 million A in 2020, representing a decrease of 8.1%. The Company's net income for 2021 was 14 million A, compared to 114 million A in 2020, representing a decrease of 8.1%.

The Company's operations are primarily in the construction industry, and the industry is highly competitive. The Company's performance is largely dependent on the overall economic conditions and the demand for construction services. The Company's revenue for 2021 was 14 million A, compared to 114 million A in 2020, representing a decrease of 8.1%. The Company's operating expenses for 2021 were 114 million A, compared to 114 million A in 2020, representing a decrease of 8.1%. The Company's net income for 2021 was 14 million A, compared to 114 million A in 2020, representing a decrease of 8.1%.

Tank trucks and concrete mixer trucks

2021, 4.9%, 54.5 M. 2021, 97 M, 1.9%.

2021, M k (常壓液體危險貨物罐車治理工作方案), 7258-2017 (機動車運行安全技術條件), 18564.1-2019 k k 1: M k (道路運輸液體危險貨物罐式車輛第1部份：金屬常壓罐體技術要求) k k.

k, k. k. k.

k (強冠業務集團), k k.

Semi-trailers in the market of China

2021, 9.6%
 9.8%
 14 k
 2021, 26.3% 2020 27.4% 2021,
 & 2021, 14.2%
 39.14 14.8%
 6.9 -k 2021.

A 335.2 2021,
 9.2%
 100
 2021, k
 A
 \$6.1 2021,
 21.4%. k
 k

A k 2030
 M J 1, 2021, 1, 2021 M k
 A k A
 k
 7258

J 2022, 14
 M
 k
 k

... (2018-2020)

... (2017-2020)

... k

Lightweight van trucks

... 2.199 ... 2020, ... 2.110 ... 2021, ... 2022,

... k ... k ... k ... 2021, ... (2021-2025)

... 2021,

... 2021, ... 2021, ... 14 ... k ... k ... 2021, ... 14

... k ... k

Urban dump truck

At the end of the reporting period, the carrying amount of urban dump trucks was 1,045.0 million yen, an increase of 27.9% from 817.5 million yen at the end of the reporting period in 2021. The carrying amount of urban dump trucks at the end of the reporting period in 2021 was 799.0 million yen, an increase of 13.8% from 702.0 million yen at the end of the reporting period in 2020.

At the end of the reporting period, the carrying amount of urban dump trucks was 1,045.0 million yen, an increase of 27.9% from 817.5 million yen at the end of the reporting period in 2021. The carrying amount of urban dump trucks at the end of the reporting period in 2021 was 799.0 million yen, an increase of 13.8% from 702.0 million yen at the end of the reporting period in 2020.

At the end of the reporting period, the carrying amount of urban dump trucks was 1,045.0 million yen, an increase of 27.9% from 817.5 million yen at the end of the reporting period in 2021. The carrying amount of urban dump trucks at the end of the reporting period in 2021 was 799.0 million yen, an increase of 13.8% from 702.0 million yen at the end of the reporting period in 2020.

At the end of the reporting period, the carrying amount of urban dump trucks was 1,045.0 million yen, an increase of 27.9% from 817.5 million yen at the end of the reporting period in 2021. The carrying amount of urban dump trucks at the end of the reporting period in 2021 was 799.0 million yen, an increase of 13.8% from 702.0 million yen at the end of the reporting period in 2020.

At the end of the reporting period, the carrying amount of urban dump trucks was 1,045.0 million yen, an increase of 27.9% from 817.5 million yen at the end of the reporting period in 2021. The carrying amount of urban dump trucks at the end of the reporting period in 2021 was 799.0 million yen, an increase of 13.8% from 702.0 million yen at the end of the reporting period in 2020.

Semi-trailers in the North American market

At the end of the reporting period, the carrying amount of semi-trailers in the North American market was 1.2 billion yen, an increase of 28.1% from 937.5 million yen at the end of the reporting period in 2021. The carrying amount of semi-trailers in the North American market at the end of the reporting period in 2021 was 730.0 million yen, an increase of 13.8% from 642.0 million yen at the end of the reporting period in 2020.

At the end of the reporting period, the carrying amount of semi-trailers in the North American market was 1.2 billion yen, an increase of 28.1% from 937.5 million yen at the end of the reporting period in 2021. The carrying amount of semi-trailers in the North American market at the end of the reporting period in 2021 was 730.0 million yen, an increase of 13.8% from 642.0 million yen at the end of the reporting period in 2020.

2021, the company's revenue from the sale of semi-trailers in the European market was \$28.5 million, an increase of 25.0% from 2020, when the revenue was \$22.8 million. The increase in revenue was primarily due to the increase in the number of semi-trailers sold in the European market. The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022.

The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022. The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022.

Semi-trailers in the European market

2021, the company's revenue from the sale of semi-trailers in the European market was \$28.5 million, an increase of 25.0% from 2020, when the revenue was \$22.8 million. The increase in revenue was primarily due to the increase in the number of semi-trailers sold in the European market. The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022.

The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022. The company's revenue from the sale of semi-trailers in the European market is expected to continue to grow in 2022.

(II) Major businesses of the Company during the Reporting Period

1. Major businesses and products

2021' 9 M k 2021.

2002, k (通華), H (華駿), A (深揚帆), k (瑞江罐車), (凌宇汽車), (梁山東岳), (太字節), (先鋒系列) M (中集燈塔), A -k -k A

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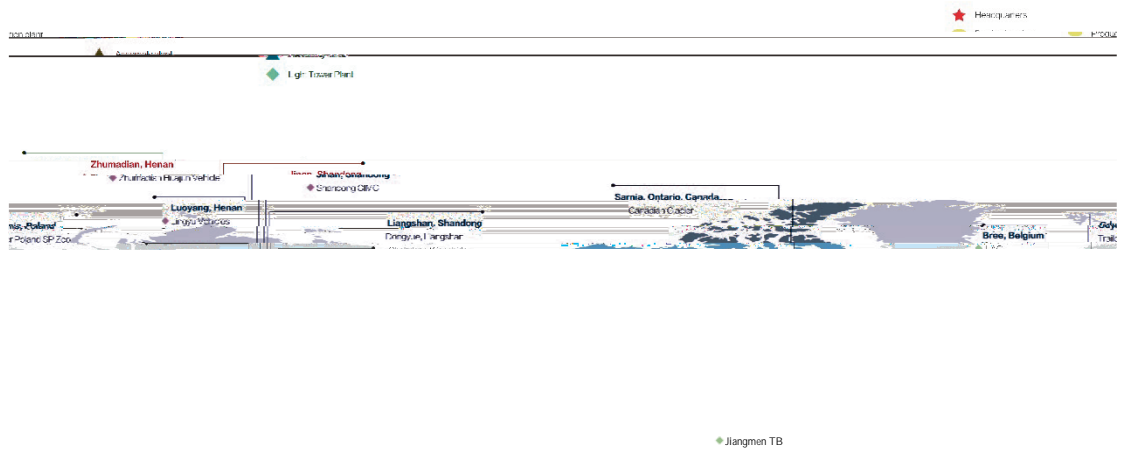
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3. k k k

k k

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2. Major business models

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k

k

... 2021, ... 2020, ...

Sales Model	2021		2020	
	Amount	Percentage	Amount	Percentage
...	16,482.8	59.6%	17,635.1	66.6%
...	11,165.0	40.4%	8,863.8	33.4%
Total	27,647.8	100.00%	26,499.0	100.00%

... 2021, ... 2020, ...

... 733 ... 2021, ... 231 ... 2020. ... (1) ... k ... ; (2) ... k ... 11,165.0 ... 40.4% ... 33.4% ... 7.0

3. Analysis of operation

2021, ... 27,647.8 ... 4.3%; ... 900.7 ... 20.4%, ... 7.1%

... k ... k ... A ... k ... k ... k ... A ... k ... 2021, ... 200,069 ... (2020: 194,252 ...), ... 3.0%.

Анализ структуры активов и пассивов Группы за отчетный период, а также за соответствующий период предыдущего года, проведенный на основе данных, приведенных в таблице 1, свидетельствует о том, что структура активов и пассивов Группы за отчетный период и за соответствующий период предыдущего года не претерпела существенных изменений.

1. Структура активов Группы за отчетный период и за соответствующий период предыдущего года:

Champion Tanker Business Group

По состоянию на 31 декабря 2021 года активы Группы составили 10,889.4 млн руб., в том числе: денежные средства и эквиваленты – 1,200.0 млн руб., дебиторская задолженность – 1,100.0 млн руб., прочие активы – 8,589.4 млн руб. По состоянию на 31 декабря 2020 года активы Группы составили 10,889.4 млн руб., в том числе: денежные средства и эквиваленты – 1,200.0 млн руб., дебиторская задолженность – 1,100.0 млн руб., прочие активы – 8,589.4 млн руб.

В 2021 году в структуре активов Группы произошли следующие изменения: по сравнению с 2020 годом увеличилась дебиторская задолженность на 1,100.0 млн руб. (100.0%), прочие активы на 8,589.4 млн руб. (78.9%), денежные средства и эквиваленты на 1,200.0 млн руб. (11.1%). По состоянию на 31 декабря 2021 года дебиторская задолженность Группы в основном приходится на дочерние общества Группы – 1,100.0 млн руб. (100.0%), прочие активы Группы в основном приходится на дочерние общества Группы – 8,589.4 млн руб. (78.9%), денежные средства и эквиваленты Группы в основном приходится на дочерние общества Группы – 1,200.0 млн руб. (11.1%).

По состоянию на 31 декабря 2021 года пассивы Группы составили 10,889.4 млн руб., в том числе: обязательства перед кредитными организациями – 1,200.0 млн руб., обязательства перед дочерними обществами Группы – 1,100.0 млн руб., прочие обязательства – 8,589.4 млн руб. По состоянию на 31 декабря 2020 года пассивы Группы составили 10,889.4 млн руб., в том числе: обязательства перед кредитными организациями – 1,200.0 млн руб., обязательства перед дочерними обществами Группы – 1,100.0 млн руб., прочие обязательства – 8,589.4 млн руб. По состоянию на 31 декабря 2021 года обязательства перед кредитными организациями Группы в основном приходится на дочерние общества Группы – 1,200.0 млн руб. (100.0%), обязательства перед дочерними обществами Группы в основном приходится на дочерние общества Группы – 1,100.0 млн руб. (100.0%), прочие обязательства Группы в основном приходится на дочерние общества Группы – 8,589.4 млн руб. (78.9%).

Анализ структуры активов и пассивов Группы за отчетный период, а также за соответствующий период предыдущего года, проведенный на основе данных, приведенных в таблице 2, свидетельствует о том, что структура активов и пассивов Группы за отчетный период и за соответствующий период предыдущего года не претерпела существенных изменений.

Light Tower Pioneer Business

The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial.

The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. M 6,397.6

The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. M 48.5%

The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial.

The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. The company's operations are primarily focused on the production and sale of light towers. The company's revenue is primarily derived from the sale of light towers, which are used for various applications, including construction, mining, and industrial. M 66.6%

Other Businesses

Other Businesses' revenue was ¥1,179.7 million (2020: ¥1,179.7 million), an increase of 2.1% from 2020. Other Businesses' operating profit was ¥1,179.7 million (2020: ¥1,179.7 million), an increase of 2.1% from 2020. Other Businesses' operating profit margin was 12.5% (2020: 12.5%).

Other Businesses' operating profit was ¥1,179.7 million (2020: ¥1,179.7 million), an increase of 2.1% from 2020. Other Businesses' operating profit margin was 12.5% (2020: 12.5%).

2. Other Businesses' operating profit was ¥1,179.7 million (2020: ¥1,179.7 million), an increase of 2.1% from 2020.

Global semi-trailers

Global semi-trailers' revenue was ¥15,275.9 million (2020: ¥13,579.6 million), an increase of 12.5% from 2020. Global semi-trailers' operating profit was ¥2,400.0 million (2020: ¥2,400.0 million), an increase of 2.4% from 2020.

Truck bodies for specialty vehicles in China

Truck bodies for specialty vehicles in China' revenue was ¥9,209.6 million (2020: ¥10,163.3 million), a decrease of 9.4% from 2020. Truck bodies for specialty vehicles in China' operating profit was ¥1,900.0 million (2020: ¥1,900.0 million), a decrease of 1.9% from 2020.

Lightweight van truck bodies

Lightweight van truck bodies' revenue was ¥311.4 million (2020: ¥311.4 million), a decrease of 2.1% from 2020. Lightweight van truck bodies' operating profit was ¥67.0 million (2020: ¥67.0 million), a decrease of 6.7% from 2020.

A. $\sqrt{\quad}$

	Production Volume			Sales Volume		
	2021	2020	% Change	2021	2020	% Change
By region						
North America	175,195	182,031	-3.8%	154,745	150,483	2.8%
International	19,053	15,576	22.3%	45,324	43,769	3.6%
Total	194,248	197,607	-1.7%	200,069	194,252	3.0%
By core business type						
Construction	129,186	128,588	0.5%	138,166	131,327	5.2%
Industrial	54,419	61,913	-12.1%	52,703	56,449	-6.6%
Transportation	10,643	7,106	49.8%	9,115	6,049	50.7%

Production volume decreased 1.7% from 197,607 units in 2020 to 194,248 units in 2021. Sales volume increased 3.0% from 194,252 units in 2020 to 200,069 units in 2021.

Production volume decreased 1.7% from 197,607 units in 2020 to 194,248 units in 2021. Sales volume increased 3.0% from 194,252 units in 2020 to 200,069 units in 2021.

2021 321,200 / 2020 265,200 21.1%

(1) M

200.0% 5,000 2020 15,000 2021; (2)

2021, 15,000 ; (3)

181.8% 31,000

k ; (4) 122.2% 20,000

60.5% 2021, 14.0
(1) 6.167

4. Manufacturing advantages

Manufacturing advantages refer to the benefits that a company can realize by producing goods in a particular location. These advantages can be categorized into several key areas:

- Cost Advantages:** These include lower labor costs, reduced transportation expenses, and access to cheaper raw materials. For example, a company might benefit from a lower cost of labor in a developing country or from proximity to a port for easier and cheaper shipping.
- Government Incentives:** Many governments offer tax breaks, subsidies, and other incentives to attract manufacturing investment. These can significantly reduce the overall cost of production.
- Proximity to Markets:** Manufacturing closer to the end market can reduce lead times, improve customer service, and lower transportation costs. This is particularly important for perishable goods or products with high demand volatility.
- Skilled Labor Availability:** Access to a large pool of skilled workers can be a significant advantage, especially for complex manufacturing processes. Countries with a strong manufacturing tradition often have a higher concentration of skilled labor.
- Infrastructure:** Well-developed infrastructure, including roads, ports, and power grids, is essential for efficient manufacturing operations. Locations with superior infrastructure can offer a competitive edge.
- Government Support:** Beyond incentives, government support in the form of training programs, research and development funding, and industry associations can also contribute to manufacturing advantages.

5. Advantages of global supply chain management

Global supply chain management (GSCM) offers several key advantages for companies operating in a global market:

The first step in the process of organizational development is to identify the current state of the organization. This involves a thorough analysis of the organization's structure, culture, and processes. The next step is to determine the areas that need to be improved. This is done by comparing the current state to the organization's goals and objectives. Once the areas for improvement have been identified, the next step is to develop a plan of action. This plan should outline the specific steps that will be taken to address the identified areas. The final step is to implement the plan and monitor the results. This involves ongoing communication and collaboration with all employees to ensure that the plan is being followed and that the organization is making progress towards its goals.

Organizational development is a continuous process that requires ongoing effort and commitment. It is not a one-time event, but rather a long-term strategy for improving the organization's performance and effectiveness. By following these steps, organizations can create a more positive and productive work environment that supports their long-term success.

7. Advantages of organizational development

Organizational development offers several key advantages for organizations. First, it helps to improve the organization's performance by identifying and addressing areas of weakness. This leads to increased productivity and efficiency. Second, it fosters a positive organizational culture that encourages employee engagement and collaboration. This results in higher morale and lower turnover rates. Third, it enhances the organization's ability to adapt to change in the marketplace. By continuously improving processes and structures, organizations can stay ahead of the competition. Finally, organizational development promotes long-term sustainability by ensuring that the organization is well-equipped to handle future challenges and opportunities.

In conclusion, organizational development is a vital tool for any organization looking to improve its performance and effectiveness. By following a structured process of assessment, planning, and implementation, organizations can create a more positive and productive work environment. The advantages of organizational development are clear, ranging from improved performance and culture to enhanced adaptability and sustainability.

(IV) ANALYSIS OF CORE BUSINESSES

1. Overview

(.) M
M A

2. Revenue and costs

(1)

	2021		2020		Change
	Amount	As a percentage of revenue	Amount	As a percentage of revenue	
Revenue	27,647,762,501.46	100.00%	26,498,964,653.25	100.00%	4.34%
Cost of sales	27,647,762,501.46	100.00%	26,498,964,653.25	100.00%	4.34%
Operating expenses	24,825,306,757.71	89.79%	24,218,126,749.10	91.39%	2.51%
Operating income	15,275,851,992.36	55.25%	13,579,609,077.85	51.25%	12.49%
Non-operating income	9,209,614,673.77	33.31%	10,163,286,958.86	38.35%	-9.38%
Non-operating expense	311,356,512.72	1.13%	317,888,552.30	1.20%	-2.05%
Income before income tax	28,483,578.86	0.10%	157,342,160.09	0.59%	-81.90%
Income tax expense	2,000,011,100.91	7.23%	1,654,516,399.41	6.24%	20.88%
Income tax credit	822,444,642.84	2.97%	626,321,504.74	2.36%	31.31%
Income	18,637,757,934.76	67.41%	19,180,844,350.51	72.38%	-2.83%
Minority interest	5,041,888,369.23	18.24%	4,387,682,762.58	16.56%	14.91%
Minority interest	2,455,208,525.02	8.88%	1,923,663,818.95	7.26%	27.63%
Minority interest	1,512,907,672.45	5.47%	1,006,773,721.21	3.80%	50.27%
Income	16,482,798,807.17	59.62%	17,635,142,196.54	66.55%	-6.53%
Income	11,164,963,694.29	40.38%	8,863,822,456.71	33.45%	25.96%

(2) *Revenue* increased by 10% compared to the same period of last year.

√

	Revenue	Operating costs	Gross profit margin	Change in revenue as compared with the same period of last year	Change in operating costs as compared with the same period of last year	Change in gross profit margin as compared with the same period of last year
<i>Revenue</i>	27,647,762,501.46	24,600,777,444.80	11.02%	4.34%	6.81%	2.06%
<i>Revenue</i>	15,275,851,992.36	13,559,680,577.19	11.23%	12.49%	15.65%	2.43%
<i>Revenue</i>	9,209,614,673.77	8,591,851,567.43	6.71%	-9.38%	-7.45%	1.95%
<i>Revenue</i>	18,637,757,934.76	16,528,753,442.66	11.32%	-2.83%	-1.16%	1.50%
<i>Revenue</i>	5,041,888,369.23	4,505,157,687.47	10.65%	14.91%	18.66%	2.82%
<i>Revenue</i>	16,482,798,807.17	14,409,367,558.28	12.58%	-6.53%	-4.54%	1.83%
<i>Revenue</i>	11,164,963,694.29	10,191,409,886.52	8.72%	25.96%	28.40%	1.73%

(3) *Revenue* increased by 30% compared to the same period of last year.

√

Industry	Item	Unit	2021	2020	Change
		/	200,069	194,252	2.99%
		/	194,248	197,607	-1.70%
		/	12,293	14,803	-16.96%

Revenue increased by 30% compared to the same period of last year.

√

(4) **Operating Costs**

Industry	Item	2021		2020		Year-on-year Change
		Amount	As a percentage of operating costs	Amount	As a percentage of operating costs	
	Depreciation	21,263,545,129.94	86.43%	19,794,498,938.97	85.95%	7.42%
	Amortization	1,420,124,608.18	5.77%	1,273,893,964.49	5.53%	11.48%
	Ⓜ Investment income	1,602,935,571.19	6.52%	1,551,446,543.82	6.74%	3.32%
	Ⓜ Interest	314,172,135.49	1.28%	411,634,300.00	1.79%	-23.68%
	Total	24,600,777,444.80	100.00%	23,031,473,747.28	100.00%	6.81%

(5) **Ⓜ Investment Income**

Ⓜ Investment income	5,000,000,000.00 (Ⓜ)	2,763,044,869.59	9.99%
Ⓜ Investment income	5,000,000,000.00		0.00%

S/N	Name of Customer	Sales (RMB)	As a percentage of total sales for the year
1	A	1,286,954,969.35	4.65%
2		434,376,751.70	1.57%
3		413,243,419.23	1.49%
4		343,130,881.61	1.24%
5	A	285,338,847.70	1.03%
Total	—	2,763,044,869.59	9.99%

A ✓

M			
	5 (M)	5,708,767,547.23	
	5		24.02%
	5		0.00%

S/N	Name of Supplier	Purchase (RMB)	As a percentage of total purchase for the year
1	A	2,336,410,528.50	9.77%
2		1,389,815,633.72	5.81%
3		806,618,062.46	3.37%
4		709,026,348.25	2.96%
5	H (陝西重型汽車有限公司)	466,896,974.30	1.95%
Total	—	5,708,767,547.23	24.02%

A √

3. Expenses

	2021	2020	2019
A			
.....	729,251,979.27	665,768,717.66	9.54%
.....	873,183,272.45	869,833,396.78	0.39%
.....	16,899,370.60	134,330,659.31	-87.42%
.....	397,817,429.52	371,412,140.90	7.11%

4. Research and Development Investments

.....

	2021	2020	2019
..... (M)	397,817,429.52	371,412,140.90	333,034,256.32
.....	1.44%	1.40%	1.42%
..... (M)	0.00	0.00	0.00
.....	0.00%	0.00%	0.00%
.....	0.00%	0.00%	0.00%

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

▲ *Net income* increased by 4.54%.

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

▲ *Net income* increased by 4.54%.

5. Cash Flow

Item	2021	2020	Change (%)
Operating activities	30,870,328,017.19	29,528,313,253.89	4.54%
Investing activities	30,695,899,754.58	26,781,375,278.62	14.62%
Financing activities	174,428,262.61	2,746,937,975.27	-93.65%
Net change in cash and cash equivalents	596,205,198.89	434,892,469.35	37.09%
Free cash flow	1,331,285,983.25	1,194,720,021.20	11.43%
Capital expenditures	-735,080,784.36	-759,827,551.85	3.26%
Acquisition of intangible assets	3,023,753,775.97	2,302,092,644.52	31.35%
Disposal of intangible assets	2,008,138,445.15	3,701,293,261.57	-45.74%
Dividends paid	1,015,615,330.82	-1,399,200,617.05	172.59%
Net change in cash and cash equivalents	425,327,511.28	478,215,063.77	-11.06%

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

▲ *Net income* increased by 4.54%.

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

2021 compared to 2020. The increase is primarily due to the increase in the number of units sold, which was 14.62% higher than in 2020.

... 45.74% ...

... 172.59% ... **A** ...

... **A** ...

A ...

... **k** ...

V Non-core Business

▲

	Amount	As a Percentage of the Total Profit	Method of Obtaining the Asset	Whether It is Sustainable
Investment in equity securities	15,539,933.70	1.32%	M Investment in equity securities of listed companies	Yes
Investment in real estate	-20,232,463.28	-1.72%	M Investment in real estate	Yes
Investment in financial assets	-42,564,575.54	-3.62%	M Investment in financial assets	Yes
Investment in intangible assets	12,202,521.37	1.04%	M Investment in intangible assets	Yes
Investment in other assets	9,633,086.92	0.82%	M Investment in other assets	Yes
Investment in other assets	-24,983,892.84	-2.12%	M Investment in other assets	Yes
Investment in other assets	177,124,182.99	15.06%	M Investment in other assets	Yes
Investment in other assets	137,063,977.39	11.65%	M Investment in other assets	Yes

(VI) Analysis of Assets and Liabilities

I. Significant Changes in Composition of Assets

	End of 2021		End of 2020		Change in the Percentage	Description of Major Changes
	Amount	As a percentage of total assets	Amount	As a percentage of total assets		
Accounts receivable	5,041,982,475.37	23.15%	4,537,414,308.21	22.89%	0.26%	Accounts receivable increased by 11.1% due to the increase in sales.
Accounts payable	2,781,330,860.48	12.77%	2,805,150,945.28	14.15%	-1.38%	Accounts payable decreased by 0.8% due to the decrease in sales.
Prepaid expenses	4,939,195,443.70	22.68%	3,793,611,808.10	19.14%	3.54%	Prepaid expenses increased by 30.4% due to the increase in sales.
Inventory	393,130,062.84	1.80%	385,672,568.62	1.95%	-0.15%	Inventory decreased by 1.9% due to the decrease in sales.
Other receivables	151,084,643.75	0.69%	183,521,412.93	0.93%	-0.24%	Other receivables decreased by 18.2% due to the decrease in sales.
Investments	4,626,675,908.82	21.24%	3,766,061,941.67	19.00%	2.24%	Investments increased by 23.1% due to the increase in sales.
Other assets	516,572,732.14	2.37%	750,668,380.90	3.79%	-1.42%	Other assets decreased by 31.1% due to the decrease in sales.
Accounts receivable - A	232,392,010.62	1.07%	203,515,311.03	1.03%	0.04%	Accounts receivable - A increased by 14.2% due to the increase in sales.
Accounts payable - A	889,554,358.43	4.08%	830,612,524.77	4.19%	-0.11%	Accounts payable - A increased by 7.1% due to the increase in sales.
Prepaid expenses - A	547,132,006.91	2.51%	767,576,931.31	3.87%	-1.36%	Prepaid expenses - A decreased by 29.4% due to the decrease in sales.
Inventory - A	374,823,099.70	1.72%	394,844,055.67	1.99%	-0.27%	Inventory - A decreased by 5.1% due to the decrease in sales.
Other receivables - A	185,163,298.60	0.85%	160,063,520.88	0.81%	0.04%	Other receivables - A increased by 15.7% due to the increase in sales.
Accounts receivable - B	-	-	50,832,419.57	0.26%	-0.26%	Accounts receivable - B decreased by 100% due to the decrease in sales.
Accounts receivable - C	1,098,475,012.01	5.04%	852,099,048.49	4.30%	0.74%	Accounts receivable - C increased by 28.9% due to the increase in sales.
Accounts payable - A	3,558,427,089.39	16.34%	3,491,902,932.38	17.61%	-1.27%	Accounts payable - A increased by 1.9% due to the increase in sales.
Prepaid expenses - B	510,091,121.74	2.34%	856,221,210.49	4.32%	-1.98%	Prepaid expenses - B decreased by 40.3% due to the decrease in sales.
Inventory - B	892,972,786.18	4.10%	913,720,881.57	4.61%	-0.51%	Inventory - B decreased by 2.3% due to the decrease in sales.

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Whether

Asset	Method of Obtaining the Asset	Size of the Asset	Location	Operating Model	Control Measures to Ensure the Asset Safety	Revenue	Overseas Assets as a Percentage of Net Assets of the Company
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A

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III. Restriction on the Right to Assets as at the End of the Reporting Period

Item	Closing book value (RMB)	Reason for the restriction
.....k.....	347,279,141.79	.....
.....	36,895,846.27	.....
.....	4,170,000.00	.....
.....	58,622,779.91	.....
Total	<u>446,967,767.97</u>	

(VII) Investment Analysis

I. Overall conditions

.....√

Amount of Investments During the Reporting Period (RMB)	Amount of Investment During the Same Period of Last Year (RMB)	Change
1,331,285,983.25	1,194,720,021.20	11.43%

II. Significant equity investments acquired during the Reporting Period

A√

III. Significant non-equity investment which was ongoing during the Reporting Period

✓ A ✓

IV. Financial assets measured at fair value

✓ A ✓

Class of Asset	Initial Investment Cost	Gains or Losses on Fair Value Change for the Period	Total Fair Value Change Recorded in Equity	Amount of Purchase for the Reporting Period	Amount of Disposal for the Reporting Period	Total Investment Income	Ending Amount	Source of Fund	M	
.....	116,451,400.00	-26,989,494.68			118,470,290.86	2,018,890.86		.....	
.....	618,773.35	1,420,829.64		6,621,225.31	6,621,225.30		2,039,603.00	.....	
.....		470,228.48		236,000,000.00	236,000,000.00	470,228.48		.....	
.....	856,221,210.49	0.00		10,293,964,259.41	10,641,360,868.18		510,091,121.74	.....	
.....	973,291,383.84	-25,098,436.56	0.00	10,536,585,484.72	11,002,452,384.34	2,489,119.34	512,130,724.74	.....	

V. Use of proceeds

✓ A ✓

..... ✓ A

✓ A ✓

1. Δ

k, \bar{M} 6, 2020, Δ
k, \bar{M}
 \bar{M} () , (J [2021.
.1719) \bar{M} 18, 2021.
k, \bar{M} 252.6
 \bar{M}) \bar{M} 1.00
 \bar{M} 1,758.096 , \bar{M} 6.96
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J 5, 2021, ((2021)
.0668).
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Amount in \$ '0,000

Year of Fundraising	Fundraising Method	Total Proceeds	Utilized Proceeds During the Period	Total Utilized Proceeds	Total Proceeds with Changed Use During the Period	Total Proceeds with Changed Use	Proportion of Total Proceeds with Changed Use	Total Unutilized Proceeds	Proposed Use and Investment of Unutilized Proceeds	Proceeds Unutilized for Over Two Years
2021		158,377.68	56,736.71	56,736.71				102,779.38		
	-	158,377.68	56,736.71	56,736.71				102,779.38		

Overall Use of Proceeds

As of 31, 2021,						567.3671				
	567.3671				1,027.7938					

'0,000

₹

	Whether the Project was Changed (Including Partial Change)	Total Committed Investment of Proceeds	Adjusted Total Investment (1)	Investment for Reporting Period	Total Investment as at the end of the Period (2)	Investment Progress as at the End of the Period (3) = (2)/(1)	Date on Which the Project is Ready for its Intended Use	Benefits for the Reporting Period	Total Benefits as at the end of the Reporting Period	Whether the Expected Benefits are Achieved	Whether There are Significant Changes in the Project Feasibility
Committed Investment Project and Investment of Surplus Proceeds											
Committed Investment Projects											
1. Investment in Project 'A'	-	43,877.68	43,877.68	2,203.09	2,203.09	5.02%	J. 2026	₹	₹	₹	-
2. Investment in Project 'B'	-	79,500.00	79,500.00	29,533.62	29,533.62	37.15%	J. 2023	₹	₹	₹	-
3. Investment in Project 'C'	-	10,000.00	10,000.00	-	-	-	J. 2024	₹	₹	₹	-
4. Investment in Project 'D'	-	25,000.00	25,000.00	25,000.00	25,000.00	100.00%	₹	₹	₹	₹	-
5. Investment in Project 'E'	-	158,377.68	158,377.68	56,736.71	56,736.71	-	-	₹	₹	-	-
Investment of Surplus Proceeds											
6. Investment in Project 'F'	-	158,377.68	158,377.68	56,736.71	56,736.71	-	-	-	-	-	-

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Whether the Project was Changed (Including Partial Change)	Total Committed Investment of Proceeds	Adjusted Total Investment (1)	Investment for the Reporting Period	Total Investment as at the end of the Period (2)	Investment Progress as at the End of the Period (3) = (2)/(1)	Date on Which the Project is Ready for its Intended Use	Benefits for the Reporting Period	Total Benefits at the end of the Reporting Period	Whether the Expected Benefits are Achieved	Whether There are Significant Changes in the Project Feasibility
A	25, 2021,	10	2021	4	2021					2021,
A						326,2496	A			
A		284,8203	A			41,4293	(
A	31, 2021,	A								A
A	31, 2021,	A								
(	844,5672									1,027,7938
A	25, 2021,		2021		2021					2021,
A	1,150,0000	(
A	31, 2021,									
						844,5672				A
1:										
2:										
3:										
4:	(

Intended Use of Net Proceeds	Original Intended Amount (HK\$ in millions)	Utilized amount as of December 31, 2021 (HK\$ in millions)	Utilized Amount during the Reporting Period (HK\$ in millions)	Unutilized Amount as of December 31, 2021 (HK\$ in millions)
Research and develop new products	66.5	56.6	45.7	9.9
Repay the principal amount and interests of bank borrowings	153.8	153.8	-	-
Working capital and general corporate purposes	151.5	151.5	-	-
Total	1,620.0	1,187.2	546.0	432.8

As at December 31, 2021, the total amount of bank borrowings was HK\$ 1,187.2 million, of which HK\$ 546.0 million was utilized for the intended use of net proceeds and HK\$ 641.2 million was unutilized. As at December 31, 2021, the total amount of bank borrowings was HK\$ 1,187.2 million, of which HK\$ 546.0 million was utilized for the intended use of net proceeds and HK\$ 641.2 million was unutilized. As at December 31, 2021, the total amount of bank borrowings was HK\$ 1,187.2 million, of which HK\$ 546.0 million was utilized for the intended use of net proceeds and HK\$ 641.2 million was unutilized.

(VIII) Future Development Prospect of the Company

I. Changes in the macro situation and industry landscape

During 2022, the global economy has been affected by the COVID-19 pandemic, which has led to a significant increase in inflation and a decrease in economic growth. The global economy has been affected by the COVID-19 pandemic, which has led to a significant increase in inflation and a decrease in economic growth. The global economy has been affected by the COVID-19 pandemic, which has led to a significant increase in inflation and a decrease in economic growth.

1) Changes in the macro situation and industry landscape

During 2022, the global economy has been affected by the COVID-19 pandemic, which has led to a significant increase in inflation and a decrease in economic growth. The global economy has been affected by the COVID-19 pandemic, which has led to a significant increase in inflation and a decrease in economic growth.

6) $\int_{-\infty}^{\infty} \delta(x-k) f(x) dx = f(k)$.

2022, $\int_{-\infty}^{\infty} \delta(x-k) f(x) dx = f(k)$.
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2022, $\int_{-\infty}^{\infty} \delta(x-k) f(x) dx = f(k)$.
2022, $\int_{-\infty}^{\infty} \delta(x-k) f(x) dx = f(k)$.

(1) \mathbb{M}^k is a k -dimensional manifold.

Let \mathbb{M}^k be a k -dimensional manifold. Let $\mathbb{M}^k = \{x \in \mathbb{R}^n \mid f_1(x) = \dots = f_m(x) = 0\}$, where f_1, \dots, f_m are smooth functions. Let $J_f(x)$ be the Jacobian matrix of $f = (f_1, \dots, f_m)$ at x . If $J_f(x)$ has rank $n-k$ at every point $x \in \mathbb{M}^k$, then \mathbb{M}^k is a k -dimensional manifold.

Let \mathbb{M}^k be a k -dimensional manifold. Let $\mathbb{M}^k = \{x \in \mathbb{R}^n \mid f_1(x) = \dots = f_m(x) = 0\}$, where f_1, \dots, f_m are smooth functions. Let $J_f(x)$ be the Jacobian matrix of $f = (f_1, \dots, f_m)$ at x . If $J_f(x)$ has rank $n-k$ at every point $x \in \mathbb{M}^k$, then \mathbb{M}^k is a k -dimensional manifold.

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Let \mathbb{M}^k be a k -dimensional manifold. Let $\mathbb{M}^k = \{x \in \mathbb{R}^n \mid f_1(x) = \dots = f_m(x) = 0\}$, where f_1, \dots, f_m are smooth functions. Let $J_f(x)$ be the Jacobian matrix of $f = (f_1, \dots, f_m)$ at x . If $J_f(x)$ has rank $n-k$ at every point $x \in \mathbb{M}^k$, then \mathbb{M}^k is a k -dimensional manifold.

(2) \mathbb{M}^k is a k -dimensional manifold.

A \mathbb{M}^k is a k -dimensional manifold. $\mathbb{M}^k = \{x \in \mathbb{R}^n \mid f_1(x) = \dots = f_m(x) = 0\}$, where f_1, \dots, f_m are smooth functions. Let $J_f(x)$ be the Jacobian matrix of $f = (f_1, \dots, f_m)$ at x . If $J_f(x)$ has rank $n-k$ at every point $x \in \mathbb{M}^k$, then \mathbb{M}^k is a k -dimensional manifold.

4) $\mathbb{A}^1 \times \mathbb{A}^1 \cong \mathbb{A}^2$

Wir betrachten $\mathbb{A}^1 \times \mathbb{A}^1$ als \mathbb{A}^2 mit den Koordinaten (x, y) . Die Abbildung $f: \mathbb{A}^2 \rightarrow \mathbb{A}^2$ ist durch $f(x, y) = (x, y)$ gegeben. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist.

5) $\mathbb{A}^1 \times \mathbb{A}^1 \cong \mathbb{A}^2$

Wir betrachten $\mathbb{A}^1 \times \mathbb{A}^1$ als \mathbb{A}^2 mit den Koordinaten (x, y) . Die Abbildung $f: \mathbb{A}^2 \rightarrow \mathbb{A}^2$ ist durch $f(x, y) = (x, y)$ gegeben. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist.

\mathbb{M}^2 ist ein \mathbb{A}^4 mit den Koordinaten (x_1, x_2, y_1, y_2) . Die Abbildung $f: \mathbb{M}^2 \rightarrow \mathbb{M}^2$ ist durch $f(x_1, x_2, y_1, y_2) = (x_1, x_2, y_1, y_2)$ gegeben. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist.

6) $\mathbb{A}^1 \times \mathbb{A}^1 \cong \mathbb{A}^2$

Wir betrachten $\mathbb{A}^1 \times \mathbb{A}^1$ als \mathbb{A}^2 mit den Koordinaten (x, y) . Die Abbildung $f: \mathbb{A}^2 \rightarrow \mathbb{A}^2$ ist durch $f(x, y) = (x, y)$ gegeben. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist.

Wir betrachten $\mathbb{A}^1 \times \mathbb{A}^1$ als \mathbb{A}^2 mit den Koordinaten (x, y) . Die Abbildung $f: \mathbb{A}^2 \rightarrow \mathbb{A}^2$ ist durch $f(x, y) = (x, y)$ gegeben. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist. Die Abbildung f ist ein Isomorphismus, da sie invertierbar ist.

3) k

(IX) Disclosure Under the Listing Rules of the Hong Kong Stock Exchange

1. Significant investments during the Reporting Period

As at the end of the reporting period, 31, 2021, the Company has no significant investments as defined in Rule 13.05 of the Listing Rules.

2. Details of material acquisitions and disposals related to subsidiaries, associates and joint ventures

There were no material acquisitions and disposals related to subsidiaries, associates and joint ventures during the reporting period.

3. Plans for Significant Investment or Purchase of Capital Assets in the Future and its Financing Proposals

5. The Company has no plans for significant investment or purchase of capital assets in the future and its financing proposals.

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2022

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2022

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24, 2022,

4. Liquidity and Financial Resources

As at December 31, 2021, the Company's total debt was RMB 4,694.7 million (As at December 31, 2020: RMB 4,269.4 million). As at December 31, 2021, the Company's total debt was RMB 1,326.6 million (As at December 31, 2020: RMB 1,225.4 million).

	As at December 31, 2021 RMB in millions	As at December 31, 2020 RMB in millions
Long-term borrowings		
Bank borrowings	277.9	300.0
Bank borrowings, Finance Company	96.9	94.8
Subtotal	374.8	394.8
Current portion of long-term borrowings		
Bank borrowings	21.8	-
Bank borrowings, Finance Company	40.4	-
Subtotal	62.2	-
Short-term borrowings		
Bank borrowings	663.4	566.0
Bank borrowings, Finance Company	226.1	264.3
Accounts payable	-	0.3
Accounts receivable	-	-
Subtotal	889.6	830.6
Subtotal	1,326.6	1,225.4

	As at December 31, 2021 RMB in millions	A 31, 2020 M
Accounts receivable	951.8	830.6
Prepaid expenses	82.6	-
Other receivables	292.2	394.8
Total	<u>1,326.6</u>	<u>1,225.4</u>

2021, (2020: M 174.4 (2020: M 2,746.9)).

As at 31, 2021, 0.8% 4.7% (31, 2020: 2.0% 5.7%), 3.3% 4.7% (31, 2020: 3.3% 5.2%). (M 429.7 (31, 2020: M 260.7)).

A 31, 2021, M 14,233.9 (31, 2020: M 12,965.5), M 8,623.4 (31, 2020: M 8,559.0) A 31, 2021, M 1.7 (31, 2020: 1.5).

5. Capital Structure

As at 31, 2021, A 100% 11.0% (31, 2020: 12.0%).

At December 31, 2021, the Company's capital commitments are as follows:

Year	Amount (k)	Percentage (%)
2021	12	52.9%
2020	210.6	52.9%

At December 31, 2021, the Company's capital commitments are \$14.0 million.

6. Capital Commitments

At December 31, 2021, the Company's capital commitments are as follows:

Year	Amount (M)	Percentage (%)
2021	99.2	52.9%
2020	210.6	52.9%

At December 31, 2021, the Company's capital commitments are \$14.0 million.

7. Pledge of the Group's Assets

At December 31, 2021, the Company's assets are pledged as follows:

Year	Amount (k)	Percentage (%)
2021	0.4	8.0%
2020	0.4	8.0%

8. Contingent Liabilities

(1)

At December 31, 2021, the Company's contingent liabilities are as follows:

Year	Amount (k)	Percentage (%)
2021	2,849.4	194.4%
2020	169.6	194.4%

At December 31, 2021, the Company's contingent liabilities are \$2,849.4 million (2020: \$169.6 million).

(2)

A 31, 2021, M 74.8 (31, 2020: M 9.5).

9. 2021 Final Dividend and H Share Book Closure Date and Closure of Register of Members for H Shares

2021, 2,017,600,000
M A M 2 () (.
M 0.20 ()) M

2021 Annual Final Dividend).

J 29, 2022. 2021A M 2021A A H H
M H
k
2021A M

2021A M 31, 2022, 2021A M M H
25, 2022 M 31, 2022 (), M H
2021A M H
H 1712-1716, 17 H
183 H (H), 4:30
M 24, 2022.

10. Events after the Balance Sheet Date

M 24, 2022, M 0.2 ()
M 403,520,000 (), 31, 2021
2021A M

SECTION V FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

Consolidated Balance Sheet as at December 31, 2021

Ⓐ ()

	December 31	31
	2021	2020
ASSETS		
Current assets:		
Monetary funds	5,041,982,475.37	4,537,414,308.21
Accounts receivable	-	136,784,931.09
Prepaid expenses	2,039,603.00	618,773.35
Other current assets	109,678,708.95	55,865,203.83
A Financial assets	4 2,781,330,860.48	2,805,150,945.28
Investments	5 510,091,121.74	856,221,210.49
A Available for sale financial assets	6 221,827,969.94	250,112,394.45
Derivatives	7 272,965,193.59	288,223,888.17
Other financial assets	4,939,195,443.70	3,793,611,808.10
A Other financial assets	-	50,832,419.57
Other non-current assets	41,518,285.14	2,834,937.66
Other non-current assets	313,226,364.46	187,860,269.78
Total current assets	<u>14,233,856,026.37</u>	<u>12,965,531,089.98</u>
Non-current assets:		
Long-term receivables	26,581,838.37	13,654,659.89
Long-term receivables	151,084,643.75	183,521,412.93
Long-term receivables	393,130,062.84	385,672,568.62
Long-term receivables	4,626,675,908.82	3,766,061,941.67
Long-term receivables	516,572,732.14	750,668,380.90
Long-term receivables	232,392,010.62	203,515,311.03
Long-term receivables	892,972,786.18	913,720,881.57
Long-term receivables	408,521,522.38	422,275,941.00
Long-term receivables	25,765,480.68	24,646,866.21
Long-term receivables	137,466,769.78	144,164,684.63
Long-term receivables	136,313,442.51	51,725,865.21
Total non-current assets	<u>7,547,477,198.07</u>	<u>6,859,628,513.66</u>
TOTAL ASSETS	<u><u>21,781,333,224.44</u></u>	<u><u>19,825,159,603.64</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

**December 31,
2021**

**December 31,
2020**

Current liabilities

	<i>8</i>	889,554,358.43	830,612,524.77
		21,100.00	114,174.90
	<i>9</i>	1,098,475,012.01	852,099,048.49
A	<i>10</i>	3,558,427,089.39	3,491,902,932.38
A		8,642,080.45	
	<i>11</i>	547,132,006.91	767,576,931.31
		533,567,985.84	676,825,249.03
		186,121,358.83	275,657,402.50
	<i>12</i>	1,411,093,894.20	1,338,622,681.72
		104,551,048.00	(104,551,048.00)

Balance Sheet of the Company as at December 31, 2021

A (continued from page 78)

ASSETS	December 31, 2021	December 31, 2020
Current assets		
Accounts receivable	2,129,112,624.05	1,392,970,681.76
Inventory	–	150,000.00
A Prepaid expenses	241,858,248.97	248,163,167.66
A Other current assets	–	25,178.23
	884,335,492.30	1,374,656,747.25
Property, plant and equipment	16,060,979.94	35,566,737.57
Total current assets	3,271,367,345.26	3,051,532,512.47
Non-current assets		
Intangible assets	5,137,876,328.24	3,914,350,133.23
Investments	2,259,993.11	–
Other non-current assets	28,550,148.81	9,736,030.58
Deferred tax assets	8,730,589.30	6,051,078.90
Other non-current assets	3,669,493.48	5,292,797.72
Investments	16,655,064.68	9,350,948.75
Other non-current assets	3,348,749.65	550,250.25
Other non-current assets	1,915,376.00	4,294,646.00
Total non-current assets	5,203,005,743.27	3,949,625,885.43
TOTAL ASSETS	8,474,373,088.53	7,001,158,397.90

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2021	December 31, 2020
Current liabilities		
Accounts payable	2,006,121.46	525,643.80
Accounts receivable	293,538.20	2,141,004.46
Prepaid expenses	123,386,680.53	139,682,049.50
Accrued expenses	3,279,762.61	6,769,155.00
Accrued interest	872,873,083.72	851,281,962.08
Accrued interest - Finance	2,267,411.02	2,399,525.76
Accrued interest - Other	416,284.69	2,331,084.34
	<u>1,004,522,882.23</u>	<u>1,005,130,424.94</u>
Total current liabilities		
Non-current liabilities	<u>1,778,298.78</u>	<u>3,288,716.17</u>
Total non-current liabilities	<u>1,778,298.78</u>	<u>3,288,716.17</u>
Total liabilities	<u><u>1,006,301,181.01</u></u>	<u><u>1,008,419,141.11</u></u>
Shareholders' equity		
Common stock	2,017,600,000.00	1,765,000,000.00
Additional paid-in capital	4,620,483,419.93	3,289,306,666.62
Retained earnings	18,436,287.93	18,436,287.93
Accumulated other comprehensive income	261,108,219.97	211,424,630.23
Accumulated other long-term debt	550,443,979.69	708,571,672.01
	<u>7,468,071,907.52</u>	<u>5,992,739,256.79</u>
TOTAL SHAREHOLDERS' EQUITY		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>8,474,373,088.53</u></u>	<u><u>7,001,158,397.90</u></u>

Consolidated Income Statement for 2021

A (continued) (M)

Item		2021	2020
I. Revenue	16	27,647,762,501.46	26,498,964,653.25
Cost of sales	16	(24,600,777,444.80)	(23,031,473,747.28)
Depreciation and amortization		(98,183,291.53)	(119,084,245.31)
Impairment loss on property, plant and equipment		(729,251,979.27)	(665,768,717.66)
Other non-recurring gains		(873,183,272.45)	(869,833,396.78)
Other non-recurring losses		(397,817,429.52)	(371,412,140.90)
Other non-recurring gains	17	(16,899,370.60)	(134,330,659.31)
Other non-recurring losses	17	45,887,270.24	64,316,339.99
Other non-recurring gains	17	62,039,396.02	49,833,929.18
Other non-recurring losses	20	137,063,977.39	242,481,292.16
Other non-recurring gains	21	15,539,933.70	26,932,847.21
Other non-recurring losses		5,182,610.73	13,415,639.64
Other non-recurring gains	22	(20,232,463.28)	13,016,971.34
Other non-recurring losses	19	(24,983,892.84)	(59,352,094.69)
Other non-recurring gains	18	(42,564,575.54)	(89,251,004.85)
Other non-recurring losses	23	177,124,182.99	57,986,014.94
II. Operating profit		1,173,596,875.71	1,498,875,772.12
Other non-recurring gains	24	12,202,521.37	28,304,117.38
Other non-recurring losses	25	(9,633,086.92)	(9,479,521.61)
III. Profit before income tax		1,176,166,310.16	1,517,700,367.89
Income tax expense	26	(188,502,861.95)	(248,353,595.63)
IV. Profit for the year		987,663,448.21	1,269,346,772.26
Classified by business continuity		987,663,448.21	1,269,346,772.26
Continuing operations		987,663,448.21	1,269,346,772.26
Discontinued operations		-	-
Classified by ownership		987,663,448.21	1,269,346,772.26
Net profit attributable to shareholders of the Company		900,749,340.13	1,131,544,435.11
Net profit attributable to non-controlling interests		86,914,108.08	137,802,337.15

Item	2021	2020
V. Other comprehensive income, net of tax	(121,401,828.56)	(128,145,537.90)
A	(121,239,417.73)	(127,028,098.49)
B	(121,239,417.73)	(127,028,098.49)
C	-	1,067.33
D	(121,239,417.73)	(127,029,165.82)
E	(162,410.83)	(1,117,439.41)
VI. Total comprehensive income	866,261,619.65	1,141,201,234.36
A	779,509,922.40	1,004,516,336.62
B	86,751,697.25	136,684,897.74
VII. Earnings per share		
Basic earnings per share (M)	0.48	0.64
Diluted earnings per share (M)	0.48	0.64

Income Statement of the Company for 2021

As at December 31, 2021 (in thousands of US dollars)

	2021	2020
I. Revenue	54,382,096.12	83,254,471.37
Cost of sales	(525,786.18)	(1,000,000.00)
Depreciation and amortization	(296,722.00)	(150,737.52)
Impairment loss	(11,679,860.71)	(11,457,388.64)
Gain on disposal of assets	(143,956,510.92)	(136,534,611.69)
Gain on disposal of investments	(15,889,743.17)	(3,382,571.36)
Gain on disposal of subsidiaries	18,574,952.31	(66,502,892.23)
Gain on disposal of financial assets	18,064,982.29	14,392,971.84
Gain on disposal of intangible assets	38,474,717.32	20,933,940.89
Gain on disposal of other assets	631,837.38	5,951,863.75
Gain on disposal of other investments	597,939,288.48	685,414,330.59
Gain on disposal of other financial assets	5,291,341.65	13,471,688.46
Gain on disposal of other intangible assets	(2,419,459.09)	205,871.42
Gain on disposal of other non-current assets	94,228.53	54,901.34
II. Operating profit	496,854,320.75	556,853,237.03
Gain on disposal of subsidiaries	5,001.74	250,878.01
Gain on disposal of other subsidiaries	(23,425.07)	(2,217,568.32)
III. Profit before income tax	496,835,897.42	554,886,546.72
Income tax expense	-	(38,690,150.85)
IV. Profit for the year	496,835,897.42	516,196,395.87
Classified by business continuity		
Continuing operations	496,835,897.42	516,196,395.87
Discontinued operations	-	-
V. Other comprehensive income, net of tax	-	-
VI. Total comprehensive income	496,835,897.42	516,196,395.87

Consolidated Cash Flow Statement for 2021

A (continued from page 7)

Item	2021	2020
I. Cash flows from operating activities		
Net cash generated from continuing operations	30,433,142,348.96	29,058,472,976.41
Net cash generated from discontinued operations	171,010,720.25	102,744,661.54
Net cash generated from operations	266,174,947.98	367,095,615.94
Sub-total of cash inflows	30,870,328,017.19	29,528,313,253.89
Net cash used in continuing operations	(26,316,117,287.32)	(22,789,036,429.62)
Net cash used in discontinued operations	(2,534,014,868.77)	(2,275,154,610.64)
Net cash used in operations	(908,529,457.51)	(790,451,534.36)
Net cash used in operations	(937,238,140.98)	(926,732,704.00)
Sub-total of cash outflows	(30,695,899,754.58)	(26,781,375,278.62)
Net cash generated from operating activities	174,428,262.61	2,746,937,975.27
II. Cash flows from investing activities		
Net cash generated from continuing operations	354,254,944.35	80,000,000.00
Net cash generated from discontinued operations	10,163,531.14	5,296,603.57
Net cash generated from investing activities	217,186,723.40	240,008,397.95
Net cash generated from investing activities	14,600,000.00	109,587,467.83
Sub-total of cash inflows	596,205,198.89	434,892,469.35
Net cash used in continuing operations	(1,064,625,169.53)	(1,186,531,394.52)
Net cash used in discontinued operations	(266,000,000.00)	(6,800,000.00)
Net cash used in investing activities	(660,813.72)	(1,388,626.68)
Sub-total of cash outflows	(1,331,285,983.25)	(1,194,720,021.20)
Net cash used in investing activities	(735,080,784.36)	(759,827,551.85)

Item	2021	2020
III. Cash flows from financing activities		
Proceeds from the issuance of long-term debt	1,721,102,075.77	
Proceeds from the issuance of short-term debt:	95,500,000.00	
Proceeds from the issuance of bank loans	1,302,651,700.20	2,272,592,644.52
Proceeds from the issuance of other financial instruments	-	29,500,000.00
Sub-total of cash inflows	3,023,753,775.97	2,302,092,644.52
Payments for the redemption of long-term debt	(1,201,521,007.15)	(2,701,812,182.12)
Payments for the redemption of short-term debt	(704,218,002.94)	(943,536,973.36)
Payments for the redemption of bank loans	(54,134,438.83)	(88,548,452.78)
Payments for the redemption of other financial instruments	(102,399,435.06)	(55,944,106.09)
Sub-total of cash outflows	(2,008,138,445.15)	(3,701,293,261.57)
Net cash generated from/(used in) financing activities	1,015,615,330.82	(1,399,200,617.05)
IV. Exchange loss on cash and cash equivalents	(29,635,297.79)	(109,694,742.60)
V. Net increase in cash and cash equivalents	425,327,511.28	478,215,063.77
At the beginning of the year	4,269,375,822.30	3,791,160,758.53
VI. Cash and cash equivalents at the end of the year	4,694,703,333.58	4,269,375,822.30

Cash Flow Statement of the Company for 2021

A (continued from page 85)

Item	2021	2020
I. Cash flows from operating activities		
Net cash generated from operations	59,152,110.81	115,543,890.51
Change in non-current assets	7,998,054.15	11,690,013.98
Change in current assets	47,162,002.78	27,626,111.25
Sub-total of cash inflows	114,312,167.74	154,860,015.74
Change in non-current liabilities	-	(20,160,578.30)
Change in current liabilities	(107,373,213.98)	(76,607,829.32)
Change in non-current assets and liabilities	(5,929,591.20)	(9,624,403.68)
Change in current assets and liabilities	(74,010,100.31)	(83,077,946.83)
Sub-total of cash outflows	(187,312,905.49)	(189,470,758.13)
Net cash used in operating activities	(73,000,737.75)	(34,610,742.39)
II. Cash flows from investing activities		
Proceeds from disposal of non-current assets	615,412,662.02	683,135,400.63
Proceeds from disposal of current assets	325,553.67	229,967.05
Proceeds from disposal of non-current assets and liabilities	14,600,000.00	50,987,080.38
Proceeds from disposal of current assets and liabilities	208,796,796.09	328,090,710.36
Sub-total of cash inflows	839,135,011.78	1,062,443,158.42
Change in non-current assets and liabilities	(35,882,097.87)	(19,574,198.30)
Change in current assets and liabilities	(884,178,728.70)	(526,818,384.32)
Change in non-current assets and liabilities	-	(3,080,000.00)
Change in current assets and liabilities	(88,020,000.00)	(267,560,000.00)
Sub-total of cash outflows	(1,008,080,826.57)	(817,032,582.62)
Net cash (used in)/generated from investing activities	(168,945,814.79)	245,410,575.80

Item	2021	2020
III. Cash flows from financing activities		
Proceeds from the issuance of bank loans	1,625,602,075.77	-
Proceeds from the issuance of bonds	-	354,467,000.00
Proceeds from the issuance of capital	<u>72,890,574.04</u>	<u>686,000,000.00</u>
Sub-total of cash inflows	<u>1,698,492,649.81</u>	<u>1,040,467,000.00</u>
Payments for the acquisition of property, plant and equipment	-	(637,934,000.00)
Payments for the acquisition of intangible assets	(605,280,000.00)	(803,806,138.79)
Payments for the acquisition of subsidiaries	(114,497,707.59)	(99,157,682.46)
Payments for the acquisition of financial assets	<u>(719,777,707.59)</u>	<u>(1,540,897,821.25)</u>
Sub-total of cash outflows	<u>(719,777,707.59)</u>	<u>(1,540,897,821.25)</u>
Net cash generated from/(used in) financing activities	<u>978,714,942.22</u>	<u>(500,430,821.25)</u>
IV. Exchange loss on cash and cash equivalents	<u>(626,447.39)</u>	<u>(39,806,328.69)</u>
V. Net increase/(decrease) in cash and cash equivalents	736,141,942.29	(329,437,316.53)
At the beginning of the year	<u>1,392,970,681.76</u>	<u>1,722,407,998.29</u>
VI. Cash and cash equivalents at the end of the year	<u><u>2,129,112,624.05</u></u>	<u><u>1,392,970,681.76</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2020

A

Attributable to shareholders of the parent

Item	Share capital	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Sub-total	Non controlling interests	Total shareholders' equity
Balance at January 1, 2020	1,765,000,000.00	3,403,584,049.42	119,261,587.53	159,804,990.64	4,302,864,238.94	9,750,514,866.53	470,159,415.31	10,220,674,281.84
Movements for the year								
			(127,028,098.49)		1,131,544,435.11	1,131,544,435.11	137,802,337.15	1,269,346,772.26
						(127,028,098.49)	(1,117,439.41)	(128,145,537.90)
			(127,028,098.49)		1,131,544,435.11	1,004,516,336.62	136,684,897.74	1,141,201,234.36
A				51,619,639.59	(51,619,639.59)			
		(568,381.80)			(794,250,000.00)	(794,250,000.00)	(123,456,934.93)	(917,706,934.93)
		2,020,393.69				(568,381.80)	(153,432.72)	(721,814.52)
						2,020,393.69	3,231,617.55	5,252,011.24
Balance at December 31, 2020	1,765,000,000.00	3,405,036,061.31	(7,766,510.96)	211,424,630.23	4,588,539,034.46	9,962,233,215.04	486,465,562.95	10,448,698,777.99

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2021

A (continued from page 10)

Item	Attributable to shareholders of the parent						Total shareholders' equity	
	Share capital	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Sub-total		Non controlling interests
Balance at January 1, 2021	1,765,000,000.00	3,405,036,061.31	(7,766,510.96)	211,424,630.23	4,588,539,034.46	9,962,233,215.04	486,465,562.95	10,448,698,777.99
Movements for the year								
Share issue	-	-	-	-	900,749,340.13	900,749,340.13	86,914,108.08	987,663,448.21
Share repurchase	-	-	(121,239,417.73)	-	-	(121,239,417.73)	(162,410.83)	(121,401,828.56)
Share-based payment	-	-	(121,239,417.73)	-	900,749,340.13	779,509,922.40	86,751,697.25	866,261,619.65
Share-based payment expense	252,600,000.00	1,331,176,753.31	-	-	-	1,583,776,753.31	-	1,583,776,753.31
Share-based payment expense	-	-	-	49,683,589.74	(49,683,589.74)	-	-	-
Share-based payment expense	-	-	-	-	(605,280,000.00)	(605,280,000.00)	(57,799,355.61)	(663,079,355.61)
Share-based payment expense	-	21,019,591.39	-	-	-	21,019,591.39	144,871,474.08	165,891,065.47
Share-based payment expense	-	(2,364,082.00)	-	-	-	(2,364,082.00)	(16,446,562.31)	(18,810,644.31)
Share-based payment expense	-	-	-	-	-	-	3,835,743.88	3,835,743.88
Balance at December 31, 2021	2,017,600,000.00	4,754,868,324.01	(129,005,928.69)	261,108,219.97	4,834,324,784.85	11,738,895,400.14	647,678,560.24	12,386,573,960.38

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2020

Ⓐ (continued from page 88)

Item	Share capital	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at January 1, 2020	<u>1,765,000,000.00</u>	<u>3,287,286,272.93</u>	<u>18,436,287.93</u>	<u>159,804,990.64</u>	<u>1,038,244,915.73</u>	<u>6,268,772,467.23</u>
Movements for the year						
Profit for the year					516,196,395.87	516,196,395.87
Dividends						
Share repurchases					516,196,395.87	516,196,395.87
Share-based compensation						
Other						
Ⓐ				51,619,639.59	(51,619,639.59)	
Ⓐ					(794,250,000.00)	(794,250,000.00)
Ⓐ		2,020,393.69				2,020,393.69
Balance at December 31, 2020	<u><u>1,765,000,000.00</u></u>	<u><u>3,289,306,666.62</u></u>	<u><u>18,436,287.93</u></u>	<u><u>211,424,630.23</u></u>	<u><u>708,571,672.01</u></u>	<u><u>5,992,739,256.79</u></u>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2021

Ⓐ (continued from page 88)

Item	Share capital	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at January 1, 2021	<u>1,765,000,000.00</u>	<u>3,289,306,666.62</u>	<u>18,436,287.93</u>	<u>211,424,630.23</u>	<u>708,571,672.01</u>	<u>5,992,739,256.79</u>
Movements for the year						
Profit for the year					496,835,897.42	496,835,897.42
Dividends						
Share repurchases						
Share-based compensation						
Other						
Ⓐ	252,600,000.00	1,331,176,753.31	-	-	-	1,583,776,753.31
Ⓐ				49,683,589.74	(49,683,589.74)	
Ⓐ					(605,280,000.00)	(605,280,000.00)
Balance at December 31, 2021	<u><u>2,017,600,000.00</u></u>	<u><u>4,620,483,419.93</u></u>	<u><u>18,436,287.93</u></u>	<u><u>261,108,219.97</u></u>	<u><u>550,443,979.69</u></u>	<u><u>7,468,071,907.52</u></u>

1. GENERAL INFORMATION

The Company was established in the PRC on August 29, 1996, and was listed on the Shanghai Stock Exchange on July 11, 2019. The Company's registered capital is RMB2,017,600,000.00. The Company's headquarters is located at No. 2, Zhongyuan Road, Zhongyuan, Shanghai, PRC.

The Company is a subsidiary of CIMC Group, which is a public company listed on the Shanghai Stock Exchange.

The Company is a subsidiary of CIMC Group, which is a public company listed on the Shanghai Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

2.1 Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ('CAS') issued by the Ministry of Finance of the PRC. The financial statements are prepared in RMB. The reporting currency is RMB. The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ('CAS') issued by the Ministry of Finance of the PRC.

2.2 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ('CAS') issued by the Ministry of Finance of the PRC. The financial statements are prepared in RMB. The reporting currency is RMB. The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ('CAS') issued by the Ministry of Finance of the PRC.

2.3 Accounting year

The accounting year is from January 1 to December 31.

2.4 Functional currency

The functional currency of the Company is the Hong Kong dollar. The Company's financial statements are presented in Hong Kong dollars. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards.

2.5 Preparation of consolidated financial statements

The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards.

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The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards.

3. NOTES RECEIVABLES

	December 31 2021	December 31 2020
Notes receivables	39,291,608.35	58,370,591.10
Notes receivables at fair value	71,353,941.25	150,000.00
Notes receivables at amortized cost	(966,840.65)	(2,655,387.27)
	<u>109,678,708.95</u>	<u>55,865,203.83</u>

31, 2021, k

4,170,000.00, k

31, 2021, k

30,589,998.40.

Provision for bad debts

The provision for bad debts of note receivables are as follows

k

31, 2021, k

214,061.82(31, 2020:). k k

31, 2021, k

752,778.83 (31, 2020: 2,655,387.27).

2021 966,840.65(2020: 4,286,203.62),

2021 2,655,387.27(2020: 1,775,955.86).

2021 2020.

4. ACCOUNTS RECEIVABLES

	December 31	31
	2021	2020
A	2,928,963,909.69	2,957,650,090.02
:	(147,633,049.21)	(152,499,144.74)
	<u>2,781,330,860.48</u>	<u>2,805,150,945.28</u>

30 180

:

	December 31	31
	2021	2020
1	2,763,792,253.13	2,815,258,580.80
1 2	104,228,253.45	74,755,369.54
2 3	19,694,665.51	10,289,880.58
3	41,248,737.60	57,346,259.10
	<u>2,928,963,909.69</u>	<u>2,957,650,090.02</u>

2021 2020,

Provision for bad debts

.....

.....

	Book balance	December 31, 2021	
	Amount	Lifetime Expected credit losses rate	Amount
.....	1,937,307,816.25	2.16%	41,847,645.08
..... 1	867,047,212.85	3.84%	33,274,675.77
..... 1 .. 2	63,292,788.53	24.42%	15,458,749.56
..... 2 .. 3	21,489,818.10	81.68%	17,553,006.23
..... 3	39,826,273.96	99.18%	39,498,972.57
	2,928,963,909.69		147,633,049.21

	Book balance	December 31, 2020	
	Amount	Lifetime Expected credit losses rate	Amount
.....	2,138,980,318.66	2.72%	58,236,017.61
..... 1	714,825,147.01	4.76%	33,997,726.02
..... 1 .. 2	43,796,916.36	17.27%	7,561,660.28
..... 2 .. 3	9,690,123.02	64.67%	6,266,215.16
..... 3	50,357,584.97	92.22%	46,437,525.67
	2,957,650,090.02		152,499,144.74

..... M 35,036,379.62 (2020: M 60,064,115.26) A
 M 16,885,294.67 (2020: M 12,958,323.60).

..... M 23,264,595.35 (2020:)
 M 15,607,391.91), M 23,264,595.35 (2020: M 15,607,391.91).

A 31, 2021 31, 2020, k

5 FINANCIAL RECEIVABLE

	December 31, 2021	December 31, 2020
At December 31, 2021:	511,678,375.48	858,797,603.30
At December 31, 2020:	(1,587,253.74)	(2,576,392.81)
	510,091,121.74	856,221,210.49

At December 31, 2021, the amount of financial receivable is **₱ 511,678,375.48** (December 31, 2020: **₱ 510,091,121.74**) and the amount of allowance for doubtful accounts is **₱ 1,587,253.74** (December 31, 2020: **₱ 2,576,392.81**).

At December 31, 2021, the amount of financial receivable is **₱ 511,678,375.48** (December 31, 2020: **₱ 510,091,121.74**) and the amount of allowance for doubtful accounts is **₱ 1,587,253.74** (December 31, 2020: **₱ 2,576,392.81**).

At December 31, 2021, the amount of financial receivable is **₱ 511,678,375.48** (December 31, 2020: **₱ 510,091,121.74**) and the amount of allowance for doubtful accounts is **₱ 1,587,253.74** (December 31, 2020: **₱ 2,576,392.81**).

	Derecognized	Not Derecognized
At December 31, 2021:	2,624,546,160.57	-

6 ADVANCES TO SUPPLIERS

At December 31, 2021:

	December 31, 2021		December 31, 2020	
	Amount	% of total balance	Amount	% of total balance
1. 1	218,056,947.61	95.76%	242,982,202.76	94.99%
1. 2	3,064,761.83	1.35%	2,457,123.38	0.96%
2. 3	293,984.42	0.13%	2,528,354.75	0.99%
3. 3	6,288,399.47	2.76%	7,817,081.80	3.06%
	227,704,093.33	100.00%	255,784,762.69	100.00%
At December 31, 2021:	(5,876,123.39)			

7 OTHER RECEIVABLES

	December 31, 2021	December 31, 2020
A Accounts receivable, net of allowance for doubtful accounts	26,392,773.52	28,507,823.46
Accounts receivable from related parties	8,161,479.68	8,468,686.01
Accounts receivable from other parties	3,507,757.06	32,531,593.81
Accounts receivable from government	110,267,785.76	122,655,352.07
Accounts receivable from other government entities	24,416,510.27	27,673,177.09
Accounts receivable from other government entities	24,814,225.55	-
Accounts receivable from other government entities	49,643,318.90	60,354,532.55
Accounts receivable from other government entities	31,586,136.43	13,708,819.45
Accounts receivable from other government entities	14,771,382.82	17,905,563.18
	293,561,369.99	311,805,547.62
	(20,596,176.40)	(23,581,659.45)
	272,965,193.59	288,223,888.17

A Accounts receivable from related parties:

	December 31, 2021	December 31, 2020
1. Accounts receivable from related parties	259,737,404.68	277,037,179.62
2. Accounts receivable from related parties	2,146,186.35	6,416,197.04
3. Accounts receivable from related parties	6,413,163.04	7,325,623.22
3. Accounts receivable from related parties	25,264,615.92	21,026,547.74
	293,561,369.99	311,805,547.62

A Accounts receivable from related parties, December 31, 2021, are as follows:

Accounts receivable from related parties	M 10,126,672.87	(2020: M 3,866,768.84)
Accounts receivable from related parties	M 10,688,481.97	(2020: M 7,905,753.32)
Accounts receivable from related parties	M 2,423,673.95	(2020: M 12,936,643.26)
Accounts receivable from related parties	M 2,423,673.95	(2020: M 12,936,643.26)

8 SHORT-TERM BORROWINGS

	December 31, 2021	December 31, 2020
Commercial paper (1)	108,045,208.20	133,411,212.75
Bank overdrafts	60,569,150.00	130,914,111.14
Other	57,523,101.36	-
	226,137,459.56	264,325,323.89
Commercial paper (2)	120,180,605.60	113,913,166.67
Bank overdrafts	205,667,288.27	13,049,800.27
Other	19,132,205.00	73,428,750.00

10 ACCOUNTS PAYABLES

	December 31, 2021	December 31, 2020
Accounts payable	181,212,628.67	111,579,768.26
Accounts receivable	3,377,214,460.72	3,380,323,164.12
	<u>3,558,427,089.39</u>	<u>3,491,902,932.38</u>

A Accounts payable at December 31, 2021, include accounts payable to related parties of ₱ 23,993,213.37 (Accounts payable to related parties at December 31, 2020: ₱ 28,873,166.76), of which ₱ 1,000,000.00 is due from related parties.

12 OTHER PAYABLES

	December 31, 2021	December 31, 2020
A Accounts payable	116,784,864.38	147,599,124.01
A Accounts payable - related parties	182,333.46	34,908,482.15
A Accounts payable - other	494,762,966.22	472,794,860.59
A Accounts payable - interest	-	74,827,088.38
A Accounts payable - interest - related parties	488,712,798.14	462,522,585.83
A Accounts payable - interest - other	13,104,200.99	10,708,019.39
A Accounts payable - interest - related parties	169,504,298.03	29,675,285.03
A Accounts payable - interest - other	23,934,472.69	23,934,472.69
A Accounts payable - interest - related parties	4,818,900.00	4,818,900.00
A Accounts payable - interest - other	10,932,782.29	-
A Accounts payable - interest - related parties	88,356,278.00	76,833,863.65
	<u>1,411,093,894.20</u>	<u>1,338,622,681.72</u>

13 LONG-TERM BORROWINGS

	December 31, 2021	December 31, 2020
() A Long-term borrowings	137,332,915.06	94,844,055.67
() A Long-term borrowings - related parties	299,700,000.00	300,000,000.00
	<u>437,032,915.06</u>	<u>394,844,055.67</u>
() A Long-term borrowings - related parties	(40,409,815.36)	-
() A Long-term borrowings - other	(21,800,000.00)	-
	<u>(62,209,815.36)</u>	<u>-</u>
	<u>374,823,099.70</u>	<u>394,844,055.67</u>

() A Long-term borrowings December 31, 2021, include bank borrowings of ₱ 137,332,915.06 (December 31, 2020: ₱ 94,844,055.67). Just prior to the end of the reporting period, the Company has secured a ₱ 100 million bank loan with a maturity date of December 31, 2022.

A Long-term borrowings December 31, 2021, include bank borrowings of ₱ 299,700,000.00 (December 31, 2020: ₱ 300,000,000.00) with interest rates of 3.25% to 4.65% (December 31, 2020: 3.25% to 5.23%).

14 MONETARY ITEMS DENOMINATED IN FOREIGN CURRENCY

	Functional currency	December 31, 2021 Exchange Rate	In RMB
M	63,031,673.46	6.3757	401,871,040.47
	15,600,614.91	7.2197	112,631,759.47
H	10,209,979.46	0.8176	8,347,679.21
A	3,524,354.53	4.6220	16,289,566.64
J	50,067,052.00	0.0554	2,773,714.68
	22,663,748.20	8.6064	195,053,282.55
H	61,435,134.62	0.1912	11,746,397.74
			12,548,941.52
			<u>761,262,382.28</u>
A	145,402,847.45	6.3757	927,044,934.49
	5,468,993.76	7.2197	39,484,494.25
H	2,199,785.00	0.8176	1,798,544.22
A	1,696,675.17	4.6220	7,842,032.64
	25,917,642.42	8.6064	223,057,597.72
H	5,420,809.90	0.1912	1,036,458.85
			56,026,249.45
			<u>1,256,290,311.62</u>
	6,928,724.23	6.3757	44,175,467.08
	664,577.97	7.2197	4,798,053.57
H	30,604.01	0.8176	25,021.84
A	538,915.48	4.6220	2,490,867.35
H	73,902,230.20	0.1912	14,130,106.41
			2,824,658.57
			<u>68,444,174.82</u>

		December 31, 2021	
	Functional	Exchange	In RMB
	currency	Rate	
.....	41,757,993.36	6.3757	266,236,438.27
.....	2,650,000.00	7.2197	19,132,205.00
.....	37,000,000.00	8.6064	318,436,800.00
H	300,853,040.59	0.1912	57,523,101.36
			<u>661,328,544.63</u>
A	102,732,537.40	6.3757	654,991,838.71
.....	7,720,828.31	7.2197	55,742,064.17
H	90,698.46	0.8176	74,155.06
A	8,239,211.77	4.6220	38,081,636.78
.....	48,370,803.16	8.6064	416,298,480.27
H	1,627,270,077.02	0.1912	311,134,038.73
			<u>99,520,941.29</u>
			<u>1,575,843,155.01</u>
.....	30,281,362.65	6.3757	193,064,883.88
.....	3,582,138.30	7.2197	25,861,963.85
H	21,155,287.26	0.8176	17,296,562.86
A	996,239.18	4.6220	4,604,617.48
.....	2,711,677.88	8.6064	23,337,784.51
H	196,791,853.29	0.1912	37,626,602.35
			<u>6,626,703.17</u>
			<u>308,419,118.10</u>

15 UNDISTRIBUTED PROFITS

	2021	2020
.....	4,588,539,034.46	4,302,864,238.94
A	900,749,340.13	1,131,544,435.11
.....	(49,683,589.74)	(51,619,639.59)
.....	(605,280,000.00)	(794,250,000.00)
	<u>4,834,324,784.85</u>	<u>4,588,539,034.46</u>

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16 REVENUE AND COST OF SALES

	2021	2020
Revenue from main operations	27,240,577,222.62	26,247,156,175.01
Revenue from other operations	407,185,278.84	251,808,478.24

27,647,762,501.46 **26,498,964,653.25**

	2021	2020
Cost of sales from main operations	24,401,773,407.85	22,982,798,785.69
Cost of sales from other operations	199,004,036.95	48,674,961.59

24,600,777,444.80 **23,031,473,747.28**

	2021		2020	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Revenue from main operations	24,825,306,757.71	22,458,287,346.69	24,218,126,749.10	21,370,644,285.38
Revenue from other operations	2,000,011,100.91	1,700,725,117.32	1,654,516,399.41	1,409,446,029.27
Revenue from other operations	415,259,364.00	242,760,943.84	374,513,026.50	202,708,471.04
	<u>27,240,577,222.62</u>	<u>24,401,773,407.85</u>	<u>26,247,156,175.01</u>	<u>22,982,798,785.69</u>

	2021		2020	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Revenue from other operations	198,405,416.45	17,490,713.48	138,525,102.45	11,851,705.64
Revenue from other operations	208,779,862.39	181,513,323.47	113,283,375.79	36,823,255.95
	<u>407,185,278.84</u>	<u>199,004,036.95</u>	<u>251,808,478.24</u>	<u>48,674,961.59</u>

	2021	2020
Revenue from other operations	27,332,004,316.38	26,211,898,432.86
Revenue from other operations	150,500,543.45	166,050,802.49
Revenue from other operations	165,257,641.63	121,015,417.90
	<u>27,647,762,501.46</u>	<u>26,498,964,653.25</u>

Revenue from other operations includes revenue from the sale of land, buildings, and other assets, and revenue from the sale of shares in subsidiaries, and revenue from the sale of shares in subsidiaries, and revenue from the sale of shares in subsidiaries. 2021 (2020: ...).

21 INVESTMENT INCOME

	2021	2020
Interest income	5,182,610.73	13,415,639.64
(Interest expense)/	(375,851.02)	8,918,977.41
Dividend income	8,269,825.30	4,598,230.16
Realized gains/losses on investments	12,359,228.23	-
Realized gains/losses on other assets	(9,895,879.54)	-
	15,539,933.70	26,932,847.21

22 FAIR VALUE (LOSSES)/INCOME

	2021	2020
Realized gains/losses on investments	5,248,735.41	3,060,407.55
Realized gains/losses on other assets	(26,989,494.68)	10,263,059.00
Unrealized gains/losses on investments	1,420,829.64	(196,512.18)
Unrealized gains/losses on other assets	87,466.35	(109,983.03)
	(20,232,463.28)	13,016,971.34

23 GAINS ON DISPOSALS OF ASSETS

	2021	2020	2021
Realized gains/losses on investments	110,822,183.36	27,492,725.02	110,822,183.36
Realized gains/losses on other assets	(7,287,257.68)	(14,340,449.19)	(7,287,257.68)
Unrealized gains/losses on investments	73,490,918.46	44,833,739.11	73,490,918.46
Unrealized gains/losses on other assets	98,338.85	-	98,338.85
	177,124,182.99	57,986,014.94	177,124,182.99

24 NON-OPERATING INCOME

	2021	2020	Amount recognized in non-recurring profit or loss in 2021
Gain on sale of investment	5,284,748.00	11,869,102.80	5,284,748.00
Gain on sale of property	3,827,897.00	6,610,393.13	3,827,897.00
Gain on sale of equity	1,654,156.16	5,215,797.37	1,654,156.16
Gain on sale of land	240,965.09	144,669.88	240,965.09
Gain on sale of building	1,194,755.12	4,464,154.20	1,194,755.12
	12,202,521.37	28,304,117.38	12,202,521.37

25 NON-OPERATING EXPENSES

	2021	2020	Amount recognized in non-recurring profit or loss in 2021
Loss on sale of investment	2,067,857.36	3,599,641.28	2,067,857.36
Loss on sale of property	990,397.18	1,431,363.78	990,397.18
Loss on sale of equity	939,456.85	709,315.14	939,456.85
Loss on sale of land	1,000,000.00	119,000.00	1,000,000.00
Loss on sale of building	4,635,375.53	3,620,201.41	4,635,375.53
	9,633,086.92	9,479,521.61	9,633,086.92

26 INCOME TAX EXPENSES

	2021	2020
Income tax expense	178,446,497.17	222,931,858.79
Deferred tax expense	10,056,364.78	25,421,736.84
	188,502,861.95	248,353,595.63
:		
	2021	2020
Income tax expense	1,176,166,310.16	1,517,700,367.89
Income tax expense on investment income	294,041,577.54	379,425,091.97
Income tax expense on other income	(98,385,642.34)	(137,871,105.98)
Income tax expense on other income	-	4,322,844.94
Income tax expense on other income	(14,852,371.44)	(15,614,789.60)
Income tax expense on other income	13,923,257.85	9,793,763.83
Income tax expense on other income	(10,080,373.13)	(14,470,266.72)
A Income tax expense on other income	(16,884,782.70)	(38,311,089.49)
Income tax expense on other income	2,131,152.75	9,034,164.12
Income tax expense on other income	64,543,017.00	77,055,624.33
Income tax expense on other income	(45,932,973.58)	(25,010,641.77)
	188,502,861.95	248,353,595.63
:		
	2021	2020
Income tax expense	25%	25%
Income tax expense	15%-25%	15%-25%
H Income tax expense	16.5%	16.5%
Income tax expense	-	-
A Income tax expense	30%	30%
Income tax expense	20%	20%
A Income tax expense	28%	28%
A Income tax expense	25%-26%	25%-26%
Income tax expense	16.5%-25%	16.5%-25%
Income tax expense	25%	25%
Income tax expense	19%	19%
Income tax expense	19%	19%
Income tax expense	20%	20%
Income tax expense	20%	20%
M Income tax expense	24%	24%
Income tax expense	-	-
Income tax expense	28%	28%
Income tax expense	-	-

27 EARNINGS PER SHARE

Basic earnings per share

<p>Net income attributable to common shareholders</p>		
	2021	2020
	900,749,340.13	1,131,544,435.11
	1,870,250,000.00	1,765,000,000.00
	0.48	0.64
	0.48	0.64

Diluted earnings per share

<p>Net income attributable to common shareholders</p>		
	2021	2020
	900,749,340.13	1,131,544,435.11
	1,870,250,000.00	1,765,000,000.00
	0.48	0.64
	0.48	0.64

DEFINITIONS

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Items under the definitions Contents under the definitions

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M () (中國國際海運集裝箱(集團)股份有限公司), k 14, 1980 000039.) k (: 2039.H),

M H (中集安瑞科控股有限公司), k : 03899.H),

M (中集集團財務有限公司), 9, 2010,

M H (甘肅中集華駿車輛有限公司), M 6, 2006,

M H (中國國際海運集裝箱(香港)有限公司), M H 30, 1992,

M H (駐馬店中集華駿車輛有限公司), M H 30, 1997,

M (瑞江罐車) k (蕪湖中集瑞江汽車有限公司), M 26, 2007,

M (揚州中集通華專用車有限公司), 14, 1991,

M (中集車輛(集團)股份有限公司) (中集車輛(集團)有限公司) M

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... .. (深圳南山大成新材料投資合夥企業(有限合夥)), 3, 2015,

... .. (中國南山開發(集團)股份有限公司),

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... (平安資本有限責任公司) -
... (上海太富祥中股權投資基金合夥企業(有限合夥)),
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11, 2017, ... H

... () (深圳市龍源港城企業管理中心(有限合夥)),
A 29, 2016,

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... A ... (台州太富祥雲股權投資合夥企業(有限合夥)), ... 28, 2017, ...

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... M₁ ... (瑞江罐車) ... A ... (蕪湖中集瑞江汽車有限公司), ... 26, 2007, ...

... M ... (西安)專用車有限公司), ... (中集陝汽重卡), ... 20, 2006, ...

... H ... H J ... (象山華金實業投資合夥企業(有限合夥)) ... H J ... (象山華金股權投資合夥企業(有限合夥))), ... 22, 2017, ...

**CIMC Vehicles (Group) Co., Ltd.
Li Guiping**

H ... , M ... 24, 2022

A ... ** ... M₁ ... H ... ** ... M₁ ... ** ... M_H k ... M_k ... ** ... M₁ ... ** ... M₁ ...

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