

(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,		
	518067		
	//		
	@		
	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

Document Type	Location for Inspection
Annual Report	[Address]
Quarterly Report	[Address]
Financial Statements	[Address]
Other Documents	[Address]

(4) Other Relevant Information

Accounting Firm engaged by the Company

Name of Firm	Address
[Firm Name]	[Address]

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

As of December 31, 2021, the Company's consolidated assets were approximately \$27.65 billion, compared to approximately \$26.49 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
Total liabilities	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
Total equity	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
Total assets less than liabilities	188,502,861.95	248,353,595.63	-24.10%	244,281,583.53	320,752,463.82	260,189,841.84
Total assets less than equity	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
Total assets less than equity (M)	900,749,340.13	1,131,544,435.11	-20.40%	1,210,643,016.08	1,195,586,855.82	964,379,351.39
Total assets less than equity (M)	635,803,868.16	850,012,330.82	-25.20%	911,838,715.45	1,030,622,358.26	888,905,545.56

Consolidated Balance Sheet Items	As at December 31,					
	2021	2020	Changes from the previous year to this year	2019	2018	2017
Total assets	14,233,856,026.37	12,965,531,089.98	9.78%	12,362,552,131.31	11,138,657,151.71	10,996,450,809.02
Total liabilities	7,547,477,198.07	6,859,628,513.66	10.03%	6,318,532,064.56	5,421,984,873.61	5,255,026,440.58
Total equity	21,781,333,224.44	19,825,159,603.64	9.87%	18,681,084,195.87	16,560,642,025.32	16,251,477,249.60
Total assets less than liabilities	8,623,414,465.10	8,558,977,854.63	0.75%	7,979,217,979.76	7,746,332,403.13	8,808,312,010.27
Total assets less than equity	771,344,798.96	817,482,971.02	-5.64%	481,191,934.27	866,600,621.65	433,753,689.03
Total assets less than equity	9,394,759,264.06	9,376,460,825.65	0.20%	8,460,409,914.03	8,612,933,024.78	9,242,065,699.30
Total assets less than equity	12,386,573,960.38	10,448,698,777.99	18.55%	10,220,674,281.84	7,947,709,000.54	7,009,411,550.30
Total assets less than equity	11,738,895,400.14	9,962,233,215.04	17.83%	9,750,514,866.53	7,487,680,331.44	6,605,537,847.80
Total assets less than equity (M)	647,678,560.24	486,465,562.95	33.14%	470,159,415.31	460,028,669.10	403,873,702.50

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 (M / I...)	0.48	0.64	-25.00%	0.75	0.80	▲
Net profit margin (M / I...)	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 profit margin	4.24%	5.66%	-1.42%	6.64%	6.66%	6.48%
Net profit margin	3.57%	4.79%	-1.22%	5.67%	5.28%	5.19%
Operating profit (k... 1)	1.65	1.51	9.27%	1.55	1.44	1.25
Net profit (k... 2)	1.08	1.07	0.93%	1.07	0.97	0.84
Operating profit (k... 3)	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 profit margin is calculated as operating profit divided by operating income. Net profit margin is calculated as net profit divided by operating income. Return on assets is calculated as net profit divided by average total assets.

Operating profit margin is calculated as operating profit divided by operating income. Net profit margin is calculated as net profit divided by operating income. Return on assets is calculated as net profit divided by average total assets.

Operating profit margin is calculated as operating profit divided by operating income. Net profit margin is calculated as net profit divided by operating income. Return on assets is calculated as net profit divided by average total assets.

Operating profit margin is calculated as operating profit divided by operating income. Net profit margin is calculated as net profit divided by operating income. Return on assets is calculated as net profit divided by average total assets.

(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

Revenue is derived from the sale of goods and services. Operating profit is derived from the sale of goods and services, less operating expenses. Net profit is derived from operating profit, less non-operating expenses. Net assets are derived from the balance sheet.

(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

As of the end of the reporting period, the Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS). The Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS). The Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS).

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

As of the end of the reporting period, the Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS). The Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS). The Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) and the Chinese Accounting Standards (CAS).

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
基金股份有限公司) (中保投資有限責任公司) -
(中國保險投資基金(有限合夥))

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Description of connected relationships or concerted actions of the above shareholders

1. (H) (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),
(深圳市平安德成投資有限公司),
(深圳市平安德成投資有限公司) (平安資本有
限責任公司) 100%
(, 601318. H/02318.H), (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)
 k

A √

√

(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

√

Legal person

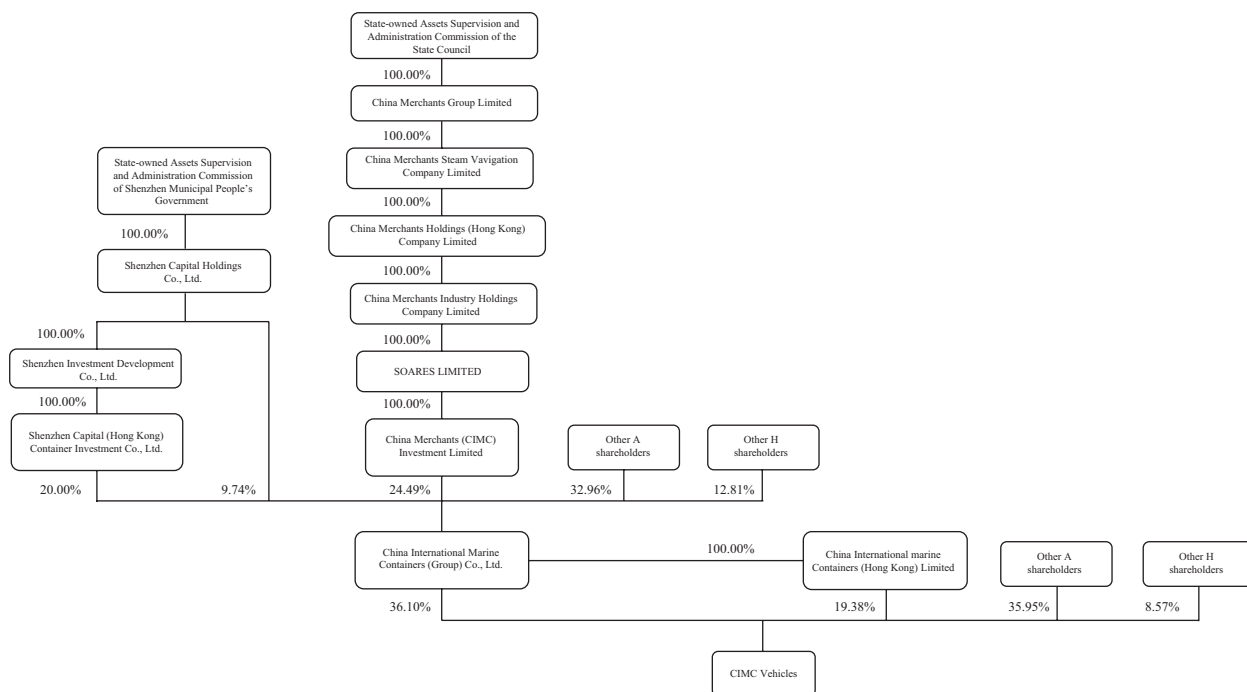
.....

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%

A √



A ✓

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

A 31, 2021, k
 2 3
 k 336 :

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%
.....	.....	A	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

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

... k 2.110 M₂₀₂₁.
2.199 2020, k J 2022,
M
k M
k M
M A 2021,
M (2021-2025) H,

2021,
A A M
H M 2021,
J 2021,
M
14 -
k k
2021,
14 -

k 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) ... (2) ... k ... 40.4% ... 33.4% ... 11,165.0 ... 7.0

3. Analysis of operation

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

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

Анализ деятельности Группы за отчетный период проведен в соответствии с требованиями, установленными в Положении о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД. Аудиторская фирма «МЭА» (ИНН 77-07-000000, ОГРН 1047700000000) провела аудит отчетности Группы за отчетный период в соответствии с требованиями Положения о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД. Аудиторская фирма «МЭА» (ИНН 77-07-000000, ОГРН 1047700000000) провела аудит отчетности Группы за отчетный период в соответствии с требованиями Положения о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД.

1. Анализ деятельности Группы за отчетный период проведен в соответствии с требованиями, установленными в Положении о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД.

Champion Tanker Business Group

В отчетном периоде Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М. В отчетном периоде Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М.

В 2021 году Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М. В отчетном периоде Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М.

В отчетном периоде Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М. В отчетном периоде Группа получила от своих дочерних обществ, в том числе от Champion Tanker Business Group, дивиденды в размере 10,889.4 М.

Анализ деятельности Группы за отчетный период проведен в соответствии с требованиями, установленными в Положении о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД. Аудиторская фирма «МЭА» (ИНН 77-07-000000, ОГРН 1047700000000) провела аудит отчетности Группы за отчетный период в соответствии с требованиями Положения о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД. Аудиторская фирма «МЭА» (ИНН 77-07-000000, ОГРН 1047700000000) провела аудит отчетности Группы за отчетный период в соответствии с требованиями Положения о порядке проведения аудита, утвержденного Советом директоров Группы от 11.03.2019 № 10/2019-ОД.

Light Tower Pioneer Business

The company's primary business is the operation of light towers. The company's revenue is derived from the sale of light towers and related services. The company's operating expenses consist of the cost of materials, labor, and overhead. The company's net income is the difference between its revenue and its operating expenses. The company's net income is reported in thousands of dollars.

The company's net income for the year ended December 31, 2018, was \$6,397.6 million.

The company's net income for the year ended December 31, 2017, was \$48.5% of its revenue.

The company's net income for the year ended December 31, 2016, was \$66.6% of its revenue.

The company's net income for the year ended December 31, 2015, was \$66.6% of its revenue.

Other Businesses

Other businesses' revenue was $\text{RMB} 1,000.0$ million, representing 0.1% of the Group's revenue in 2021, compared with $\text{RMB} 1,000.0$ million, representing 0.1% of the Group's revenue in 2020. Other businesses' profit was $\text{RMB} 100.0$ million, representing 0.1% of the Group's profit in 2021, compared with $\text{RMB} 100.0$ million, representing 0.1% of the Group's profit in 2020.

Other businesses' operating expenses were $\text{RMB} 1,000.0$ million, representing 0.1% of the Group's operating expenses in 2021, compared with $\text{RMB} 1,000.0$ million, representing 0.1% of the Group's operating expenses in 2020. Other businesses' operating profit was $\text{RMB} 100.0$ million, representing 0.1% of the Group's operating profit in 2021, compared with $\text{RMB} 100.0$ million, representing 0.1% of the Group's operating profit in 2020.

2. Other businesses' operating profit was $\text{RMB} 100.0$ million, representing 0.1% of the Group's operating profit in 2021, compared with $\text{RMB} 100.0$ million, representing 0.1% of the Group's operating profit in 2020.

Global semi-trailers

Global semi-trailers' revenue was $\text{RMB} 15,275.9$ million, representing 1.5% of the Group's revenue in 2021, compared with $\text{RMB} 13,579.6$ million, representing 1.3% of the Group's revenue in 2020. Global semi-trailers' profit was $\text{RMB} 1,527.6$ million, representing 1.5% of the Group's profit in 2021, compared with $\text{RMB} 1,357.9$ million, representing 1.3% of the Group's profit in 2020. Global semi-trailers' operating profit was $\text{RMB} 1,527.6$ million, representing 1.5% of the Group's operating profit in 2021, compared with $\text{RMB} 1,357.9$ million, representing 1.3% of the Group's operating profit in 2020.

Truck bodies for specialty vehicles in China

Truck bodies for specialty vehicles in China's revenue was $\text{RMB} 9,209.6$ million, representing 0.9% of the Group's revenue in 2021, compared with $\text{RMB} 10,163.3$ million, representing 1.0% of the Group's revenue in 2020. Truck bodies for specialty vehicles in China's profit was $\text{RMB} 920.9$ million, representing 0.9% of the Group's profit in 2021, compared with $\text{RMB} 1,016.3$ million, representing 1.0% of the Group's profit in 2020. Truck bodies for specialty vehicles in China's operating profit was $\text{RMB} 920.9$ million, representing 0.9% of the Group's operating profit in 2021, compared with $\text{RMB} 1,016.3$ million, representing 1.0% of the Group's operating profit in 2020.

Lightweight van truck bodies

Lightweight van truck bodies' revenue was $\text{RMB} 311.4$ million, representing 0.3% of the Group's revenue in 2021, compared with $\text{RMB} 311.4$ million, representing 0.3% of the Group's revenue in 2020. Lightweight van truck bodies' profit was $\text{RMB} 31.1$ million, representing 0.3% of the Group's profit in 2021, compared with $\text{RMB} 31.1$ million, representing 0.3% of the Group's profit in 2020. Lightweight van truck bodies' operating profit was $\text{RMB} 31.1$ million, representing 0.3% of the Group's operating profit in 2021, compared with $\text{RMB} 31.1$ million, representing 0.3% of the Group's operating profit in 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 10,000

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 are the benefits that a company can realize by producing goods and services in a particular location. These advantages can be categorized into several groups:

- Cost Advantages:** These include lower labor costs, lower material costs, and lower overhead costs. For example, a company may have a lower cost of labor in a developing country compared to a developed country.
- Quality Advantages:** These include higher quality of materials, higher quality of labor, and higher quality of infrastructure. For example, a company may have access to higher quality materials in a particular region.
- Logistics Advantages:** These include lower transportation costs, shorter lead times, and better access to ports and airports. For example, a company may have a strategic location near a major port.
- Government Advantages:** These include tax incentives, subsidies, and other government support. For example, a company may receive a tax break for investing in a particular region.
- Market Advantages:** These include access to a large market, a growing market, and a market with high demand. For example, a company may want to produce goods in a region with a large and growing population.

5. Advantages of global supply chain management

Global supply chain management (GSCM) is the process of managing the flow of goods and services from suppliers to customers across international borders. GSCM offers several advantages:

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. Finally, the plan should be implemented and the results monitored.

The second step in the process of organizational development 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. Finally, the plan should be implemented and the results monitored.

7. Advantages of organizational development

Organizational development offers several advantages to an organization. First, it helps to improve the organization's performance by identifying areas for improvement and implementing effective solutions. Second, it helps to create a more positive organizational culture by promoting collaboration and communication. Third, it helps to increase employee morale and engagement by providing opportunities for growth and development. Finally, it helps to ensure the organization's long-term success by keeping it adaptable to change.

The advantages of organizational development are numerous. It helps to improve the organization's performance by identifying areas for improvement and implementing effective solutions. It also helps to create a more positive organizational culture by promoting collaboration and communication. Additionally, it helps to increase employee morale and engagement by providing opportunities for growth and development. Finally, it helps to ensure the organization's long-term success by keeping it adaptable to change.

(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 tax expense, net	18,637,757,934.76	67.41%	19,180,844,350.51	72.38%	-2.83%
Income before income tax, net	5,041,888,369.23	18.24%	4,387,682,762.58	16.56%	14.91%
Income tax expense, net	2,455,208,525.02	8.88%	1,923,663,818.95	7.26%	27.63%
Income tax credit, net	1,512,907,672.45	5.47%	1,006,773,721.21	3.80%	50.27%
Income tax expense, net	16,482,798,807.17	59.62%	17,635,142,196.54	66.55%	-6.53%
Income tax credit, net	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**

(in millions)

Industry	Item	2021		2020		Year-on-year Change
		Amount	As a percentage of operating costs	Amount	As a percentage of operating costs	
Manufacturing	Raw materials	21,263,545,129.94	86.43%	19,794,498,938.97	85.95%	7.42%
	Manufacturing overhead	1,420,124,608.18	5.77%	1,273,893,964.49	5.53%	11.48%
	Manufacturing labor	1,602,935,571.19	6.52%	1,551,446,543.82	6.74%	3.32%
	Depreciation	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) **Operating Income**

(in millions)

Operating income	5,000 (M)	2,763,044,869.59
Operating expenses	5,000 (M)	9.99%
Operating profit	5,000 (M)	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	Change
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* (2021) *increased* by 4.54% compared to 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.

▲ *Net income* (2021) *increased* by 4.54% compared to 2020.

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%
Dividends paid	3,023,753,775.97	2,302,092,644.52	31.35%
Proceeds from the issuance of debt	2,008,138,445.15	3,701,293,261.57	-45.74%
Proceeds from the issuance of equity	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* (2021) *increased* by 4.54% compared to 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.

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

A	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	M
Investment in equity securities	-20,232,463.28	-1.72%	M Investment in equity securities of listed companies	M
A Investment in equity securities	-42,564,575.54	-3.62%	M Investment in equity securities of listed companies	M
Investment in equity securities	12,202,521.37	1.04%	M Investment in equity securities of listed companies	M
Investment in equity securities	9,633,086.92	0.82%	M Investment in equity securities of listed companies	M
Investment in equity securities	-24,983,892.84	-2.12%	M Investment in equity securities of listed companies	M
Investment in equity securities	177,124,182.99	15.06%	M Investment in equity securities of listed companies	M
Investment in equity securities	137,063,977.39	11.65%	M Investment in equity securities of listed companies	M

(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 purchases.
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 prepaid insurance and other prepaid expenses.
Other receivables	393,130,062.84	1.80%	385,672,568.62	1.95%	-0.15%	Other receivables decreased by 1.9% due to the decrease in other receivables.
Other payables	151,084,643.75	0.69%	183,521,412.93	0.93%	-0.24%	Other payables decreased by 18.2% due to the decrease in other payables.
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 investments.
Fixed assets	516,572,732.14	2.37%	750,668,380.90	3.79%	-1.42%	Fixed assets decreased by 31.1% due to the decrease in fixed assets.
Intangible assets	232,392,010.62	1.07%	203,515,311.03	1.03%	0.04%	Intangible assets increased by 14.2% due to the increase in intangible assets.
Other assets	889,554,358.43	4.08%	830,612,524.77	4.19%	-0.11%	Other assets decreased by 7.1% due to the decrease in other assets.
Other liabilities	547,132,006.91	2.51%	767,576,931.31	3.87%	-1.36%	Other liabilities decreased by 29.1% due to the decrease in other liabilities.
Other income	374,823,099.70	1.72%	394,844,055.67	1.99%	-0.27%	Other income decreased by 5.1% due to the decrease in other income.
Other expenses	185,163,298.60	0.85%	160,063,520.88	0.81%	0.04%	Other expenses increased by 15.6% due to the increase in other expenses.
Other comprehensive income	-	-	50,832,419.57	0.26%	-0.26%	Other comprehensive income decreased by 100% due to the decrease in other comprehensive income.
Total assets	21,928,475,012.01	100.00%	23,766,061,941.67	100.00%	-7.9%	Total assets decreased by 7.9% due to the decrease in total assets.
Accounts receivable	1,098,475,012.01	5.04%	852,099,048.49	4.30%	0.74%	Accounts receivable increased by 28.6% due to the increase in sales.
Accounts payable	3,558,427,089.39	16.34%	3,491,902,932.38	17.61%	-1.27%	Accounts payable decreased by 1.9% due to the decrease in purchases.
Prepaid expenses	510,091,121.74	2.34%	856,221,210.49	4.32%	-1.98%	Prepaid expenses decreased by 40.3% due to the decrease in prepaid insurance and other prepaid expenses.
Other receivables	892,972,786.18	4.10%	913,720,881.57	4.61%	-0.51%	Other receivables decreased by 2.3% due to the decrease in other receivables.

1. 2018年12月31日，公司持有的重要资产情况如下：

资产	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	Whether
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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. A

k, M 6, 2020, A

k, M

M () , (J [2021.1719) M 18, 2021. k M 252.6

M A) M 1.00 M 1,758.096 , M 6.96 A M 174.3192 , M 1,583.7768 M 6.27 A M A

J 5, 2021, k ((2021).0668). J 8, 2021 M k M k 15.49 k H \$7.13 H k M

A 31, 2021, A

M 567.3671 A

M 567.3671 A

M 1,027.7938 (A

M 11.3841 k).

2. M

M () , ,

M A M

A 4, 2021, A

A H , , M k

k , , k , , M k

k , , k

in thousands

Year of Fundraising	Fundraising Method	Total Proceeds	Utilized Proceeds During the Period	Total Utilized Proceeds	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
					During the Period	Total				
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 December 31, 2021,										
	567.3671				1,027.7938		567.3671			

'0,000

M

	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											
		43,877.68	43,877.68	2,203.09	2,203.09	5.02%	J. 2026	M	M	M	
		79,500.00	79,500.00	29,533.62	29,533.62	37.15%	J. 2023	M	M	M	
		10,000.00	10,000.00				J. 2024	M	M	M	
		25,000.00	25,000.00	25,000.00	25,000.00	100.00%	M	M	M	M	
		158,377.68	158,377.68	56,736.71	56,736.71	-	-	M	M	-	
Investment of Surplus Proceeds											
		158,377.68	158,377.68	56,736.71	56,736.71	-	-			-	

M

M

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 as 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						41,4293	(
A		284,8203	A							
A	31, 2021,	A								A
A	31, 2021,		A							
(	844,5672		A							1,027,7938
A	25, 2021,		2021							2021,
A	1,150,0000	(
A	31, 2021,									
A						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 facing significant challenges, including inflation, supply chain disruptions, and geopolitical tensions. The company's operations are closely tied to the global market, and these factors have led to increased costs and uncertainties. In 2022, the company's revenue was HK\$ 14 billion, compared to HK\$ 12 billion in 2021. The company's profit margin has also narrowed due to these challenges. The company is actively managing these risks and exploring new opportunities to maintain its competitive advantage.

1) Changes in the macro situation and industry landscape

The company's revenue in 2022 was HK\$ 14 billion, compared to HK\$ 12 billion in 2021. The company's profit margin has also narrowed due to these challenges. The company is actively managing these risks and exploring new opportunities to maintain its competitive advantage.

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(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 x , then \mathbb{M}^k is a k -dimensional manifold near x . The tangent space $T_x \mathbb{M}^k$ is the kernel of $J_f(x)$.

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4) \mathbb{A}^k is a variety

\mathbb{A}^k is a variety because it is the zero set of the zero polynomial. It is irreducible because it is not the union of two proper subvarieties. It is a variety because it is the zero set of a set of polynomials.

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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 of 31, 2021, the Company has no significant investments as defined in Rule 19.03(1) of the Listing Rules of the Hong Kong Stock Exchange.

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.

A

A

2022

M

M

2022

M

24, 2022,

4. Liquidity and Financial Resources

As at December 31, 2021, the Company's total debt was RMB 4,694.7 million (December 31, 2020: RMB 4,269.4 million). As at December 31, 2021, the Company's total debt due within one year was RMB 1,326.6 million (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 lease liabilities	96.9	94.8
Subtotal	374.8	394.8
Current portion of long-term borrowings		
Bank borrowings	21.8	-
Bank borrowings, finance lease liabilities	40.4	-
Subtotal	62.2	-
Short-term borrowings		
Bank borrowings	663.4	566.0
Bank borrowings, finance lease liabilities	226.1	264.3
Accounts payable	-	0.3
Other payables	-	-
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

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

At December 31, 2021, the Group's financial assets measured at fair value, including derivatives, held for trading, and available-for-sale financial assets, were HK\$1,000,000,000, HK\$1,000,000,000, and HK\$1,000,000,000, respectively. The Group's financial liabilities measured at fair value, including derivatives, held for trading, and available-for-sale financial liabilities, were HK\$12,000,000,000, HK\$12,000,000,000, and HK\$12,000,000,000, respectively. At December 31, 2021, the Group's financial assets measured at fair value were HK\$14.0 million.

6. Capital Commitments

At December 31, 2021, the Group had capital commitments of HK\$99.2 million (December 31, 2020: HK\$210.6 million), of which 52.9% were for the acquisition of property, plant and equipment. At December 31, 2021, the Group had capital commitments of HK\$99.2 million (December 31, 2020: HK\$210.6 million), of which 52.9% were for the acquisition of property, plant and equipment.

7. Pledge of the Group's Assets

At December 31, 2021, the Group's assets pledged were HK\$0.4 million (December 31, 2020: HK\$0.4 million).

8. Contingent Liabilities

(1) Contingent liabilities

At December 31, 2021, the Group had contingent liabilities of HK\$2,849.4 million (December 31, 2020: HK\$2,288.3 million), of which HK\$169.6 million were provided for by the Group's subsidiaries, including (重汽汽車金融有限公司) and (中集集團財務有限公司).

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(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. 2021
2021A M 2021A
M H A H
M_H H
k
2021A M

2021A M 31, 2022, 2021A M
25, 2022 M 31, 2022 (), M_H
M
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

As at December 31, 2021, the consolidated balance sheet of the Company is as follows:

	December 31 2021	December 31 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	3 109,678,708.95	55,865,203.83
A Financial assets	4 2,781,330,860.48	2,805,150,945.28
Other current assets	5 510,091,121.74	856,221,210.49
A Other current assets	6 221,827,969.94	250,112,394.45
Other current assets	7 272,965,193.59	288,223,888.17
Other current assets	4,939,195,443.70	3,793,611,808.10
A Other current assets	–	50,832,419.57
Other current assets	41,518,285.14	2,834,937.66
Other current assets	313,226,364.46	187,860,269.78
Total current assets	14,233,856,026.37	12,965,531,089.98
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	7,547,477,198.07	6,859,628,513.66
TOTAL ASSETS	21,781,333,224.44	19,825,159,603.64

LIABILITIES AND SHAREHOLDERS' EQUITY

**December 31,
2021**

**December 31,
2020**

Current liabilities

Accounts payable	8	889,554,358.43	830,612,524.77
Accounts receivable		21,100.00	114,174.90
Other receivables	9	1,098,475,012.01	852,099,048.49
A Other receivables	10	3,558,427,089.39	3,491,902,932.38
A Other receivables		8,642,080.45	
Other receivables	11	547,132,006.91	767,576,931.31
Other receivables		533,567,985.84	676,825,249.03
Other receivables		186,121,358.83	275,657,402.50
Other receivables	12	1,411,093,894.20	1,338,622,681.72
Other receivables		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
	3,271,367,345.26	3,051,532,512.47
Total current assets	3,271,367,345.26	3,051,532,512.47
Non-current assets		
Investment in subsidiaries	5,137,876,328.24	3,914,350,133.23
Investment in associates	2,259,993.11	–
Intangible assets	28,550,148.81	9,736,030.58
Investment in real estate	8,730,589.30	6,051,078.90
Investment in financial assets at fair value through profit or loss	3,669,493.48	5,292,797.72
Investment in equity instruments at fair value through profit or loss	16,655,064.68	9,350,948.75
Investment in equity instruments at fair value through other comprehensive income	3,348,749.65	550,250.25
Other non-current assets	1,915,376.00	4,294,646.00
	5,203,005,743.27	3,949,625,885.43
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
Accrued liabilities	293,538.20	2,141,004.46
Deferred revenue	123,386,680.53	139,682,049.50
Contract liabilities	3,279,762.61	6,769,155.00
Income taxes payable	872,873,083.72	851,281,962.08
Interest payable	2,267,411.02	2,399,525.76
Other current liabilities	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
Other equity	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		
	<u><u>8,474,373,088.53</u></u>	<u><u>7,001,158,397.90</u></u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		

Consolidated Income Statement for 2021
A (continued)

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			
Other non-recurring gains		5,182,610.73	13,415,639.64
Other non-recurring losses	22	(20,232,463.28)	13,016,971.34
Other non-recurring gains	19	(24,983,892.84)	(59,352,094.69)
Other non-recurring losses	18	(42,564,575.54)	(89,251,004.85)
Other non-recurring gains	23	177,124,182.99	57,986,014.94
Other non-recurring losses			
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			
Continuing operations		987,663,448.21	1,269,346,772.26
Discontinued operations		-	-
Classified by ownership			
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 on property, plant and equipment	(11,679,860.71)	(11,457,388.64)
Amortization of intangible assets	(143,956,510.92)	(136,534,611.69)
Provision for doubtful accounts	(15,889,743.17)	(3,382,571.36)
Provision for inventory obsolescence	18,574,952.31	(66,502,892.23)
Provision for contract losses	18,064,982.29	14,392,971.84
Provision for bad debt	38,474,717.32	20,933,940.89
Amortization of investment property	631,837.38	5,951,863.75
Provision for impairment of investment property	597,939,288.48	685,414,330.59
Provision for impairment of equity investments	5,291,341.65	13,471,688.46
Provision for impairment of financial assets	(2,419,459.09)	205,871.42
Provision for impairment of other financial assets	94,228.53	54,901.34
II. Operating profit	496,854,320.75	556,853,237.03
Amortization of intangible assets	5,001.74	250,878.01
Provision for impairment of equity investments	(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

As at December 31, 2021 (in millions of dollars)

Item	2021	2020
I. Cash flows from operating activities		
Change in cash and cash equivalents	30,433,142,348.96	29,058,472,976.41
Change in cash equivalents	171,010,720.25	102,744,661.54
Change in cash and cash equivalents	266,174,947.98	367,095,615.94
Sub-total of cash inflows	30,870,328,017.19	29,528,313,253.89
Change in cash and cash equivalents	(26,316,117,287.32)	(22,789,036,429.62)
Change in cash equivalents	(2,534,014,868.77)	(2,275,154,610.64)
Change in cash and cash equivalents	(908,529,457.51)	(790,451,534.36)
Change in cash and cash equivalents	(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		
Change in cash and cash equivalents	354,254,944.35	80,000,000.00
Change in cash equivalents	10,163,531.14	5,296,603.57
Change in cash and cash equivalents	217,186,723.40	240,008,397.95
Change in cash and cash equivalents	14,600,000.00	109,587,467.83
Sub-total of cash inflows	596,205,198.89	434,892,469.35
Change in cash and cash equivalents	(1,064,625,169.53)	(1,186,531,394.52)
Change in cash equivalents	(266,000,000.00)	(6,800,000.00)
Change in cash and cash equivalents	(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)

Cash Flow Statement of the Company for 2021

As per the provisions of the Companies Act, 2013 (M/s. ...)

Item	2021	2020
I. Cash flows from operating activities		
Net profit before tax	59,152,110.81	115,543,890.51
Adjustments for:		
Depreciation	7,998,054.15	11,690,013.98
Provision for doubtful debts	47,162,002.78	27,626,111.25
Sub-total of cash inflows	114,312,167.74	154,860,015.74
Less:		
Dividend received	-	(20,160,578.30)
Interest received	(107,373,213.98)	(76,607,829.32)
Dividend received from subsidiary	(5,929,591.20)	(9,624,403.68)
Interest received from subsidiary	(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 sale of fixed assets	615,412,662.02	683,135,400.63
Proceeds from sale of investments, shares, etc.		
Proceeds from sale of land and buildings	325,553.67	229,967.05
Proceeds from sale of other investments	14,600,000.00	50,987,080.38
Proceeds from sale of other assets	208,796,796.09	328,090,710.36
Sub-total of cash inflows	839,135,011.78	1,062,443,158.42
Proceeds from loans, etc. (net of interest)		
Proceeds from loans	(35,882,097.87)	(19,574,198.30)
Proceeds from loans	(884,178,728.70)	(526,818,384.32)
Proceeds from loans	-	(3,080,000.00)
Proceeds from loans	(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	<u>(114,497,707.59)</u>	<u>(99,157,682.46)</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	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, 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)	(127,028,098.49)	(1,117,439.41)	(128,145,537.90)
					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	-	-	-	-	900,749,340.13	900,749,340.13	86,914,108.08	987,663,448.21
	-	-	(121,239,417.73)	-	-	(121,239,417.73)	(162,410.83)	(121,401,828.56)
	-	-	(121,239,417.73)	-	900,749,340.13	779,509,922.40	86,751,697.25	866,261,619.65
Balance at January 1, 2021	252,600,000.00	1,331,176,753.31	-	-	-	1,583,776,753.31	-	1,583,776,753.31
Movements for the year	-	-	-	49,683,589.74	(49,683,589.74)	-	-	-
Balance at December 31, 2021	-	-	-	-	(605,280,000.00)	(605,280,000.00)	(57,799,355.61)	(663,079,355.61)
Balance at January 1, 2021	-	21,019,591.39	-	-	-	21,019,591.39	144,871,474.08	165,891,065.47
Movements for the year	-	(2,364,082.00)	-	-	-	(2,364,082.00)	(16,446,562.31)	(18,810,644.31)
Balance at December 31, 2021	-	-	-	-	-	-	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

1. GENERAL INFORMATION

The Company was established in the PRC on August 29, 1996, and was subsequently reorganized into a limited liability company on July 11, 2019. The Company's registered capital is RMB 2,017,600,000.00. The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the stock code 600861. The Company is a wholly-owned subsidiary of CIMC Group, which is a public company listed on the SSE under the stock code 600900. The Company is a public company listed on the SSE under the stock code 600861.

The Company is a public company listed on the SSE under the stock code 600861. The Company is a public company listed on the SSE under the stock code 600861.

The Company is a public company listed on the SSE under the stock code 600861. The Company is a public company listed on the SSE under the stock code 600861.

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 accordance with the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC. 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 accordance with the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC. 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 of the Company is from January 1 to December 31 of each year.

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)

31, 2021, k

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

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

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

2021 2020.

4. ACCOUNTS RECEIVABLES

	December 31 2021	31 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 2021	31 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
	<u>2,928,963,909.69</u>		<u>147,633,049.21</u>

	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
	<u>2,957,650,090.02</u>		<u>152,499,144.74</u>

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

..... 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, the amount of advances to suppliers is:

	December 31, 2021		December 31, 2020	
	Amount	% of total balance	Amount	% of total balance
1. 1st quarter	218,056,947.61	95.76%	242,982,202.76	94.99%
1. 2nd quarter	3,064,761.83	1.35%	2,457,123.38	0.96%
2. 3rd quarter	293,984.42	0.13%	2,528,354.75	0.99%
3. 4th quarter	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
Accrued liabilities	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 As of December 31, 2021, the Company's accounts payable and accrued liabilities were **M** 23,993,213.37 (December 31, 2020: **M** 28,873,166.76), of which **M** 23,993,213.37 (December 31, 2020: **M** 28,873,166.76) were due within one year.

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 loan from a bank with a term of 12 months.

A Long-term borrowings, December 31, 2021, include long-term borrowings from related parties of ₱ 40,409,815.36 (December 31, 2020: 3.25% to 4.65%) and from other parties of ₱ 21,800,000.00 (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>

	Functional currency	December 31, 2021 Exchange Rate	In RMB
...	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
A	(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>

A ... 29 ... 2021, ... 2,017,600,000.00 ... 0.3 ... 605,280,000.00 ... M

M 24, 2022, ... 0.2 (...) ... 31, 2021 ... M 403,520,000.00 (...),

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
	<u>27,647,762,501.46</u>	<u>26,498,964,653.25</u>

	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
	<u>24,600,777,444.80</u>	<u>23,031,473,747.28</u>

	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>

17.1.1. Other operations:

	2021	2020
Revenue from other operations	27,332,004,316.38	26,211,898,432.86
Cost of sales 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
Interest income	5,248,735.41	3,060,407.55
(Interest expense)/	(26,989,494.68)	10,263,059.00
Dividend income	1,420,829.64	(196,512.18)
Realized gains/losses on investments	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 on investments	110,822,183.36	27,492,725.02	110,822,183.36
Realized gains on other assets	(7,287,257.68)	(14,340,449.19)	(7,287,257.68)
Realized gains on investments	73,490,918.46	44,833,739.11	73,490,918.46
Realized gains 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 properties	294,041,577.54	379,425,091.97
Income tax expense on real estate development	(98,385,642.34)	(137,871,105.98)
Income tax expense on real estate services	-	4,322,844.94
Income tax expense on real estate management	(14,852,371.44)	(15,614,789.60)
Income tax expense on real estate development and management	13,923,257.85	9,793,763.83
Income tax expense on real estate development and management	(10,080,373.13)	(14,470,266.72)
A Income tax expense on real estate development and management	(16,884,782.70)	(38,311,089.49)
Income tax expense on real estate development and management	2,131,152.75	9,034,164.12
Income tax expense on real estate development and management	64,543,017.00	77,055,624.33
Income tax expense on real estate development and management	(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 on investment properties	15%-25%	15%-25%
Income tax expense on real estate development	16.5%	16.5%
Income tax expense on real estate services	-	-
A Income tax expense on real estate management	30%	30%
Income tax expense on real estate development and management	20%	20%
Income tax expense on real estate development and management	28%	28%
A Income tax expense on real estate development and management	25%-26%	25%-26%
Income tax expense on real estate development and management	16.5%-25%	16.5%-25%
Income tax expense on real estate development and management	25%	25%
Income tax expense on real estate development and management	19%	19%
Income tax expense on real estate development and management	19%	19%
Income tax expense on real estate development and management	20%	20%
Income tax expense on real estate development and management	20%	20%
Income tax expense on real estate development and management	24%	24%
M Income tax expense on real estate development and management	-	-
Income tax expense on real estate development and management	28%	28%
Income tax expense on real estate development and management	-	-

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 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,

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18, 2015,

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... () (深圳市龍匯港城企業管理中心(有限合夥)),
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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