

Stock Code: 000011, 200011

Stock Name: PRD, PRD-B

Announcement No. 2022-15

# SHENZHEN PROPERTIES & RESOURCES DEVELOPMENT (GROUP) LTD.

## FIRST QUARTERLY REPORT 2022

**ShenZhen Properties & Resources Development (Group) Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.**

### Important Notes:

1. The Board of Directors, the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. The Company’s legal representative, head of financial affairs, and head of the financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.
3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

Yes  No

### I Key Financial Information

#### (I) Key Accounting Data and Financial Indicators

Indicate whether there is any retrospectively restated datum in the table below.

Yes  No

Reason for any retrospectively adjustment or restatement

Business combination under the same control

	Q1 2022	Q1 2021		Change (%)
		Before	After	After
Operating revenue (RMB)	1,255,811,600.03	891,026,732.66	966,073,576.97	29.99%
Net profit attributable to the listed company’s shareholders (RMB)	219,440,470.15	214,420,219.16	213,788,114.74	2.64%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	226,479,051.98	208,303,080.57	208,228,266.38	8.76%
Net cash generated from/used in operating activities (RMB)	-762,389,016.83	83,213,087.80	69,504,352.10	-1,196.89%
Basic earnings per share (RMB/share)	0.3682	0.3598	0.3587	2.65%
Diluted earnings per share (RMB/share)	0.3682	0.3598	0.3587	2.65%
Weighted average return on equity (%)	5.61%	5.59%	5.58%	0.03%
	31 March 2022	31 December 2021		Change (%)
		Before	After	After
Total assets (RMB)	14,548,051,290.31	14,581,897,151.76	14,828,951,423.30	-1.89%
Equity attributable to the listed company’s shareholders (RMB)	4,510,200,892.92	4,486,110,790.39	4,586,611,170.32	-1.67%

**(II) Exceptional Gains and Losses**

√ Applicable □ Not applicable

Unit: RMB

Item	Q1 2022	Note
Current gains and losses on subsidiaries acquired through business mergers under same control from period-beginning to merger dates, net	-6,933,601.34	
Non-operating income and expense other than the above	8,749.10	
Less: Income tax effects	2,187.28	
Non-controlling interests effects (net of tax)	111,542.31	
Total	-7,038,581.83	--

Other items that meet the definition of exceptional gain/loss:

□ Applicable √ Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

□ Applicable √ Not applicable

No such cases in the Reporting Period.

**(III) Changes in Key Financial Statement Line Items and Explanation of why**

√ Applicable □ Not applicable

Unit: RMB

Balance sheet line items	31 March 2022	31 December 2021	Change (%)	Main reasons for the change
Monetary assets	1,369,448,651.08	2,337,045,771.27	-41.40%	Payment for the land of the Yangzhou project and payments for the acquisition of equity investments in five property management companies
Other non-current assets	2,750,873.08	45,571,997.85	-93.96%	Transfer of prepayments for acquisition of equity investments to long-term equity investments
Contract liabilities	630,161,183.26	1,372,977,208.62	-54.10%	Transfer of advances from residential unit buyers to operating revenue
Other payables	1,432,254,345.86	1,029,915,289.45	39.07%	Increased security deposits from project partners
Other current liabilities	51,759,712.19	77,355,792.16	-33.09%	Decreased output tax-to-be
Capital reserves	80,488,045.38	146,986,167.70	-45.24%	Offsetting of long-term equity investments and equity as a result of the inclusion in the consolidated financial statements in February of the five property management companies which were acquired under common control
Surplus reserves	29,637,548.47	47,574,940.18	-37.70%	Offsetting of long-term equity investments and equity as a result of the inclusion in the consolidated financial statements in February of the five property management companies which were acquired under common control
Income statement line items	Q1 2022	Q1 2021	Change (%)	Main reasons for the change
Operating revenue	1,255,811,600.03	966,073,576.97	29.99%	Carryforwards to revenue as a result of the moving-in in Xuzhou Project Phase II
Cost of sales	628,064,409.56	383,928,619.46	63.59%	Carryforwards to costs in Xuzhou Project Phase II and changes in the project portfolio

Selling expense	3,937,994.28	3,005,132.04	31.04%	FMC was not included in the consolidated financial statements in the same period of last year
Return on investment	849,549.56	2,677,947.14	-68.28%	Decreased profits of associates
Non-operating income	193,104.68	8,699,283.46	-97.78%	The same period of last year saw the arrival of demolition compensation
Non-operating expense	184,355.58	607,267.81	-69.64%	Decreased termination compensation
Cash flow statement line items	Q1 2022	Q1 2021	Change (%)	Main reasons for the change
Net cash generated from/used in operating activities	-762,389,016.83	69,504,352.10	-1196.89%	Decreased property sales inflows and payment for the land of the Yangzhou project
Net cash generated from/used in investing activities	-241,934,054.45	-8,059,550.72	2901.83%	Payments for the acquisition of equity investments in five property management companies
Net cash generated from/used in financing activities	36,943,224.39	-40,357,300.00	-191.54%	New bank loan

## II Shareholder Information

### (I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end	45,477	Number of preferred shareholders with resumed voting rights at the period-end (if any)	0			
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Shenzhen Investment Holdings Corporation	State-owned corporation	50.57%	301,414,637	3,326		
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.38%	38,037,890	0		
China Orient Asset Management Co., Ltd.	State-owned legal person	3.90%	23,236,400	0		
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.79%	4,710,206	0		
Li Xinyi	Domestic natural person	0.44%	2,600,000	0		
Duan Shaoteng	Domestic natural person	0.29%	1,755,565	0		
Shenzhen Duty-Free Commodity Enterprises Co., Ltd.	Domestic non-state-owned legal person	0.29%	1,730,300	1,730,300		
Yang Yaochu	Domestic natural person	0.26%	1,520,384	0		

	person				
Zhang Yongsheng	Domestic natural person	0.25%	1,500,000	0	
China International Capital Corporation Hong Kong Asset Management Limited-Clients' capital 2	Foreign legal person	0.20%	1,218,334	0	
Top 10 unrestricted shareholders					
Name of shareholder	Unrestricted shares held	Shares by class			
		Class	Shares		
Shenzhen Investment Holdings Corporation	301,411,311	RMB-denominated ordinary stock	301,411,311		
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	38,037,890	RMB-denominated ordinary stock	38,037,890		
China Orient Asset Management Co., Ltd.	23,236,400	RMB-denominated ordinary stock	23,236,400		
Hong Kong Securities Clearing Company Ltd.	4,710,206	RMB-denominated ordinary stock	4,710,206		
Li Xinyi	2,600,000	RMB-denominated ordinary stock	2,600,000		
Duan Shaoteng	1,755,565	RMB-denominated ordinary stock	1,755,565		
Yang Yaochu	1,520,384	Domestically listed foreign stock	1,520,384		
Zhang Yongsheng	1,500,000	RMB-denominated ordinary stock	1,500,000		
China International Capital Corporation Hong Kong Asset Management Limited-Clients' capital 2	1,218,334	RMB-denominated ordinary stock	1,218,334		
Wu Wenkai	1,200,000	RMB-denominated ordinary stock	1,200,000		
Related or acting-in-concert parties among the shareholders above	The first largest shareholder, Shenzhen Investment Holding Corporation, is the actual controlling shareholder of the Company and Shenzhen State-Owned Equity Operation and Management Co., Ltd. And the Company does not know whether there are related parties or acting-in-concert parties among the other 8 shareholders.				
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A				

## (II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable

### (I) Matters on winning the bid of the land use right

On 18 February 2022, the Company and Yangzhou Lvfa Real Estate Co., Ltd. publicly won the use right of No. GZ342 state-owned land in Pingshan, Yangzhou with RMB835,352,910 by way of joint auction in the online listing auction of state-owned construction land use right in Yangzhou. For more details, please refer to the Announcement on Winning the Bid of the Land Use Right (No.: 2022-02) disclosed on Cninfo ([www.cninfo.com.cn](http://www.cninfo.com.cn)) by the Company on 19 February 2022.

### (II) Matters on engagement of senior management of the Company

The Company convened the 6<sup>th</sup> Meeting of the 10<sup>th</sup> Board of Directors on 21 February 2022, reviewing and approving the Proposal on Engagement of General Manager of the Company, Proposal on Engagement of Deputy General Managers and Head of Financial

Affairs and Proposal on Engagement of CFO of the Company. The Board agreed to engage Mr. Wang Hangjun as the General Manager of the Company, engage Mr. Chen Hongji, Ms. Cai Lili, Mr. Li Peng and Mr. Zhang Gejian as deputy general managers of the Company with Ms. Cai Lili holding a concurrent post of head of financial affairs, and engage Ms. Shen Xueying as CFO of the Company. The tenure of above senior management is from the date when the proposals were reviewed and approved on the 6<sup>th</sup> Meeting of the 10<sup>th</sup> Board of Directors to the expiration date of the 10<sup>th</sup> Board of Directors. For more details, please refer to the Announcement on Engagement of Senior Management of the Company (No.: 2022-04) disclosed on Cninfo (www.cninfo.com.cn) by the Company on 22 February 2022.

**(III) Matters on progress of acquisition by the wholly-owned subsidiary of 100% equity in Shenzhen Property Management Co., Ltd., Shenzhen Foreign Trade Property Management Co., Ltd., and three enterprises owned by Shenzhen Shenfubao (Group) Co., Ltd. and related party transactions**

During the Reporting Period, as for the matters on acquisition by Shenzhen International Trade Center Property Management Co., Ltd., a wholly-owned subsidiary of the Company, of 100% equity in Shenzhen Property Management Co., Ltd., Shenzhen Shenfubao Property Development Co., Ltd., Shenzhen Shenfubao Hydropower Municipal Service Co., Ltd., Shenzhen Free Trade Zone Security Service Co., Ltd. and Shenzhen Foreign Trade Property Management Co., Ltd., relevant procedures of industrial and commercial change registration have been completed and the Notification of Change (Filing) from Shenzhen Administration for Market Regulation was received. For more details, please refer to the Announcement on the Progress of Acquisition by the Wholly-owned Subsidiary of 100% Equity in Shenzhen Property Management Co., Ltd. and Related-party Transactions (No.: 2022-01), Announcement on the Progress of Acquisition by the Wholly-owned Subsidiary of 100% Equity in Three Enterprises Owned by Shenzhen Shenfubao (Group) Co., Ltd. and Related-party Transactions (No.: 2022-05), Announcement on the Progress of Acquisition by the Wholly-owned Subsidiary of 100% Equity in Shenzhen Foreign Trade Property Management Co., Ltd. and Related-party Transactions (No.: 2022-06) disclosed on Cninfo ([www.cninfo.com.cn](http://www.cninfo.com.cn)) by the Company respectively on 15 February 2022 and 25 February 2022.

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by ShenZhen Properties & Resources Development (Group) Ltd.

31 March 2022

Unit: RMB

Item	31 March 2022	31 December 2021
Current assets:		
Monetary assets	1,369,448,651.08	2,337,045,771.27
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	150,000.00	200,000.00
Accounts receivable	365,164,518.93	289,184,881.92
Receivables financing		
Prepayments	85,905,866.83	70,981,123.99
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	881,944,270.49	874,825,039.69
Including: Interest receivable	319,763.90	292,279.16
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	9,816,803,373.14	9,125,134,062.27
Contract assets		

Assets held for sale		
Current portion of non-current assets		
Other current assets	47,697,331.22	58,996,984.81
Total current assets	12,567,114,011.69	12,756,367,863.95
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	23,569,548.83	23,831,889.11
Long-term equity investments	51,074,701.81	50,360,681.37
Investments in other equity instruments	990,506.15	1,002,551.95
Other non-current financial assets		
Investment property	450,682,766.62	452,419,511.17
Fixed assets	109,928,218.63	114,155,590.40
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets	67,814,802.21	71,472,680.73
Intangible assets	1,427,179.92	1,753,389.33
Development costs		
Goodwill	9,446,847.38	9,446,847.38
Long-term prepaid expense	22,093,846.52	22,751,829.74
Deferred income tax assets	1,241,157,987.47	1,279,816,590.32
Other non-current assets	2,750,873.08	45,571,997.85
Total non-current assets	1,980,937,278.62	2,072,583,559.35
Total assets	14,548,051,290.31	14,828,951,423.30
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	296,714,520.57	349,392,792.21
Advances from customers	3,754,571.76	3,744,582.25
Contract liabilities	630,161,183.26	1,372,977,208.62
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	189,565,734.33	230,676,486.23
Taxes and levies payable	3,494,984,049.32	3,312,148,714.14

Other payables	1,432,254,345.86	1,029,915,289.45
Including: Interest payable	0.00	0.00
Dividends payable	15,542,675.98	17,542,675.98
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	82,811,511.60	83,924,701.83
Other current liabilities	51,759,712.19	77,355,792.16
Total current liabilities	6,182,005,628.89	6,460,135,566.89
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	3,610,700,000.00	3,524,500,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	83,137,357.17	83,081,182.89
Long-term payables		
Long-term employee benefits payable		
Provisions	1,436,353.14	1,436,353.14
Deferred income	0.00	0.00
Deferred income tax liabilities	239,383.87	307,853.79
Other non-current liabilities	117,187,234.59	126,059,683.08
Total non-current liabilities	3,812,700,328.77	3,735,385,072.90
Total liabilities	9,994,705,957.66	10,195,520,639.79
Owners' equity:		
Share capital	595,979,092.00	595,979,092.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	80,488,045.38	146,986,167.70
Less: Treasury stock		
Other comprehensive income	-7,782,599.39	-8,174,653.66
Specific reserve		
Surplus reserves	29,637,548.47	47,574,940.18
General reserve		
Retained earnings	3,811,878,806.46	3,804,245,624.10
Total equity attributable to owners of the Company as the parent	4,510,200,892.92	4,586,611,170.32
Non-controlling interests	43,144,439.73	46,819,613.19
Total owners' equity	4,553,345,332.65	4,633,430,783.51
Total liabilities and owners' equity	14,548,051,290.31	14,828,951,423.30

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Liu Qiang

**2. Consolidated Income Statement**

Unit: RMB

Item	Q1 2022	Q1 2021
1. Revenues	1,255,811,600.03	966,073,576.97
Including: Operating revenue	1,255,811,600.03	966,073,576.97
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	977,118,589.24	705,939,018.47
Including: Cost of sales	628,064,409.56	383,928,619.46
Interest expense		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	264,764,712.67	253,565,596.07
Selling expense	3,937,994.28	3,005,132.04
Administrative expense	65,085,375.46	54,331,863.04
Development costs	1,267,710.00	0.00
Finance costs	13,998,387.27	11,107,807.86
Including: Interest expense	17,192,333.07	29,487,619.47
Interest income	4,135,325.97	18,181,433.61
Add: Other income	2,171,231.11	1,735,952.67
Return on investment (“-” for loss)	849,549.56	2,677,947.14
Including: Share of profit or loss of joint ventures and associates	714,020.44	2,577,004.72
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)		-31,765.17
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	281,713,791.46	264,516,693.14
Add: Non-operating income	193,104.68	8,699,283.46
Less: Non-operating expense	184,355.58	607,267.81

4. Gross profit (“-” for loss)	281,722,540.56	272,608,708.79
Less: Income tax expense	65,957,243.88	66,558,726.58
5. Net profit (“-” for net loss)	215,765,296.68	206,049,982.21
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	215,765,296.68	206,049,982.21
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	219,440,470.15	213,788,114.74
5.2.2 Net profit attributable to non-controlling interests	-3,675,173.47	-7,738,132.53
6. Other comprehensive income, net of tax	392,054.27	-269,454.80
Attributable to owners of the Company as the parent	392,054.27	-269,454.80
6.1 Items that will not be reclassified to profit or loss	-12,045.80	-50,535.60
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	-12,045.80	-50,535.60
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	404,100.07	-218,919.20
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
6.2.2 Changes in the fair value of other debt investments	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Credit impairment allowance for other debt investments	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	404,100.07	-218,919.20
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests		
7. Total comprehensive income	216,157,350.95	205,780,527.41
Attributable to owners of the Company as the parent	219,832,524.42	213,518,659.94
Attributable to non-controlling interests	-3,675,173.47	-7,738,132.53
8. Earnings per share		
8.1 Basic earnings per share	0.3682	0.3587
8.2 Diluted earnings per share	0.3682	0.3587

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB-6,933,601.34, with the amount for the same period of last year being RMB-632,104.42.

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Liu Qiang

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2022	Q1 2021
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	505,056,812.76	1,183,661,425.89
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	523,079.87	1,762.86
Cash generated from other operating activities	393,205,832.81	182,904,556.94
Subtotal of cash generated from operating activities	898,785,725.44	1,366,567,745.69
Payments for commodities and services	949,559,047.62	351,437,840.76
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	258,508,367.52	245,988,285.05
Taxes and levies paid	242,002,874.71	569,889,323.38
Cash used in other operating activities	211,104,452.42	129,747,944.40
Subtotal of cash used in operating activities	1,661,174,742.27	1,297,063,393.59
Net cash generated from/used in	-762,389,016.83	69,504,352.10

operating activities		
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		9,344.57
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities		9,344.57
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	1,300,024.45	8,068,895.29
Payments for investments	240,634,030.00	
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	241,934,054.45	8,068,895.29
Net cash generated from/used in investing activities	-241,934,054.45	-8,059,550.72
3. Cash flows from financing activities:		
Capital contributions received		140,000.00
Including: Capital contributions by non-controlling interests to subsidiaries		140,000.00
Borrowings received	86,200,000.00	
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	86,200,000.00	140,000.00
Repayment of borrowings		
Interest and dividends paid	48,154,777.50	40,497,300.00
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	1,101,998.11	
Subtotal of cash used in financing activities	49,256,775.61	40,497,300.00
Net cash generated from/used in financing activities	36,943,224.39	-40,357,300.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	-438,124.09	237,436.15
5. Net increase in cash and cash equivalents	-967,817,970.98	21,324,937.53
Add: Cash and cash equivalents, beginning of the period	1,963,966,564.41	4,372,686,831.73
6. Cash and cash equivalents, end of the period	996,148,593.43	4,394,011,769.26

## (II) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes  No

These financial statements have not been audited by such an auditor.

Board of Directors  
Shenzhen Properties & Resources Development (Group) Ltd.  
27 April 2022