

2022 Annual Results Announcement

China Cinda Asset Management Co., Ltd.

March 2023

A pioneer and leader in distressed assets
management industry in China



中国信达
CHINA CINDA

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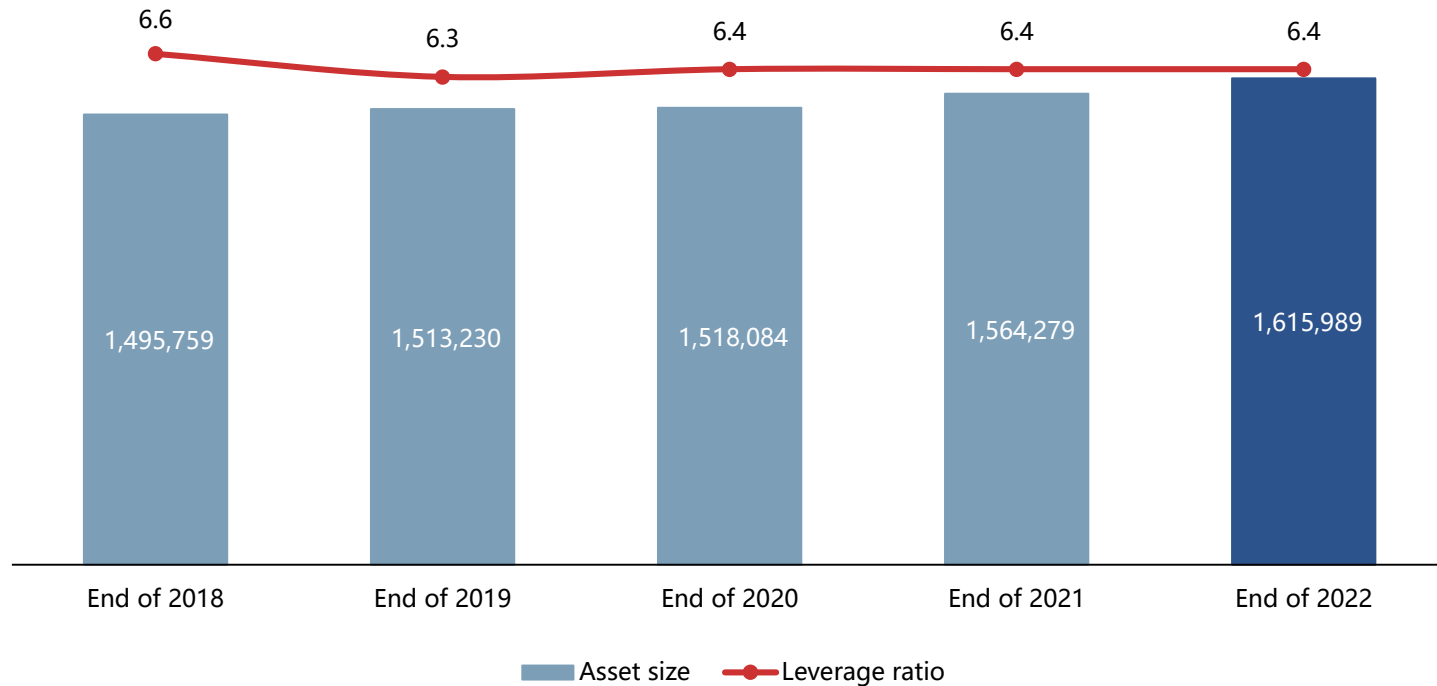
Digital Cinda

----- • **P₃₅**

Business Overview

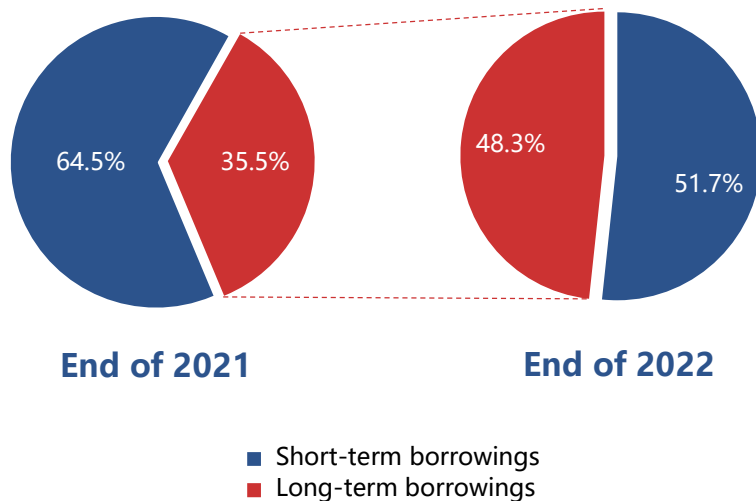
Assets and leverage ratio

(In millions of RMB)



Maintained stable scale - optimized financing structure, effectively controlled interest expense

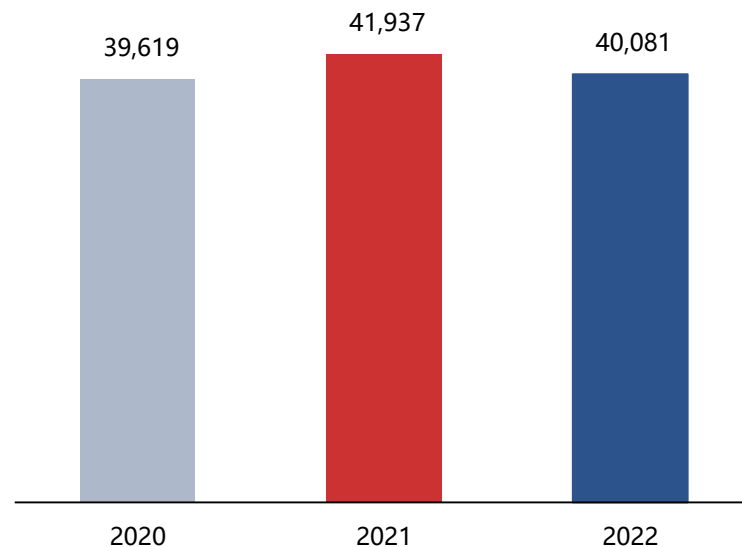
Borrowing structure



Note: Short-term borrowings refer to borrowings within 1 year (including 1 year).

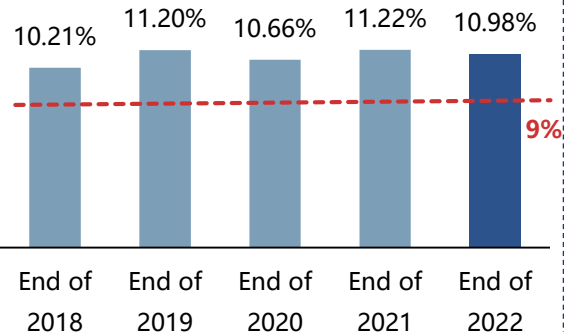
Interest expense

(In millions of RMB)

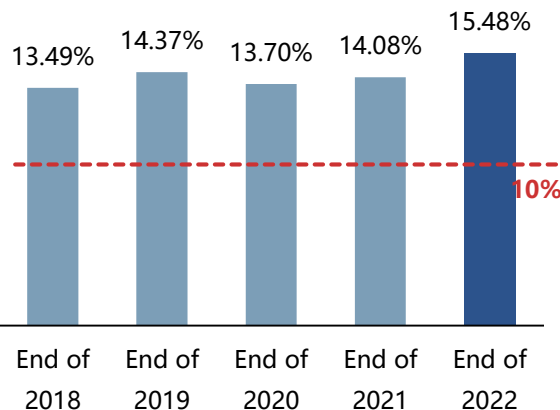


Maintained stable scale - continuously enriching capital, remained reasonable and abundant capital

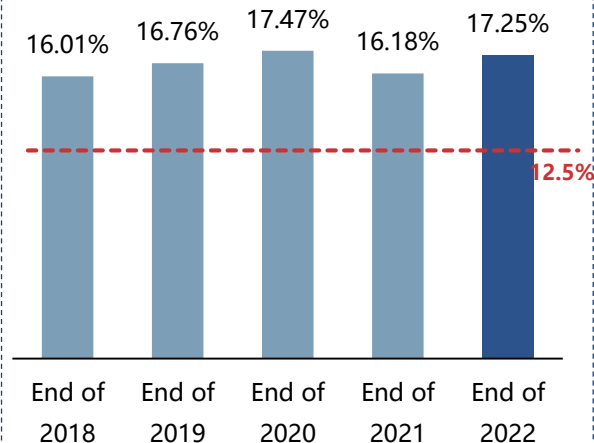
Core tier-1 capital adequacy ratio



Tier-1 capital adequacy ratio



Capital adequacy ratio



In February 2022, the Company completed the issuance of domestic undated capital bonds with the principal of RMB**12** billion and the coupon rate was 4.33%, effectively replenishing the Tier 1 capital of the Company.

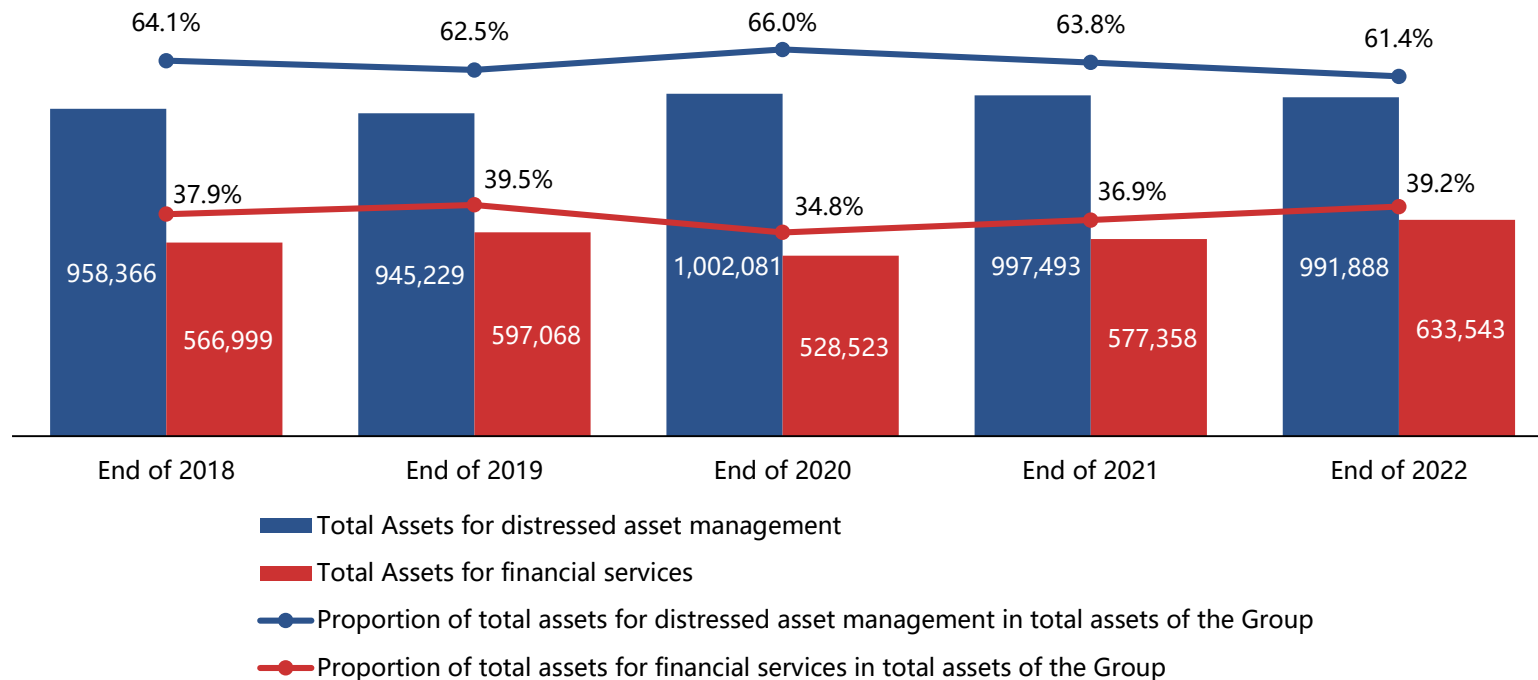


In December 2022, the capital supplement plan of the Company to issue tier-2 capital bonds of no more than RMB **10** billion was officially approved by the CBIRC. The Company will promote the issuance at proper time after obtaining the approval of PBOC.

Maintained stable scale - the scale of the main business was stable and the synergy deployments were increased

Assets and proportion of each segment

(In millions of RMB)



Adjusted structure - optimized the allocation strategy to adapt to the environmental changes

More diversified distressed assets market



Structural changes of financial distressed assets market



Continued growth of non-financial distressed assets market



More opportunities from corporate restructuring

Active adjustment of allocation structure



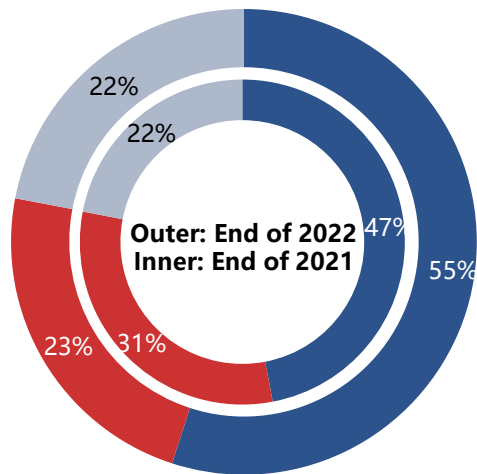
Acquisition-operation distressed assets: expanding channels



Restructured distressed assets: momentum shifting

Adjusted structure - strengthened investment in traditional main businesses, achieved more balanced income structure

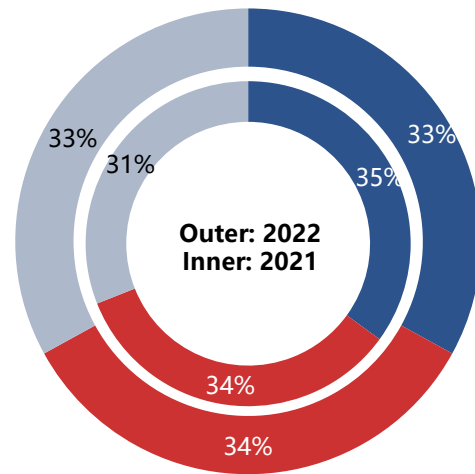
Asset structure for distressed asset management



- Acquisition-operation Distressed Assets
- Restructured Distressed Assets
- DES

The proportion of Acquisition-operation Distressed Assets reached **55%**, up **8** percentage points YOY

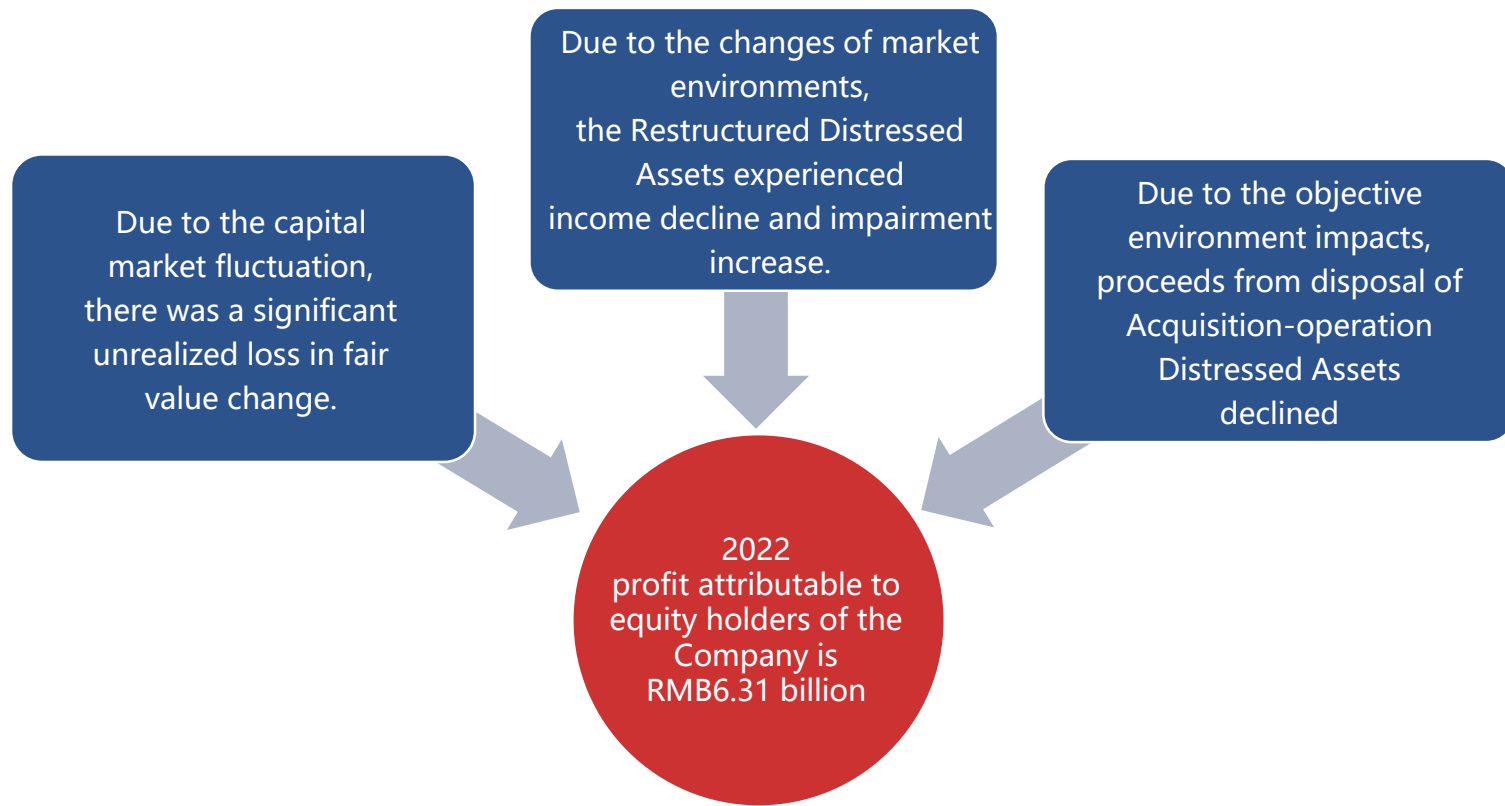
Income structure for distressed asset management



- Acquisition-operation Distressed Assets
- Restructured Distressed Assets
- DES

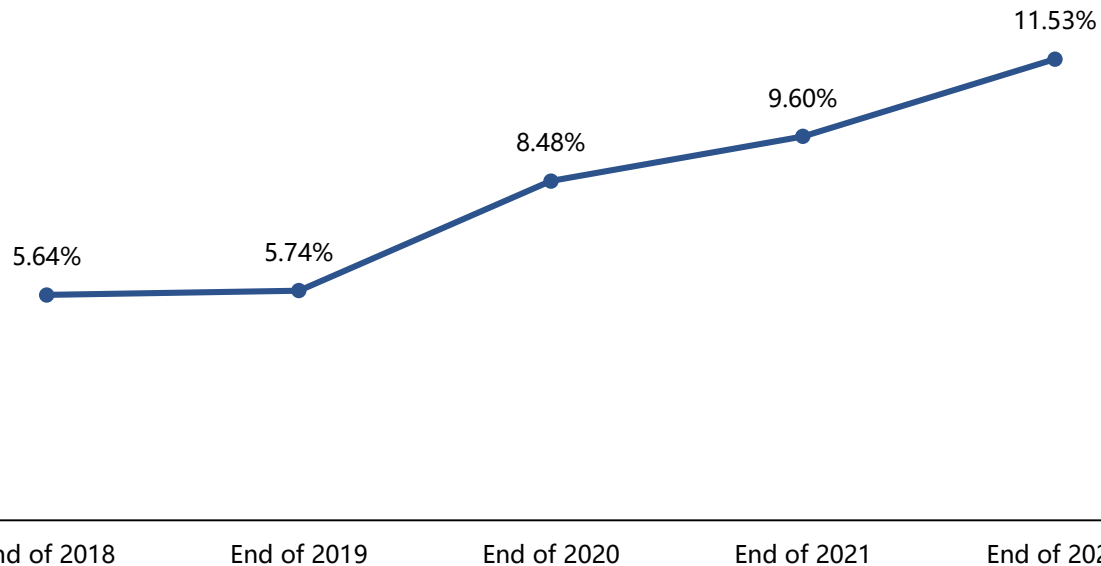
The business income of the three segments presented a structure of **1:1:1**

Adjusted structure - three factors for profit change



Adjusted structure - asset quality was consolidated, overall risks were controllable

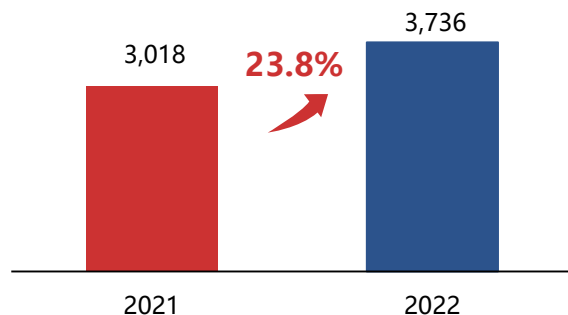
Allowance to total balance of Restructured Distressed Assets ratio



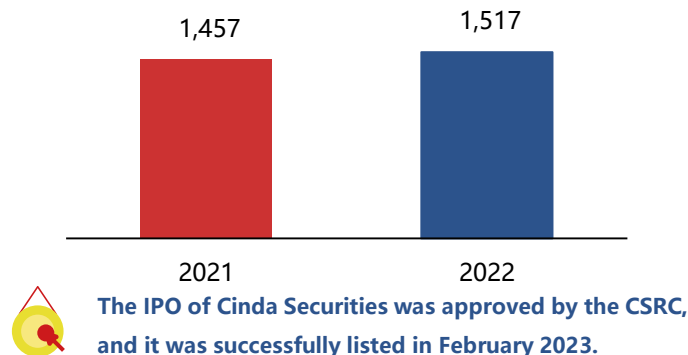
Adjusted structure - subsidiaries reform achieved significant results

(In millions of RMB)

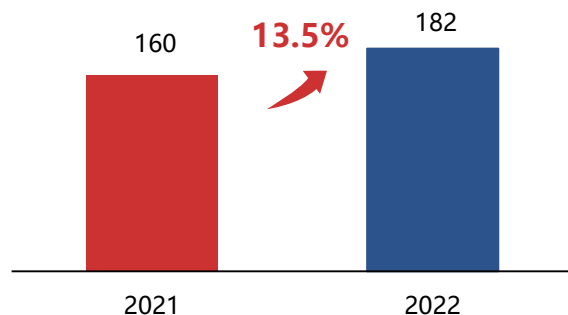
Profit before tax of NCB



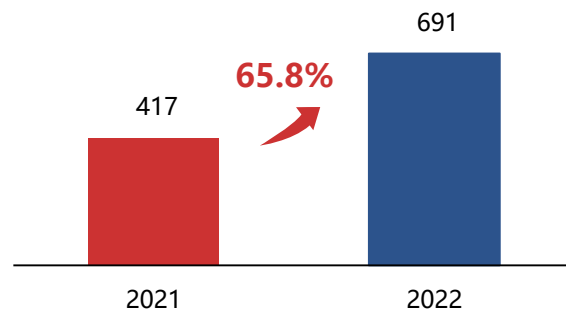
Profit before tax of Cinda Securities



Profit before tax of Jingu Trust



Profit before tax of Cinda Financial Leasing



Grasped the economic cycle and focused on value appreciation

Acquisition-operation Distressed Assets

**Developed
bigger
and
stronger
business**



Expanded acquisition channels, made comprehensive deployments in non-banking and non-financial fields, and consolidated the advantages of our traditional main business.

**Increased
proportion**



Intensified disposal efforts, improved disposal capacity, and speed up the de-stocking of long-duration assets.

Restructured Distressed Assets

**Consolidated
and
stabilized
business**



Upgraded the business model to convert the "credit risk" to "market risk"

**Enhanced the
quality and
efficiency**



Made active deployment in the new economy, state-owned enterprises, central enterprises and other areas based on national strategy

DES

**Achieved
excellent
and
professional
business**



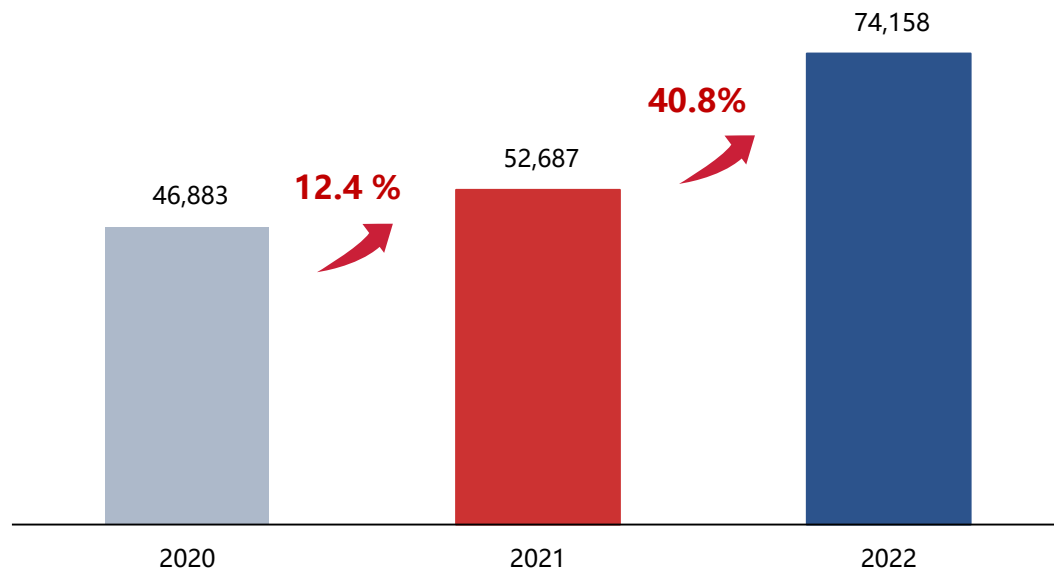
Developed strict business standards, clarified the exit channels, and improved the stability of earnings

**Made
constant
contribution**

Promoted transformation - consolidated advantages of traditional business, expanded main business channels

Acquisition cost of Acquisition-operation Distressed Assets

(In millions of RMB)



Promoted business innovation, supported real economy

Energy

- Deepen our engagement in traditional energy to ensure national energy security and stability
- Invested in core enterprises in the upstream and downstream of the new energy vehicle and electric power industry chain, and launched several typical projects
- Set up a new energy industry fund of RMB5 billion

Real estate

- The Group added **82** real estate projects with an investment scale of RMB**40.1** billion
- Promoted the work resumption of real estate projects valued RMB**120** billion
- Established a real estate rescue fund for Henan Province of RMB**10** billion, together with the Henan Provincial Government.

New Economy

- Achieved investment growth in new economy fields.
- Set up a leading group for New Economy business and formulated guidelines to support and serve high-quality development of the real economy
- Set up a fund with the Ministry of Industry and Information Technology, for specialized and sophisticated enterprises that produce new and unique products.

Promoted transformation - continuously deepened Digital Cinda

New core system 01

We completed the construction of new generation business operation platforms, covering all the scenarios of extensive distressed asset business. With the system, we have strengthened risk compliance control, and improved business operation efficiency, meeting the requirements of flexible innovation of investment banking business.

Data governance 03

We comprehensively promoted data governance, implemented the data governance mechanism from the aspects of system, organization and standard development, and realized unified data connection, in order to improve the Group's ability of customer collaboration and risk management.



02 Promotion platforms

We have launched the "Cinda Smart Search" distressed assets promotion platform and established the Internet marketing service channels to expand the distressed assets disposal ecosystem. Internally, we use big data and artificial intelligence technologies to integrate massive internal and external data to help explore business opportunities and make investment decisions.

04 Talent team

We optimized the establishment of IT organizations, actively introduced high-standard IT professionals, and accelerated the establishment of our own fintech teams that master key technologies.



Fortune
China ESG
Influence List



Forbes
China ESG Top
50 List



ESG Management

Developed **ESG strategy**, improved ESG management system, set **ESG goals** and reviewed their progress, deepened ESG practice, and achieved outstanding performance in ESG key performance indicators.



Risk mitigation

Focused on preventing and defusing financial risks and serving the real economy, made active efforts in the acquisition and disposal of distressed assets of financial institutions, the rescue of enterprises in crisis, the rescue of real estate enterprises and the guarantee of building delivery, etc., and won the annual **Financial Contribution Award for Serving the Real Economy**. The relevant cases were **included in the Blue Book of Financial Corporate Social Responsibility**.



Green finance

Continued to expand green financial instruments, issued green bonds and trust products of RMB **5.5 billion**, and provided financial support of RMB **30 billion** to the new energy industry, making contribution to the deployment of the new energy industry and the realization of the "carbon peaking and carbon neutrality" goal.



Philanthropy

Supported rural revitalization, provided support funds of RMB **23 million** to Ledu, Qinghai Province, carried out **44** support projects and trained **5,556 people**. In addition, actively engaged in volunteering services, including participating in community epidemic prevention, helping the weak and needy, and providing education and aid.

Business Development

The distressed assets market is in a new period of historical opportunity

Effectively preventing and defusing major economic and financial risks is taken as one of the priorities in this year's government work report

01 Policy opportunity: The scope and depth of the distressed assets market continue to expand

1.1 The business scope of distressed assets has been further expanded

In 2022, the CBIRC guided financial asset management companies to participate in the reform and risk mitigation of small and medium-sized financial institutions, and explicitly included five types of risk assets of financial institutions such as the projects involving creditor committee into the scope of acquisition. The State Council proposed to "support financial asset management companies to revitalize idle and inefficient assets"

Five types of risk assets



Guidance on Guiding Financial Asset Management Companies to Focus on Their Main Business and Actively Participate in the Reform and Risk Mitigation of Small and Medium-sized Financial Institutions
(Yin Bao Jian Ban Fa [2022] No. 62)

Financial institutions may transfer the following risk assets to asset management companies:

- ① where the projects involve creditor committee; ② where the debtor has entered bankruptcy proceedings; ③ where the principal or interest is overdue for more than 90 days; ④ where the debtor has defaulted on bonds issued in open market; ⑤ where the debtor incurs overdue debts or related mortgage assets after deferred repayment of principal and interest due to the pandemic impact.

Idle and inefficient assets



Opinions on Further Invigorating Existing Assets and Expanding Effective Investment
(Guo Ban Fa [2022] No. 19)

Financial asset management companies are supported to **revitalize the idle and inefficient assets** by means of purchasing and disposing of distressed assets, substantive restructuring, and market-based debt-to-equity swaps.

01 Policy opportunity: The scope and depth of the distressed assets market continue to expand

1.2 the distressed assets transfer market has been further expanded

In 2022, the CBIRC included development banks, policy banks, non-banking financial institutions, urban commercial banks in some regions, small and medium-sized rural banks in the scope of pilot institutions for transfer of individual non-performing corporate loan and batch transfer of non-performing personal loans to increase market supply. In 2023, the CBIRC and the People's Bank of China require commercial banks to carry out risk classification for all the financial assets on and off the balance sheet that bear credit risks, and urge the banks to strengthen the disposal of distressed assets.

Expansion of market for transfer of individual non-performing corporate loan and batch transfer of non-performing personal loans

Notice on Carrying out the Second Batch of Pilot Work for the Transfer of Distressed Loans (Yin Bao Jian Ban Bian Han [2022] No.1191)

- The **scope** for transfer of individual non-performing corporate loan and batch transfer of non-performing personal loans is expanded to China development bank, the export-import bank of China, agricultural development bank of China, trust companies, consumer finance companies, auto finance companies, and financial leasing companies.
- Urban commercial banks and small and medium-sized rural banking** registered in Beijing, Hebei, Inner Mongolia, Liaoning, Heilongjiang, Shanghai, Jiangsu, Zhejiang, Henan, Guangdong and Gansu are included in the scope of institutions for pilot operation.

Requirements on classification of assets that bear credit risks

Measures for Risk Classification of Financial Assets of Commercial Banks (PBOC Decree [2023] No.1)

- Commercial banks shall carry out risk classification for all the financial assets on and off the balance sheet that bear credit risks, including but not limited to **loans, bonds and other investments, interbank assets, receivables**, etc.
- The **assets off the balance sheet** that bear credit risks shall be subject to risk classification according to the requirements on the on-the-balance sheet assets.

02 Market opportunities: The landscape of distressed assets is facing new changes

1. Structural change of financial distressed assets market



In each of the past three years, the assets disposal amount of banking financial institutions exceeded

RMB3
trillion



By the end of 2022, the non-performing loans balance of banking financial institutions amounted to

RMB3.8
trillion



By the end of 2022, the stock of loans written off by banking financial institutions exceeded

RMB7
trillion

- The **reform and restructuring of small and medium-sized financial institutions** has been accelerated, and the **stock of distressed assets** released in a concentrated way needs to be disposed of by market forces.
- **Distressed assets** held by **non-banking financial institutions**, bank wealth management products, local financial organizations and private equity funds have gradually entered the market.

2. Continued growth of non-financial distressed assets



By the end of 2022, the number of industrial enterprises in the red/the amount of losses grew respectively by

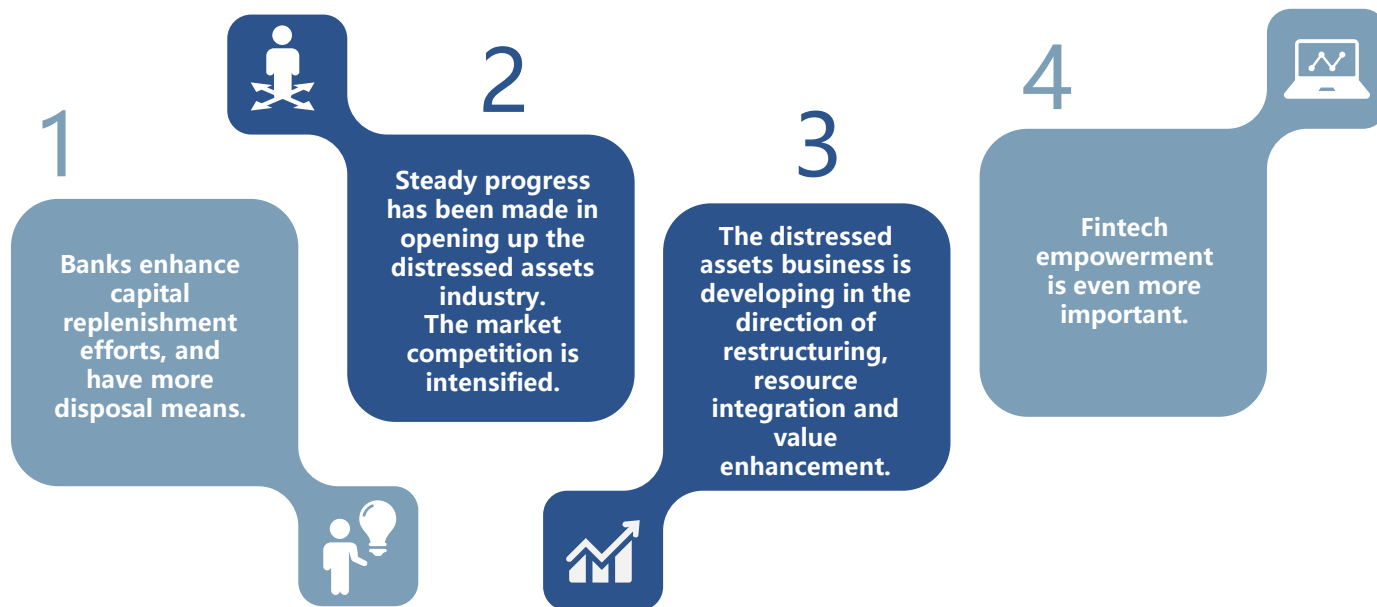
+27.1% / +28.3%

- Since the release of the new delisting regulations, the number of **listed companies delisting** has increased significantly and the delisting has become normal
- **Real estate enterprise risks** continue to spread

3. More opportunities for corporate restructuring

- **State-owned and central enterprises:** The ongoing stripping of “non-main business, non-dominant business and inefficient assets, ineffective assets”, strategic restructuring and professional integration leads to active trading.
- **Industry leaders:** There is strong demand for structure optimization, inventory revitalization, mergers and acquisitions, and transformation and upgrading.
- **New economy enterprises:** The demand for deleveraging, mergers and acquisitions, and bailouts in new economy sectors such as new energy, new medicine and new materials has increased significantly.

03 Market challenges: From the competitive landscape, the distressed assets market faces new challenges



Promoting the high-quality development of the Company through the transformation and upgrading of the business model

Transformation and upgrading of distressed assets business model

Three-year Action Plan for High-quality
Development of China Cinda

A professional distressed assets management institution
with Chinese characteristics

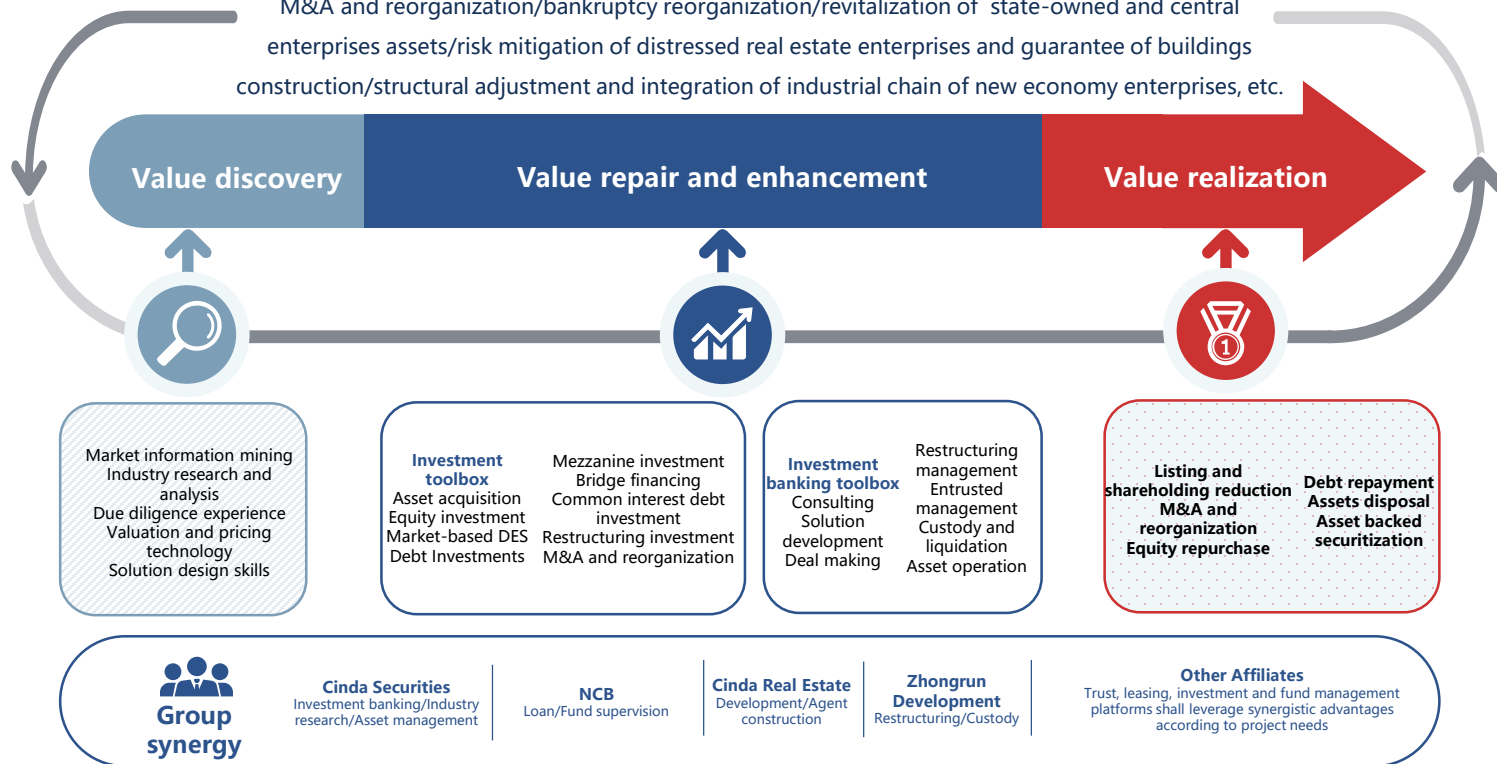
The Outline of the Third 5-year Strategic
Development Plan of China Cinda
(2021-2025)

Transformation and upgrading of distressed assets business
model towards **investment banking, asset management,
ecologization, and digitalization.**

Transformation and upgrade of distressed assets business model— Investment Banking

Investment + Investment Banking Capital + Solution

Business fields: Acquisition and operation of financial distressed assets/rescue of listed companies, M&A and reorganization/bankruptcy reorganization/revitalization of state-owned and central enterprises assets/risk mitigation of distressed real estate enterprises and guarantee of buildings construction/structural adjustment and integration of industrial chain of new economy enterprises, etc.



Case study 1: Defaulted bond acquisition and substantive restructuring for company A



Difficulties



Value discovery



Value repair and enhancement



Value realization

Bond default

Liquidity
difficulties

The listed subsidiary
retained large
amount of cash on
its books

The H share value
was undervalued

Industry
leader

The listed subsidiary
was delisted through
privatization

Improving liquidity
Relieve the difficulties

The delisted subsidiary
distributed cash
dividend

Entering the
capital market in good
time

The delisted subsidiary
was restructured and
introduced strategic
investors

Helping enterprises
development
Effectively mitigating risks
Obtaining investment
income



Group
synergy

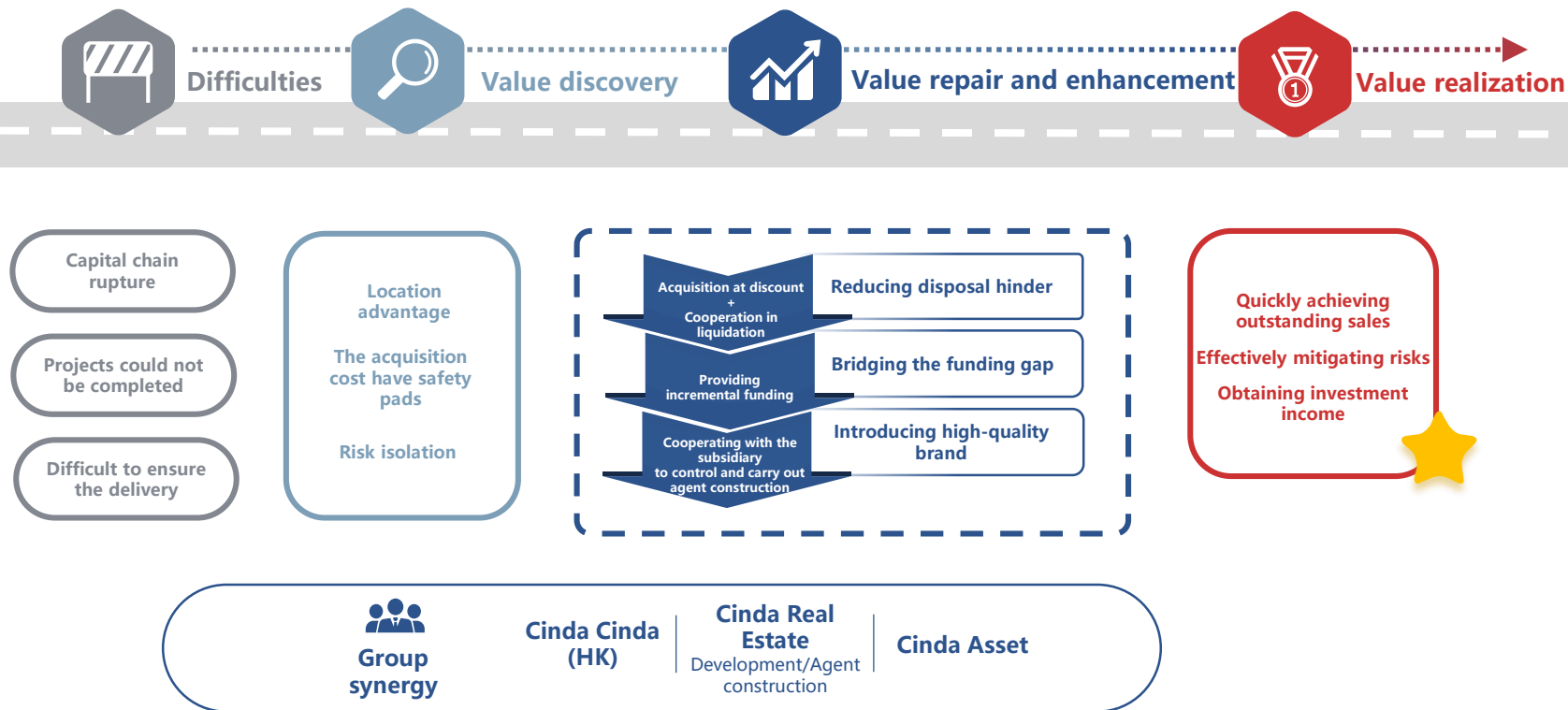
Cinda Securities
Investment
banking/Industry
research/Asset
management

NCB
Loan/Fund
supervision

Cinda Asset

Cinda Capital

Case study 2: Mitigating the risks of a real estate enterprise and ensuring the delivery of buildings



Transformation and upgrade of distressed assets business model— Investment Banking

Business
Overview

Business
Development

Digital
Cinda

Case study 3: M&A and reorganization of listed company B



Cinda
Securities
Cinda Asset

B
Listed
Company

Ineffective
corporate
governance
Insolvency
Litigation disputes
Delisting risk

Listed
company
Transaction
value

Restoring
corporate
governance

Purchase of
high-quality
assets

Disposal of debts
and inefficient
assets

Eliminating the
delisting risk

Resumption of
listing

Company B issued
shares to Company C to
purchase assets, and
Company C went public
as a whole



Difficulties



Value discovery



Value repair and enhancement



Value realization

C
Company

High debt ratio
Large amount of
inefficient assets
Development was
driven by capital
market

Industry
leader
Growth
value

Spin-offs +
Stripping of
inefficient assets

Introduction of
strategic investors +
Market-based DES

Compliance
rectification

Sizing down and
improving status

Preparing for
M&A and reorganization

Obtaining
social and
economic
benefit



Case study 4: bankruptcy reorganization of distressed enterprise D



Zhongrun
Development
Cinda Asset



Difficulties



Value discovery



Value repair and enhancement



Value realization

Capital chain
rupture

Bankruptcy
reorganization

Asset valuation

Debt sorting

Negotiation strategy
development

Investors selection

Acquisition
of debts

Ensuring the
smooth adoption of the
reorganization plan

Substantive
reorganization

Setting up the main/auxiliary business
separation platform
Carrying out reorganization for survival

Equity
investment

Enhancing reorganization effects

Mitigating local
government risks

Mitigating corporate
risks

Obtaining investment
income

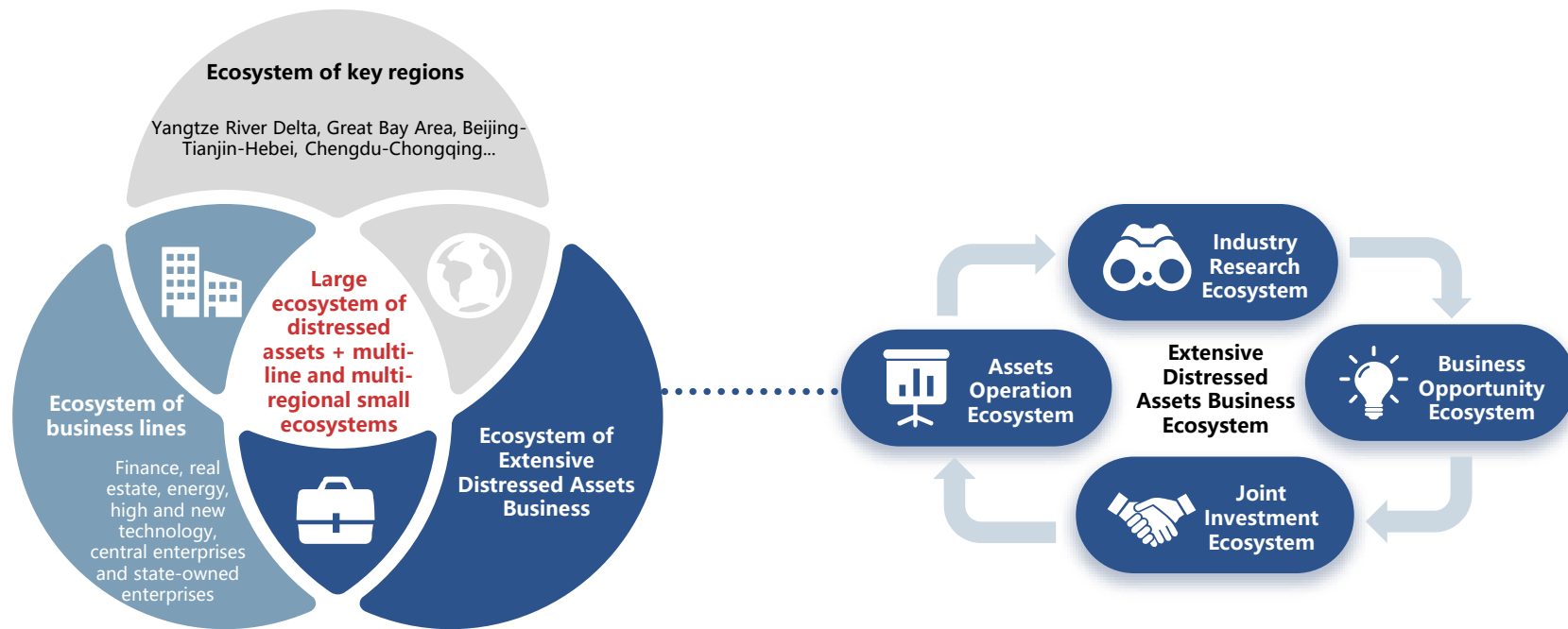


Transformation and upgrade of distressed assets business model— Ecologization

Business
Overview

Business
Development

Digital
Cinda



Transformation and upgrade of distressed assets business model— Ecologization

Business
Overview

Business
Development

Digital
Cinda

Practice in New economy ecosystem



Branches

Related subsidiaries ...



Industry Research



Business Opportunity



Asset Operation



Joint Investment

Finance + Industry

Industry investors

Local AMC
Local government and its
state-funded platform
Guidance funds
Central and local state-
owned enterprises
Industry leading private
enterprises
...



中国信达
CHINA CINDA

Cinda Asset
Cinda
Investment
...

Financial investors

Bank wealth management
Privately offered fund
Insurance
High-net-worth customers
Family Office
Social security fund
...



Manager

Cinda Capital/Cinda Securities/Jingu
Trust/Cinda International



Asset management tools

Private fund/limited partnership/asset management
plan/trust plan, and other SPVs

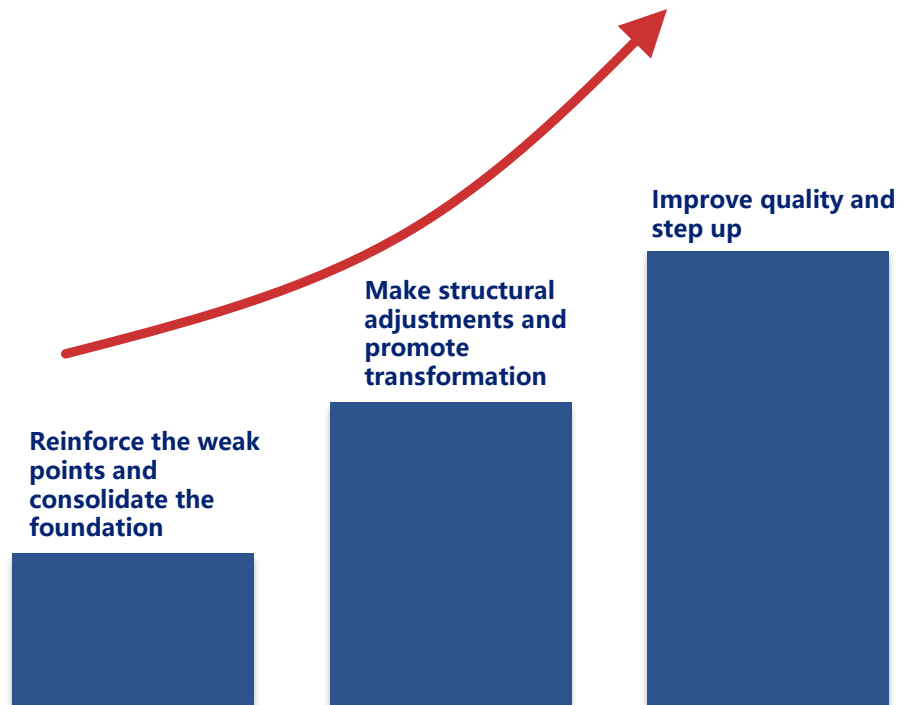


Asset management products

Distressed assets disposal fund/bail-out fund for ensuring delivery of
buildings/new energy industry fund/deleveraging fund/green ecology
Fund/state-owned assets revitalization fund/real estate fund...

Distressed assets management/capital/technology/network/management/brand advantage

Strategic development: future plan



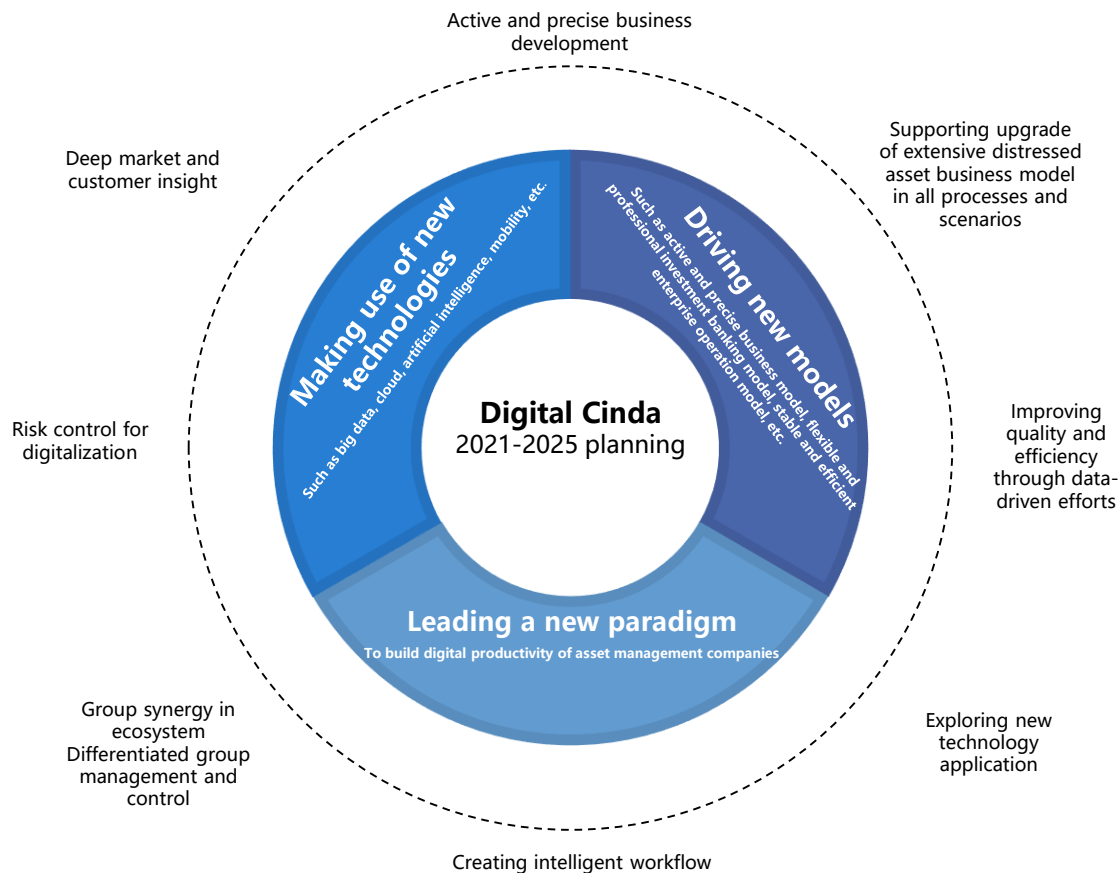
Digital Cinda

Response in digital age

- External: New players with scientific and technological advantages enter the market, presenting a multi-level and diversified competitive landscape
- Internal: Achieve the overall improvement of "productivity" through digital technology

Digital Cinda strategy

- Make digitalization a strong support for the Company to fully implement the new development philosophy, achieve high quality development and business model transformation



Digital Cinda: Top design first, "three steps for five years"

"Three steps for five years"

Based on the plan, the implementation path of "three steps for five years" has been formulated:

- ◆ Build business and data middle platform, strengthen the foundation
- ◆ Leverage data productivity
- ◆ Achieve scientific and technological leadership and innovation breakthroughs

1. Build platforms to consolidate foundation

- ◆ Build business operation platform and data middle platform of next generation
- ◆ Support flexible invocation of various financial instruments in various business scenarios
- ◆ Realize the integrated management of debt, stock and property assets

2. Leverage data productivity

- ◆ Implement data-driven fine management, develop digital risk control ability
- ◆ Enhance the value of information, focusing on the mining and application of customers and business opportunities, and capturing of risk information
- ◆ Strengthen digital support for decision and fine management capabilities

3. Achieve scientific and technological leadership and innovation breakthroughs

- ◆ Strengthen the application of new technology innovation incubation results
- ◆ Promote the construction of intelligent workflow
- ◆ Deepen data application and drive business model innovation

Digital Cinda: Enabling transformation of investment banking, with new generation business operation platform put into operation soon

New generation business operation platform

- The new generation business operation platform is the first step to implement the "Digital Cinda" strategy and promote digital transformation
- We will introduce advanced practices, enterprise-level business modeling, and form a systematic and scalable enterprise-level business architecture to support the continuous transformation of the business
- The new generation system based on the new business model can adapt to the Company's transformation direction of investment banking, ecosystem and, asset management better.



- 1 **Integrated invocation of financial instruments, covering full processes and full scenarios**, supporting the integrated management and disposal of debt, stock and property assets, and realizing asset value management
- 2 **Modular platform design**, supporting flexible trading structure construction, more agile to adapt to the characteristics of investment banking business
- 3 **Integration of internal and external big data**, due diligence, project scheme template and customization, and standardization of business "best practices", helping to create core competitiveness of the Company
- 4 **Integrating business, capital and financial flows into one**, achieving accurate and efficient management, and significant improvement of data assisted management decision-making ability
- 5 **Proactive risk compliance**, embedded into main business processes to ensure the steady operation of enterprises
- 6 Upgrading tax planning and calculation, valuation, pricing, risk calculator tools to improve the **value management ability**
- 7 Artificial intelligence technologies such as natural language understanding and automatic document generation are used to improve **user experience and workflow intelligence**

Data-driven

- The construction of data middle platform and data asset management is the foundation of the Company's digital transformation, but also the biggest challenge
- Only with complete, accurate, consistent and shared data base can we truly realize data-driven fine operation and management
- In the construction of the new generation system, we will continue to promote the construction of data middle platform, and improve the digital capability in risk, finance and compliance management of the Company



Building risk monitoring systems to realize empowerment in risk management field

- ✓ Relying on the big data platform, external data and intelligent computing are used for **risk warning**, and **proactive risk identification** of overdue projects is realized



Integrating internal and external data application scenarios to assist investment banking decisions

- ✓ By establishing a business case base and introducing a large number of external data sources, we will gradually build an **information base for vertical fields** in the asset management industry
- ✓ "Enterprise All Search", "investment research intelligent platform" and other new generation systems will be used to intelligently assist the decision analysis of the Company's **investment banking** business



Quickly responding to changes in business model, and facilitating the business transformation toward asset management

- ✓ We will build a **fund management platform** which centers on **asset penetrating management** and integrates asset information display, analysis and management, deeply explore asset value, so as to promote the **asset management** business transformation of the Company



Actively expanding the marketing exhibition and business development means to promote Ecologization deployment

- ✓ We have built "Cinda Smart Search", opened up mobile channels for attracting investment for the disposal of distressed assets, expanded the business opportunity **ecosystem**, and launched various assets valued more than RMB 400 billion
- ✓ With the help of Alibaba Auction platform, we held **online promotion**, promoting assets valued RMB 160 billion, attracting 200 industry institutions to participate, and more than 3 million people to watch the live broadcast.
- ✓ We entered the video platform, starting to explore the new marketing mode of "livestreaming marketing"

Digital Cinda: Focusing on the market to build deeper insight

Phase 2 construction of Digital Cinda

- With the launch of the new generation system, the implementation of the "Digital Cinda" plan will enter the second stage, which will focus more on ecological transformation, as well as the exploration and transformation of customers and business opportunities
- We will focus on the continuous accumulation and in-depth mining of industry data, give play to the value of data in industry research, asset valuation and pricing, risk warning and other fields, to lay the foundation for the business transformation toward investment banking

□ Improving the ability to identify business opportunities based on market insight

- ✓ Through the integration and processing of internal and external data, we will deepen market insight, identify business clues, and provide directional suggestions for "traders"

□ Business development capability based on share customer information

- ✓ We will establish a customer information base with group-level sharing, differentiated and tagged business scenarios to form customer profiles and expand business opportunities

□ Customized Solution capability

- ✓ We will help account managers get deep insight into customers and business opportunities, provide tool support for business development, and improve the ability of comprehensive use of financial tools and customized solutions

□ Supporting investment research and exploring customer business opportunities

- ✓ We will continue to accumulate and form an industry information database, and integrate and analyze massive internal and external data by using big data, artificial intelligence and other technologies to facilitate investment research and explore business opportunities



Appendix

Summary of financial data

Summary of consolidated statement of profit or loss

(in millions of RMB)

	2022	2021	Change
Income from distressed debt assets at amortized cost	10,071	13,467	(25.2%)
Fair value changes on distressed debt assets	11,284	15,476	(27.1%)
Fair value changes on other financial instruments	5,410	14,675	(63.1%)
Investment income	217	157	38.3%
Interest income	27,395	25,101	9.1%
Revenue from sales of inventories	16,068	20,385	(21.2%)
Other income and other net gains or losses	10,543	8,471	24.5%
Total income	80,988	97,731	(17.1%)
Impairment losses on assets	(13,258)	(11,723)	13.1%
Interest expense	(40,081)	(41,937)	(4.4%)
Purchases and changes in inventories	(12,859)	(16,906)	(23.9%)
Other costs and expenses	(13,268)	(13,582)	(2.3%)
Total costs and expenses	(79,467)	(84,149)	(5.6%)
Profit before tax	10,458	19,379	(46.0%)
Profit for the year	7,231	13,000	(44.4%)
Profit attributable to equity holders of the Company	6,313	12,062	(47.7%)

Summary of consolidated statement of financial position

(in millions of RMB)

	End of 2022	End of 2021	Change
Cash and balances with central banks	16,677	18,046	(7.6%)
Deposits with banks and financial institutions	97,830	99,921	(2.1%)
Financial assets at fair value through profit or loss	503,496	456,204	10.4%
Financial assets at fair value through other comprehensive income	130,488	122,592	6.4%
Financial assets at amortized cost	169,994	183,535	(7.4%)
Loans and advances to customers	396,530	368,031	7.7%
Others	300,974	315,950	(4.7%)
Total assets	1,615,989	1,564,279	3.3%
Borrowings	615,358	555,079	10.9%
Bonds issued	292,883	367,807	(20.4%)
Due to customers	323,041	298,748	8.1%
Others	176,713	140,870	25.4%
Total liabilities	1,407,994	1,362,504	3.3%
Total equity	207,995	201,775	3.1%
Equity attributable to equity holders of the Company	188,206	178,801	5.3%
Key ratios	2022	2021	Change
ROA	0.45%	0.84%	(0.39%)
ROE	3.38%	7.15%	(3.77%)
Cost-income ratio	44.02%	32.15%	11.87%