

Stock Code: 000570, 200570

Stock Name: Changchai, Changchai-B

Announcement No.2022-026

## CHANGCHAI COMPANY, LIMITED

### FIRST QUARTERLY REPORT 2022

Changchai Company, Limited (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, General Manager, 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 by tick mark whether there is any retrospectively restated datum in the table below.

Yes  No

	Q1 2022	Q1 2021	YoY change (%)
Operating revenue (RMB)	675,718,729.65	774,218,489.69	-12.72%
Net profit attributable to the listed company’s shareholders (RMB)	-31,087,265.83	24,571,254.83	---
Net profit attributable to the listed company’s shareholders before exceptional items (RMB)	-12,317,891.45	23,604,960.00	---
Net cash generated from/used in operating activities (RMB)	-47,199,474.48	-184,484,392.45	---
Basic earnings per share (RMB/share)	-0.0441	0.0438	---
Diluted earnings per share (RMB/share)	-0.0441	0.0438	---
Weighted average return on equity (%)	-1.02%	1.07%	-2.09%
	31 March 2022	31 December 2021	Change (%)
Total assets (RMB)	4,838,318,261.38	4,860,382,961.26	-0.45%
Equity attributable to the listed company’s shareholders (RMB)	2,968,783,802.50	3,077,550,018.33	-3.53%

**(II) Exceptional Gains and Losses**√ Applicable  Not applicable

Unit: RMB

Item	Q1 2022	Note
Government grants through profit or loss (exclusive of government grants continuously given in the Company's ordinary course of business at fixed quotas or amounts as per the government's policies and standards)	272,800.00	
Gain or loss on fair-value changes on held-for-trading financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	-26,731,505.22	
Non-operating income and expense other than the above	772,250.18	
Less: Income tax effects	-6,917,080.66	
Total	-18,769,374.38	--

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

1. Notes receivable increased by RMB90,331,242.37, or 27.02%, as at 31 March 2022 compared to 31 December 2021, primarily because the company held an increase in endorsed transfer and discounted bank acceptance bills with lower credit rating at the end of the Report Period.

2. Accounts receivable increased by RMB417,768,603.86, or 111.34%, as at 31 March 2022 compared to 31 December 2021, primarily because the Company properly allowed customers' buying on credit for more markets in the current quarter and multi-cylinder diesel engine customers are mainly supporting companies of main engine, which are usually given longer payment days.

3. Receivables financing decreased by RMB210,923,616.92, or 42.41%, as at 31 March 2022 compared to 31 December 2021, primarily because the bank acceptance bills with higher credit rating held by the Company decreased at the end of the Report Period.

4. Prepayments increased by RMB4,248,777.76, or 51.83%, as at 31 March 2022 compared to 31 December 2021, primarily because the subsidiary Changchai Wanzhou Diesel Engine Co., Ltd.'s increase on the supplier's support by adding more advance purchase funds during the Reporting Period.

5. Other current assets decreased by RMB19,864,684.19, or 45.08%, as at 31 March 2022 compared to 31 December 2021, primarily because excess VAT paid by the Company decreased.

6. Long-term equity investments increased by RMB33,520,800.00 as at 31 March 2022 compared to 31 December 2021, primarily because the Company won the bid for a 41.5% interest in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd. and pay the equity transfer during the Reporting Period.

7. Other non-current assets increased by RMB6,312,120.24, or 138.93%, as at 31 March 2022 compared to 31 December 2021, primarily driven by the increased prepayments by the wholly-owned Subsidiary Jiangsu Changchai Machinery Co., Ltd. at the end of the Report Period.

8. Short-term borrowings increased by RMB69,775,258.31, or 94.33%, as at 31 March 2022 compared to 31

December 2021, primarily driven by the increased bank acceptance notes with lower credit ratings held by the Company at the end of the Report Period that had been discounted but were undue.

9. Employee benefits payable decreased by RMB28,161,167.31, or 62.05%, as at 31 March 2022 compared to 31 December 2021, primarily because salaries and bonuses accrued last year were largely paid in the Reporting Period.

10. Taxes and levies payable increased by RMB2,187,975.36, or 41.23%, as at 31 March 2022 compared to 31 December 2021, primarily driven by the increased taxes and levies payable such as VAT.

11. Other current liabilities increased by RMB91,049,660.40, or 102.37%, as at 31 March 2022 compared to 31 December 2021, primarily driven by the increased bank acceptance notes with lower credit ratings held by the Company at the end of the Report Period that had been endorsed and transferred but were undue.

12. Finance costs decreased by RMB3,710,731.26 during Q1 2022 compared to Q1 2021, primarily driven by the increased interest income during the Reporting Period.

13. Return on investment increased by RMB1,965,788.97, or 1050.72%, during Q1 2022 compared to Q1 2021, primarily driven by the increased wealth management income from the Company's use of idle raised funds and self-owned funds for cash management.

14. Gain on changes in fair value decreased by RMB30,754,097.74 during Q1 2022 compared to Q1 2021, primarily driven by the decreased fair value of held-for-trading financial assets such as shares held by wholly-owned subsidiary Changzhou Horizon Investment Co., Ltd. in Jiangsu Liance Electromechanical Technology Co., Ltd., Kailong High Technology Co., Ltd. and Guilin Stars Science and Technology Co., Ltd. at the end of the Reporting Period.

15. Non-operating income increased by RMB281,743.12, or 42.93%, during Q1 2022 compared to Q1 2021, primarily driven by the receipt of compensation for breach of contract during the Reporting Period.

16. Non-operating expense decreased by RMB433,662.47, or 72.34%, during Q1 2022 compared to Q1 2021, primarily driven by the year-on-year decreased abandonment loss during the Reporting Period.

17. Net profit attributable to shareholders of the Company as the parent decreased by RMB55,658,520.66 during Q1 2022 compared to Q1 2021, primarily because during the Reporting Period, affected by the pandemic, certain raw material and component suppliers experienced production halts or restricted logistics, causing a shortage and a rise in the costs of these materials; due to restricted retail channels and weaker market demand, the Company saw a decrease in operating revenue and gross profit margin, impacting the current profit; and, the drop in the fair value of the financial assets held by the Company also had a substantial impact on the current profit.

18. Net cash generated from operating activities increased by RMB137,284,917.97 during Q1 2022 compared to Q1 2021, primarily driven by the year-on-year decrease in cash paid for purchasing goods during the Reporting Period.

19. Net cash generated from investing activities increased by RMB33,601,480.40 during Q1 2022 compared to Q1 2021, primarily driven by the wage investment under construction of the wholly-owned Subsidiary Jiangsu Changchai Machinery Co., Ltd. decreased significantly year-on-year during the Reporting Period.

20. Net cash generated from financing activities increased by RMB26,761,473.99 during Q1 2022 compared to Q1 2021, primarily driven by the discounted bank acceptance notes with lower credit ratings during the Reporting Period.

## 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	53,650	Number of preference shareholders with resumed voting rights (if any)	0		
Top 10 shareholders					
Name of shareholder	Nature of shareholder	Shareholding	Total shares held	Restricted	Shares in pledge, marked or frozen

		percentage		shares held	Status	Shares
Changzhou Investment Group Co., Ltd.	State-owned corporation	32.26%	227,663,417	56,818,181		
Nuode Fund-Huazhang Tiandi Media Investment Co., Ltd.-Nuode Fund Pujiang No.64 Single Asset Management Plan	Other	1.49%	10,490,336			
China National Gold Group Asset Management Co., Ltd.	State-owned corporation	0.92%	6,520,000			
Chen Jian	Domestic individual	0.64%	4,506,000			
Changzhou Transportation Construction Investment Development Co., Ltd.	State-owned corporation	0.47%	3,345,454			
KGI ASIA LIMITED	Foreign corporation	0.44%	3,101,695			
Yao Jianquan	Domestic individual	0.24%	1,699,954			
Li Suinan	Domestic individual	0.22%	1,548,100			
Huang Guoliang	Domestic individual	0.22%	1,528,891			
Chen Xiaojing	Domestic individual	0.20%	1,408,300			

## Top 10 unrestricted shareholders

Name of shareholder	Unrestricted ordinary shares held	Shares by class	
		Class	Shares
Changzhou Investment Group Co., Ltd.	170,845,236	RMB-denominated ordinary share	170,845,236
Nuode Fund- Huazhang Tiandi Media Investment Co., Ltd.-Nuode Fund Pujiang No.64 Single Asset Management Plan	10,490,336	RMB-denominated ordinary share	10,490,336
China National Gold Group Asset Management Co., Ltd.	6,520,000	RMB-denominated ordinary share	6,520,000
Chen Jian	4,506,000	RMB-denominated ordinary share	4,506,000
Changzhou Transportation Construction Investment	3,345,454	RMB-denominated ordinary share	3,345,454

Development Co., Ltd.			
KGI ASIA LIMITED	3,101,695	Domestically listed foreign share	3,101,695
Yao Jianquan	1,699,954	RMB-denominated ordinary share	1,699,954
Li Suinan	1,548,100	Domestically listed foreign share	1,548,100
Huang Guoliang	1,528,891	Domestically listed foreign share	1,528,891
Chen Xiaojing	1,408,300	RMB-denominated ordinary share	1,408,300
Related or acting-in-concert parties among the shareholders above	It is unknown whether there is among the top 10 public shareholders and the top 10 unrestricted public shareholders any related parties or acting-in-concert parties as defined in the Administrative Measures for Information Regarding Shareholding Alteration.		
Top 10 shareholders engaged in securities margin trading (if any)	Shareholders Chen Jian and Chen Xiaojing respectively held 2,972,000 shares and 1,176,000 shares in the Company through their credit accounts.		

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

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable

1. Participating in the Public Listed Transfer of 41.5% Equity Interests in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd.

The 6<sup>th</sup> Interim Meeting of the Board of Directors in 2021 held by the Company on 28 October 2021 deliberated on and approved the *Proposal on Participating in the Public Listed Transfer of 41.5% Equity Interests in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd.*, authorizing the Management of the Company to participate in the bidding of the public listed transfer by Jiangsu University of Science and Technology Assets Management Co., Ltd. of its 41.5% equity interest in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd.

On 12 January 2022, the Company received the *Confirmation of Transaction on the Transfer of 41.5% Equity Interest (Corresponding to Capital Contribution of RMB830,000) in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd.* and won the 41.5% equity interest in Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd. at a price of RMB33,520,800.00. On 23 February 2022, the Company signed the *Contract on Transfer of State-owned Property Rights* with Jiangsu University of Science and Technology Assets Management Co., Ltd. On 9 March 2022, Zhenjiang Siyang Diesel Engine Manufacturing Co., Ltd. has completed the business change registration.

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by Changchai Company, Limited

31 March 2022

Unit: RMB

Item	31 March 2022	31 December 2021
Current assets:		
Monetary assets	610,076,929.08	707,966,678.74
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	367,368,261.16	404,053,261.57
Derivative financial assets		
Notes receivable	424,642,479.15	334,311,236.78
Accounts receivable	792,977,730.34	375,209,126.48
Receivables financing	286,465,209.10	497,388,826.02
Prepayments	12,446,196.15	8,197,418.39
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	31,094,276.52	19,515,350.52
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	538,250,890.61	651,083,758.18
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	24,196,138.38	44,060,822.57
Total current assets	3,087,518,110.49	3,041,786,479.25
Non-current assets:		
Loans and advances to customers		
Debt investments	37,898,226.39	37,898,226.39
Other debt investments		
Long-term receivables		
Long-term equity investments	33,520,800.00	
Investments in other equity instruments	688,490,646.53	779,877,646.53
Other non-current financial assets	112,500,000.00	112,500,000.00
Investment property	43,988,136.32	44,597,255.21
Fixed assets	387,813,926.53	402,915,521.65
Construction in progress	271,494,693.60	270,305,690.91
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	153,614,203.12	155,154,745.91
Development costs		

Goodwill		
Long-term prepaid expense	129,658.83	110,345.30
Deferred income tax assets	10,494,498.45	10,693,809.23
Other non-current assets	10,855,361.12	4,543,240.88
Total non-current assets	1,750,800,150.89	1,818,596,482.01
Total assets	4,838,318,261.38	4,860,382,961.26
Current liabilities:		
Short-term borrowings	143,746,724.96	73,971,466.65
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	572,056,000.00	550,774,400.00
Accounts payable	632,769,855.67	666,186,668.82
Advances from customers	660,965.62	660,965.62
Contract liabilities	27,523,225.52	26,864,081.97
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	17,224,500.17	45,385,667.48
Taxes and levies payable	7,494,354.18	5,306,378.82
Other payables	133,013,147.79	148,361,373.29
Including: Interest payable		
Dividends payable	3,891,433.83	3,891,433.83
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	179,987,853.19	88,938,192.79
Total current liabilities	1,714,476,627.10	1,606,449,195.44
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		

Deferred income	39,615,355.40	39,615,355.40
Deferred income tax liabilities	96,049,875.29	117,344,161.11
Other non-current liabilities		
Total non-current liabilities	135,665,230.69	156,959,516.51
Total liabilities	1,850,141,857.79	1,763,408,711.95
Owners' equity:		
Share capital	705,692,507.00	705,692,507.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	640,676,218.40	640,676,218.40
Less: Treasury stock		
Other comprehensive income	428,332,549.55	506,011,499.55
Specific reserve	18,812,950.04	18,812,950.04
Surplus reserves	334,144,488.46	334,144,488.46
General reserve		
Retained earnings	841,125,089.05	872,212,354.88
Total equity attributable to owners of the Company as the parent	2,968,783,802.50	3,077,550,018.33
Non-controlling interests	19,392,601.09	19,424,230.98
Total owners' equity	2,988,176,403.59	3,096,974,249.31
Total liabilities and owners' equity	4,838,318,261.38	4,860,382,961.26

Legal representative: Shi Xinkun

General Manager: Zhang Xin

Head of the accounting department: Jiang He



**2. Consolidated Income Statement**

Unit: RMB

Item	Q1 2022	Q1 2021
1. Revenues	675,718,729.65	774,218,489.69
Including: Operating revenue	675,718,729.65	774,218,489.69
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	677,470,421.86	737,847,784.06
Including: Cost of sales	610,619,843.16	658,879,419.02
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	2,683,173.54	3,065,396.25
Selling expense	29,569,565.13	34,871,649.31
Administrative expense	19,674,958.93	22,926,455.83
R&D expense	19,647,058.28	19,118,309.57
Finance costs	-4,724,177.18	-1,013,445.92
Including: Interest expense	2,736,515.83	778,030.13
Interest income	7,915,467.81	1,419,334.80
Add: Other income	272,800.00	299,348.30
Return on investment (“-” for loss)	2,152,879.03	187,090.06
Including: Share of profit or loss of joint ventures and associates		
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)	-30,090,071.74	664,026.00
Credit impairment loss (“-” for loss)	-9,216,954.12	-8,105,470.30
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		6,800.10
3. Operating profit (“-” for loss)	-38,633,039.04	29,422,499.79
Add: Non-operating income	938,024.81	656,281.69
Less: Non-operating expense	165,774.63	599,437.10
4. Gross profit (“-” for loss)	-37,860,788.86	29,479,344.38
Less: Income tax expense	-6,741,893.14	4,818,244.01
5. Net profit (“-” for net loss)	-31,118,895.72	24,661,100.37

5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	-31,118,895.72	24,661,100.37
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	-31,087,265.83	24,571,254.83
5.2.1 Net profit attributable to non-controlling interests	-31,629.89	89,845.54
6. Other comprehensive income, net of tax	-77,678,950.00	128,174,900.00
Attributable to owners of the Company as the parent	-77,678,950.00	128,174,900.00
6.1 Items that will not be reclassified to profit or loss	-77,678,950.00	128,174,900.00
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	-77,678,950.00	128,174,900.00
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		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	-108,797,845.72	152,836,000.37
Attributable to owners of the Company as the parent	-108,766,215.83	152,746,154.83
Attributable to non-controlling interests	-31,629.89	89,845.54
8. Earnings per share		
8.1 Basic earnings per share	-0.0441	0.0438
8.2 Diluted earnings per share	-0.0441	0.0438

Legal representative: Shi Xinkun

General Manager: Zhang Xin

Head of the accounting department: Jiang He

**3. Consolidated Cash Flow Statement**

Unit: RMB

Item	Q1 2022	Q1 2021
<b>1. Cash flows from operating activities:</b>		
Proceeds from sale of commodities and rendering of services	481,987,177.76	489,688,618.36
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	14,647,419.98	10,464,646.99
Cash generated from other operating activities	6,951,907.88	2,794,943.41
Subtotal of cash generated from operating activities	503,586,505.62	502,948,208.76
Payments for commodities and services	415,423,222.76	549,122,439.03
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	97,929,246.11	103,795,716.50
Taxes and levies paid	6,496,378.28	12,047,444.92
Cash used in other operating activities	30,937,132.95	22,467,000.76
Subtotal of cash used in operating activities	550,785,980.10	687,432,601.21
Net cash generated from/used in operating activities	-47,199,474.48	-184,484,392.45
<b>2. Cash flows from investing activities:</b>		
Proceeds from disinvestment	26,278,398.53	7,300,000.00
Return on investment	4,673,141.68	107,580.06
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		43,495.14
Net proceeds from the disposal of subsidiaries and other business units		

Cash generated from other investing activities		
Subtotal of cash generated from investing activities	30,951,540.21	7,451,075.20
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	33,047,751.31	64,189,330.18
Payments for investments	53,384,875.99	33,550,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities	1,205,687.49	
Subtotal of cash used in investing activities	87,638,314.79	97,739,330.18
Net cash generated from/used in investing activities	-56,686,774.58	-90,288,254.98
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	7,000,000.00	7,000,000.00
Cash generated from other financing activities	27,990,520.85	1,391,000.00
Subtotal of cash generated from financing activities	34,990,520.85	8,391,000.00
Repayment of borrowings	7,000,000.00	7,000,000.00
Interest and dividends paid	127,375.00	289,328.14
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities	7,127,375.00	7,289,328.14
Net cash generated from/used in financing activities	27,863,145.85	1,101,671.86
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-76,023,103.21	-273,670,975.57
Add: Cash and cash equivalents, beginning of the period	566,191,095.14	629,939,540.50
6. Cash and cash equivalents, end of the period	490,167,991.93	356,268,564.93

## (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.

The Board of Directors  
Changchai Company, Limited  
30 April 2022