

HMM /

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Consolidated Audit Information

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Consolidated Audit type	Audit		Audit	Audit
Consolidated Auditor name	Deloitte Anjin LLC		Deloitte Anjin LLC	Deloitte Anjin LLC
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Consolidated Auditor identification code	00260082		00260082	00260082

Audit Information

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Separated Audit type	Audit		Audit	Audit
Separated Auditor name	Deloitte Anjin LLC		Deloitte Anjin LLC	Deloitte Anjin LLC
Separated Audit opinion	Unqualified Opinion		Unqualified Opinion	Unqualified Opinion
Separated Audit report date	2022-03-15		2021-03-12	2020-03-19
Separated Auditor identification code	00260082		00260082	00260082

Entity Information

Entity Information

Entity Central IndexKey : 00164645  
Entity Registrant Name : HYUNDAI MERCHANT MARINE CO.,LTD  
Entity Legal Registration Number : 110111-0193740  
Entity Fiscal Month : December  
Number Of Employee : 1,678Person Number Of StockHolders : 568,241Person  
Standard Industry Code : 50112  
Entity Address : 194, Yulgok-ro, Jongno-gu, Seoul ,03127, Korea  
Entity Homepage : www.hmm21.com

Listing Information

Domestic Exchange : Listed Company on KRX Stock Market  
International Exchange : N/A

Currency & Unit information

Entity Reporting Currency ISOCODE : KRW  
Unit : million

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## Form Information

### Consolidated Financial Statements

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income
	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

### Financial Statements

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income
	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

### Consolidated Statement of Financial Position

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

FY 2019 12/31/2019 Current

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Assets			
Current assets	8,768,021	2,237,239	1,427,203
Cash and cash equivalents	1,724,952	1,140,700	645,092
Trade and other current receivables	1,973,322	833,786	545,258
Current tax assets	4,827	2,665	4,179
Inventories	254,153	152,966	135,256
liquidity derivatives assets	10,497	0	1
Lease Payment Receivables under Capital Lease	8,539	13,978	12,295
Other current financial assets	4,738,187	15,602	12,710
Other current assets	53,544	77,542	58,507
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0	13,905
Non-current assets	9,108,079	7,136,121	5,732,984
Long-term trade and other non-current receivables, gross	310,197	275,838	259,028
Long term Investment Assets	186,800	154,155	35,193
Non-current derivative assets	426	3,760	0
Non-current finance lease receivables	10,351	17,661	30,357
Investments in joint ventures	119,825	45,786	20,617
Investments in associates	285,824	259,091	252,403
Property, plant and equipment	3,200,641	2,299,924	2,023,528

Intangible assets other than goodwill	42,613	108,183	91,533
Right-of-use assets	4,864,862	3,952,204	2,961,009
Other non-current financial assets	7,144	3,758	41,443
Other non-current assets	59,043	8,828	11,892
Deferred tax assets	20,353	6,933	5,981
Total assets	17,876,100	9,373,360	7,160,187
Liabilities			
Current liabilities	2,524,663	2,880,669	1,683,674
Trade and other current payables	688,779	551,963	582,455
Current provisions	23,714	23,142	4,856
current maturities of long-term debt	942,184	1,369,083	945,968
Current derivative liabilities	2,636	605,831	0
Current tax liabilities	7,127	824	1,595
Other current liabilities	860,223	329,826	148,800
Non-current liabilities	4,993,143	4,804,143	4,386,204
Long-term borrowings, gross	247,908	677,245	1,007,038
Bonds issued	192,591	384,712	529,065
Non-current provisions	3,379	1,222	23,989
Non-current lease liabilities	4,437,012	3,683,070	2,786,787
Non-current provisions for employee benefits	9,848	11,033	9,285
Non-current derivative liabilities	67,834	11,839	5,197
Other non-current financial liabilities	32,476	30,796	19,990
Other non-current liabilities	851	692	1,099
Deferred tax liabilities	1,244	3,534	3,754
Total liabilities	7,517,806	7,684,812	6,069,878
Equity			
Equity attributable to owners of parent	10,357,269	1,687,351	1,089,015
Issued capital	2,445,197	1,633,632	1,592,050
Other paid-in capital	4,341,950	1,484,022	1,525,901
Retained earnings	780,591	(4,443,893)	(4,477,062)
Elements of other stockholder's equity	2,789,531	3,013,590	2,448,126
Non-controlling interests	1,025	1,197	1,294
Total equity	10,358,294	1,688,548	1,090,309
Total equity and liabilities	17,876,100	9,373,360	7,160,187

## Consolidated Statement of Comprehensive Income

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Revenue(Sales)	13,794,148	6,413,270	5,513,089
Cost of sales	6,036,421	5,128,828	5,517,219
Gross profit	7,757,727	1,284,442	(4,130)
Selling general administrative expenses	380,205	303,661	295,564
Operating income(losses)	7,377,522	980,781	(299,694)
Other gains	213,033	456,043	275,763
Other losses	128,554	174,914	227,144
Finance income	280,251	41,414	82,629
Finance costs	2,431,773	1,184,686	419,462
Gains or losses from joint company and relational company investment	16,754	9,155	1,193
Profit (loss) before tax	5,327,233	127,793	(586,715)
Income tax expense	(9,918)	3,827	3,120
Profit (loss)	5,337,151	123,966	(589,835)
Other comprehensive income	359,624	(157,729)	(22,455)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	357,224	(155,763)	(28,862)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	5,381	13,528	3,003
Gains or losses from exchange differences on translation	368,198	(166,169)	(22,372)
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(10,078)	(2,664)	4,934
Variation of retained earnings by equity method	(6,277)	(458)	(14,427)
Other comprehensive income that will be reclassified to profit or loss, net of tax	2,400	(1,966)	6,407
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	3,750	2,341	680
Gains (losses) on exchange differences on translation, net of tax	(1,350)	(4,307)	5,727
Total comprehensive income	5,696,775	(33,763)	(612,290)
Profit (loss), attributable to			
Profit (loss), attributable to	5,337,056	123,889	(589,927)

able to owners of parent			
Profit (loss), attributable to non-controlling interests	95	77	90
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent	5,696,643	(33,766)	(612,482)
Comprehensive income, attributable to non-controlling interests	132	3	191
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	13,506	103	(2,063)
Diluted earnings (loss) per share (Unit : KRW)	5,191	72	(2,063)

**Consolidated Statement of Changes in Equity**

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

		Equity					N
		Equity attributable to owners of parent					
		Issued capital	Other Comprehensive income/loss accumulated amount	Retained earnings	Elements of other stockholders equity	Total of Equity attributable to owners of parent	
2019.01.01(Equity at beginning of period)		1,578,318	1,528,271	(3,589,285)	1,521,191	1,038,495	
effect of changing accounting standards		0	0	(233,889)	0	(233,889)	
revised and restated amount		1,578,318	1,528,271	(3,823,174)	1,521,191	804,606	
Total comprehensive income							
Profit (loss)		0	0	(589,927)	0	(589,927)	
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	3,003	3,003	
	Investment Evaluation of Joint Ventures and Relationships	0	0	(14,427)	680	(13,747)	
	Foreign business translation gains and losses	0	0	0	5,626	5,626	
	Displayed currency translation gain and loss	0	0	0	(22,372)	(22,372)	
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	4,935	0	4,935	
transactions with owners	Issuance of hybrid bond	0	0	0	959,998	959,998	
	repayment of new capital securities	0	0	0	(20,000)	(20,000)	
	Hybrid bond profit-sharing amount	0	0	(54,469)	0	(54,469)	
	exercise of conversion rights	13,732	(2,363)	0	0	11,369	
	conversion of convertible preferred stocks	0	0	0	0	0	
	conversion of convertible bonds and new capital securities	0	0	0	0	0	
	Annual leave dividends	0	0	0	0	0	
	Others	0	(7)	0	0	(7)	

2019.12.31(Equity at end of period)		1,592,050	1,525,901	(4,477,062)	2,448,126	1,089,015
2020.01.01(Equity at beginning of period)		1,592,050	1,525,901	(4,477,062)	2,448,126	1,089,015
effect of changing accounting standards		0	0	0	0	0
revised and restated amount						
Total comprehensive income						
Profit (loss)		0	0	123,889	0	123,889
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	13,528	13,528
	Investment Evaluation of Joint Ventures and Relationships	0	0	(458)	2,341	1,883
	Foreign business translation gains and losses	0	0	0	(4,235)	(4,235)
	Displayed currency translation gain and loss	0	0	0	(166,169)	(166,169)
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	(2,662)	0	(2,662)
transactions with owners	Issuance of hybrid bond	0	0	0	719,999	719,999
	repayment of new capital securities	0	0	0	0	0
	Hybrid bond profit-sharing amount	0	0	(87,600)	0	(87,600)
	exercise of conversion rights	0	0	0	0	0
	conversion of convertible preferred stocks	41,582	(41,793)	0	0	(211)
	conversion of convertible bonds and new capital securities	0	0	0	0	0
	Annual leave dividends	0	0	0	0	0
	Others	0	(86)	0	0	(86)
2020.12.31(Equity at end of period)		1,633,632	1,484,022	(4,443,893)	3,013,590	1,687,351
2021.01.01(Equity at beginning of period)		1,633,632	1,484,022	(4,443,893)	3,013,590	1,687,351
effect of changing accounting standards		0	0	0	0	0
revised and restated amount						
Total comprehensive income						
Profit (loss)		0	0	5,337,056	0	5,337,056
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	5,381	5,381
	Investment Evaluation of Joint Ventures and Relationships	0	0	(6,277)	3,750	(2,527)
	Foreign business translation gains and losses	0	0	0	(1,387)	(1,387)
	Displayed currency translation gain and loss	0	0	0	368,198	368,198
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	(10,078)	0	(10,078)
transactions with owners	Issuance of hybrid bond	0	0	0	0	0
	repayment of new capital securities	0	0	0	0	0
	Hybrid bond profit-sharing amount	0	0	(96,218)	0	(96,218)
	exercise of conversion rights	0	0	0	0	0

	conversion of convertible preferred stocks	0	0	0	0	0
	conversion of convertible bonds and new capital securities	811,565	2,857,891	0	(600,000)	3,069,456
	Annual leave dividends	0	0	0	0	0
	Others	0	37	0	(1)	36
2021.12.31(Equity at end of period)		2,445,197	4,341,950	780,590	2,789,531	10,357,268

**Consolidated Statement of Cash Flows**

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Cash flows from (used in) operating activities	7,505,033	1,408,546	399,331
Profit (loss)	5,337,151	123,966	(589,836)
Adjustments to reconcile profit (loss)	2,187,276	1,301,584	1,010,627
Interest received	11,618	9,469	12,148
Interest paid	(32,136)	(26,690)	(34,411)
Dividends received	5,086	4,027	2,695
Income taxes paid (refund)	(3,962)	(3,810)	(1,892)
Cash flows from (used in) investing activities	(6,314,410)	(2,034,150)	(877,197)
Purchase of property, plant and equipment	(1,708,884)	(1,829,701)	(1,082,603)
Purchase of intangible assets	(2,258)	(21,496)	(19,342)
Proceeds from sales of property, plant and equipment	16,734	5,649	6,172
Proceeds from sales of intangible assets	612	360	3,689
Purchase of financial instruments	(5,804,289)	(68,543)	(13,317)
Proceeds from sales of financial instruments	1,146,914	69,590	309,649
Purchase of other long-term assets	(17,041)	(91,220)	0
Disposition of long-term investment assets	1,147	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	(2,627)	(29,729)	0
Disposition of Investment in Joint Enterprises and Related Enterprises	0	0	49,993
Proceeds from sales of investments in subsidiaries	53,425	0	0
Purchase of investments in subsidiaries	0	0	(52,771)
Decrease in loans	38,971	358	2,976
Increase in loans	(17,081)	(51,244)	(63,249)
Decrease in guarantee deposits	133	199	0
Increase in guarantee deposits	(20,166)	(31,733)	(18,414)
Purchase of Other In	0	0	(23)

vestment Assets			
Disposal of Other Investment Assets	0	118	43
Proceeds from sales of non-current assets or disposal groups classified as held for sale	0	13,242	0
Cash flows from (used in) financing activities	(718,212)	1,155,460	572,850
Issuance of hybrid bond	0	719,999	939,998
Profit sharing of hybrid bond	(96,218)	(87,600)	(54,469)
Proceeds from borrowings	836,180	1,827,252	618,785
Repayments of borrowings	(241,285)	(61,205)	(29,235)
Proceeds from bonds	0	251,347	0
Repayments of bonds	(57,872)	(86,522)	(89,502)
Payments of finance lease liabilities	(1,151,725)	(1,432,287)	(812,993)
Proceeds from consolidated capital transactions	0	0	1
Increase in guarantee deposits	186	275	267
reduction in deposit deposits	0	0	(62)
Repayment for government grants classified as financing activities	0	0	(385)
Dividends paid	0	(25)	0
Cash inflow from other financial activities (leakage)	(7,478)	24,226	445
Net increase (decrease) in cash and cash equivalents	472,411	529,856	94,984
Cash and cash equivalents at beginning of period	1,140,700	645,092	562,901
The effects of exchange rate	111,841	(34,248)	(12,793)
Cash and cash equivalents at end of period	1,724,952	1,140,700	645,092

**Statement of Financial Position**

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

FY 2019 12/31/2019 Current

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Assets			
Current assets	6,267,631	2,095,233	1,178,039
Cash and cash equivalents	1,318,729	948,639	413,634
Trade and other current receivables	2,144,838	849,147	540,468
Current tax assets	591	920	1,839
Inventories	250,066	146,143	129,819
Lease Payment Receivables under Capital Lease	8,539	13,978	12,295
Other current financial assets	2,483,722	660	660



Other current assets	61,146	80,681	65,419
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	55,065	13,905
Non-current assets	11,332,514	6,533,104	5,165,459
Long-term trade and other non-current receivables, gross	309,732	282,329	265,501
Long term Investments Asset	190,816	158,172	39,211
Non-current derivative assets	426	3,760	0
Non-current finance lease receivables	10,351	17,661	30,357
net defined benefit asset	4,018	1,416	1,788
Investments in subsidiaries	2,644,049	196,895	370,561
Investments in joint ventures	17,947	16,144	17,179
Investments in associates	233,287	214,100	242,605
Property, plant and equipment	3,063,427	1,784,860	1,323,445
Intangible assets other than goodwill	42,442	45,544	28,177
Right-of-use assets	4,734,949	3,798,762	2,792,387
Deferred tax assets	18,414	0	0
Other non-current financial assets	4,074	4,771	42,555
Other non-current assets	58,582	8,690	11,693
Total assets	17,600,145	8,628,337	6,343,498
Liabilities			
Current liabilities	2,456,918	2,820,349	1,644,247
Trade and other current payables	679,990	556,006	606,917
Current provisions	23,714	23,142	4,856
Current Portion of Long-term Liabilities	907,212	1,324,392	899,080
Current derivative liabilities	0	605,831	0
Other current liabilities	846,002	310,978	133,394
Non-current liabilities	4,847,488	4,232,371	3,629,217
Long-term borrowings, gross	247,908	274,058	414,108
Bonds issued	192,591	384,712	529,065
Non-current provisions	2,014	0	22,783
Non-current lease liabilities	4,314,779	3,541,940	2,640,967
Non-current derivative liabilities	77,293	17,843	5,197
Other non-current financial liabilities	12,052	13,126	16,271

Other non-current liabilities	851	692	826
Total liabilities	7,304,406	7,052,720	5,273,464
Equity			
Issued capital	2,445,197	1,633,632	1,592,050
Other paid-in capital	4,317,505	1,459,614	1,501,407
Retained earnings	647,651	(4,595,332)	(4,563,881)
Elements of other stockholder's equity	2,885,386	3,077,703	2,540,458
Total equity	10,295,739	1,575,617	1,070,034
Total equity and liabilities	17,600,145	8,628,337	6,343,498

### Statement of Comprehensive Income

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Revenue(Sales)	13,664,562	6,223,944	5,333,534
Cost of sales	6,112,740	5,141,457	5,534,869
Gross profit	7,551,822	1,082,487	(201,335)
Selling general administrative expenses	194,971	126,525	127,241
Operating income(losses)	7,356,851	955,962	(328,576)
Other gains	186,155	446,574	271,163
Other losses	121,595	171,524	221,735
Finance income	276,146	47,888	88,297
Finance costs	2,413,897	1,168,325	394,755
Other income (expense) from subsidiaries, jointly controlled entities and associates	53,313	(50,908)	(80,474)
Profit (loss) before tax	5,336,973	59,667	(666,080)
Income tax expense	(11,564)	815	(2,363)
Profit (loss)	5,348,537	58,852	(663,717)
Other comprehensive income	398,347	(185,457)	5,454
Other comprehensive income that will not be reclassified to profit or loss, net of tax	398,347	(185,457)	5,454
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	5,381	13,528	3,003
Displayed currency translation gain and loss	402,302	(196,282)	(2,510)
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(9,336)	(2,703)	4,961
Total comprehensive income	5,746,884	(126,605)	(658,263)
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	13,536	(100)	(2,297)

Diluted earnings (loss) per share (Unit : KRW)	5,202	(100)	(2,297)
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**Statement of Changes in Equity**

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : million, KRW)

		Equity				
		Issued capital	Capital surplus	Retained earnings	Elements of other stockholders equity	Total of Equity
2019.01.01(Equity at beginning of period)		1,578,318	1,503,777	(3,616,767)	1,599,967	1,065,295
effect of changing accounting standards		0	0	(233,889)	0	(233,889)
revised and restated amounts		1,578,318	1,503,777	(3,850,656)	1,599,967	831,406
Total comprehensive income						
Profit (loss)		0	0	(663,717)	0	(663,717)
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	3,003	3,003
	Displayed currency translation gain and loss	0	0	0	(2,510)	(2,510)
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	4,961	0	4,961
Transactions with owners	exercise of conversion rights	13,732	(2,363)	0	0	11,369
	Conversion of convertible preferred stocks	0	0	0	0	0
	conversion of convertible bonds and new capital securities	0	0	0	0	0
	Issuance of hybrid bond	0	0	0	959,998	959,998
	repayment of new capital securities	0	0	0	(20,000)	(20,000)
	Hybrid bond profit-sharing amount	0	0	(54,469)	0	(54,469)
	etc	0	(7)	0	0	(7)
2019.12.31(Equity at end of period)		1,592,050	1,501,407	(4,563,881)	2,540,458	1,070,034
2020.01.01(Equity at beginning of period)		1,592,050	1,501,407	(4,563,881)	2,540,458	1,070,034
effect of changing accounting standards		0	0	0	0	0
revised and restated amounts						
Total comprehensive income						
Profit (loss)		0	0	58,852	0	58,852
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	13,528	13,528
	Displayed currency translation gain and loss	0	0	0	(196,282)	(196,282)
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	(2,703)	0	(2,703)
Transactions with owners	exercise of conversion rights	0	0	0	0	0
	Conversion of convertible preferred stocks	41,582	(41,793)	0	0	(211)
	conversion of convertible bonds and new capital securities	0	0	0	0	0
	Issuance of hybrid bond	0	0	0	719,999	719,999

	repayment of new capital securities	0	0	0	0	0
	Hybrid bond profit-sharing amount	0	0	(87,600)	0	(87,600)
	etc	0	0	0	0	0
2020.12.31(Equity at end of period)		1,633,632	1,459,614	(4,595,332)	3,077,703	1,575,617
2021.01.01(Equity at beginning of period)		1,633,632	1,459,614	(4,595,332)	3,077,703	1,575,617
effect of changing accounting standards		0	0	0	0	0
revised and restated amounts						
Total comprehensive income						
Profit (loss)		0		5,348,537	0	5,348,537
Other comprehensive income	Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	5,381	5,381
	Displayed currency translation gain and loss	0	0	0	402,302	402,302
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	(9,336)	0	(9,336)
Transactions with owners	exercise of conversion rights	0	0	0	0	0
	Conversion of convertible preferred stocks	0	0	0	0	0
	conversion of convertible bonds and new capital securities	811,565	2,857,891	0	(600,000)	3,069,456
	Issuance of hybrid bond	0	0	0	0	0
	repayment of new capital securities	0	0	0	0	0
	Hybrid bond profit-sharing amount	0	0	(96,218)	0	(96,218)
	etc	0	0	0	0	0
2021.12.31(Equity at end of period)		2,445,197	4,317,505	647,651	2,885,386	10,295,739

**Statement of Cash Flows**

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : million, KRW)

	FY 2021	FY 2020	FY 2019
Cash flows from (used in) operating activities	7,393,911	1,320,874	337,775
Profit (loss)	5,348,537	58,852	(663,717)
Adjustment item	2,054,818	1,265,225	1,011,295
Adjustments for interest income	9,645	8,904	11,415
Adjustments for Interest expenses	(31,251)	(22,089)	(29,107)
Dividends received	12,701	9,810	7,054
Income taxes paid (refund)	(539)	172	835
Cash flows from (used in) investing activities	(5,655,420)	(172,687)	(256,416)
Purchase of property, plant and equipment	(824,502)	(61,919)	(530,157)
Purchase of intangible assets	(2,202)	(21,463)	(19,333)
Proceeds from sales of property, plant and equipment	16,599	4,490	6,100
Proceeds from sales	300	360	3,687

of intangible assets			
Purchase of financial instruments	(3,526,829)	(50,943)	(6,505)
Proceeds from sales of financial instruments	1,122,903	51,680	302,149
Acquisition of long-term investment assets	(17,041)	(91,220)	0
Disposition of long-term investment assets	1,147	0	0
Purchase of investments in subsidiaries, joint ventures and associates	(2,442,655)	(65,136)	(183,608)
Proceeds from sales of investments in subsidiaries, joint ventures and associates	60,808	130,037	249,993
Decrease in loans	36,684	208	2,430
Increase in loans	(118,083)	(51,165)	(62,954)
Decrease in guarantee deposits	100	140	0
Increase in guarantee deposits	(21,246)	(30,998)	(18,218)
Proceeds from sales of non-current assets or disposal groups classified as held for sale or as held for distribution to owners	58,597	13,242	0
Cash flows from (used in) financing activities	(1,470,862)	(581,753)	69,485
Proceeds from borrowings	40,073	76,045	70,566
Repayments of borrowings	(239,622)	(59,265)	(15,131)
Proceeds from bonds		251,347	0
Repayments of bonds	(57,872)	(86,522)	(89,206)
Payments of finance lease liabilities	(1,105,726)	(1,395,798)	(782,405)
Increase in deposit received for guarantee	119	283	267
Decrease in deposit received for guarantee	80	(31)	(135)
Issuance of hybrid bond	0	719,999	960,000
repayment of new capital securities	0	0	(20,002)
Profit sharing of hybrid bond	(96,218)	(87,600)	(54,469)
Net outflow of cash from (used in) other financing activities	(11,696)	(211)	0
Net increase (decrease) in cash and cash equivalents	267,629	566,434	150,844
Cash and cash equivalents at beginning of period	948,639	413,634	277,333
Effect of exchange rate changes on cash and cash equivalents.	102,461	(31,429)	(14,543)
Cash and cash equivalents at end of period	1,318,729	948,639	413,634