

## **Financial Statements for 2022**

### **of the International Hydrogen and Fuel Cell Association**

In accordance with the requirements of the Ministry of Civil Affairs, the International Hydrogen Fuel Cell Association (hereinafter referred to as “the Association”) underwent a financial audit for the year ended December 31, 2022. The audit was conducted by Beijing Shenzhou Certified Public Accountants in March 2023. It covered the financial statements, including the Balance Sheet, the Statement of Operations, and the Statement of Cash Flows. An Auditor’s Report was issued under the reference number of Shenzhou Internal Audit [2023]032.

The following is a financial statement for your review:

#### **1) Financial Status**

As of December 31, 2022, the total assets of the Association amounted to 5.01 million yuan, which includes monetary funds of 4.94 million yuan, accounts receivable of 20,000 yuan, and net value of fixed assets of 30,000 yuan.

As of December 31, 2022, the total liabilities of the Association amounted to 240,000 yuan, all of which are current liabilities.

As of December 31, 2022, the total net assets of the Association amounted to 4.77 million yuan, which includes restricted net assets of 810,000 yuan and unrestricted net assets of 3.96 million yuan.

## **2) Income and Expenditure**

In 2022, the Association recorded an income of 3.57 million yuan, including membership fee of 2.56 million yuan, service income of 7,000 yuan, government subsidy of 1 million yuan, and other income of 3,000 yuan.

In 2022, the Association's expenditure totals 800,000 yuan, including operating costs of 610,000 yuan and administrative expenses of 190,000 yuan.

Based on the above, Beijing Shenzhou Certified Public Accountants has issued an audit opinion, stating that the financial statements of the International Hydrogen Fuel Cell Association have been prepared in accordance with the provisions of the "Regulations on the Registration and Administration of Social Organizations" and the "Accounting System for Non-profit Organizations," and fairly present the financial position as of December 31, 2022, as well as the results of operations and cash flows for the year 2022.