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Tianjin Capital Environmental Protection Group Company Limited  
天津創業環保集團股份有限公司

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 1065)

## THIRD QUARTERLY REPORT 2024

### 1. IMPORTANT

- 1.1 The board (the “**Board**”) of directors (the “**Directors**”) and the supervisory committee of Tianjin Capital Environmental Protection Group Company Limited (the “**Company**”) and all of its Directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the contents contained in this quarterly report, and that there are no false information, misleading statements or material omissions therein, and accept joint and several responsibility.
- 1.2 The officer in charge of the Company, the officer in charge of accounting operations and the officer in charge of the accounting department (the accounting management officer) have warranted the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.3 The third quarterly report of the Company has not been audited.

## 2. MAJOR FINANCIAL DATA OF THE COMPANY

### 2.1 Major accounting data and financial indicators

Unit: 0'000 Currency: RMB

Items	The current reporting period	Increase/decrease for the current reporting period as compared to the same period last year (%)	For the period from the beginning of the year to the end of the reporting period	Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared to the same period last year (%)
Operating revenue	117,125.9	1.58	338,942.5	3.91
Net profits attributable to the shareholders of the Company	25,563.2	14.44	67,756.0	2.47
Net profit attributable to the shareholders of the Company after deduction of extraordinary profit and loss	23,974.6	18.48	62,142.4	2.94
Net cash flow from operating activities	N/A	N/A	73,867.5	-10.14
Basic earnings per share (RMB/share)	0.16	14.29	0.43	2.38
Diluted earnings per share (RMB/share)	0.16	14.29	0.43	2.38
Weighted average return on net assets ratio (%)	2.72	Increased by 0.18 percentage point	7.26	Decreased by 0.34 percentage point
	As at the end of the current reporting period		As at the end of the previous year	Increase/decrease as at the end of the current reporting period as compared to the end of the previous year (%)
Total assets	2,553,414.0		2,446,065.4	4.39
Owner's equity attributable to the shareholders of the Company	953,951.2		912,217.7	4.57

## 2.2 Extraordinary profit and loss items and amounts

Unit: 0'000 Currency: RMB

<b>Items</b>	<b>Amount for the current reporting period</b>	<b>Amount for the period from the beginning of the year to the end of the reporting period</b>
Gains or losses on disposal of non-current assets, including reversal of provision for impairment of assets	1.0	0.8
Government subsidies recorded in current profit and loss (except government subsidies closely related to normal business operation of the Company, in compliance with the requirements of national policy and granted in a certain amount or quantity and continuously affecting the profit and loss of the Company)	1,910.1	6,184.6
Other non-operating income and expenses other than the foregoing items	-22.0	451.3
Less: Effect of income tax	307.8	1,071.7
Effect of minority interests (after tax)	-7.3	-48.6
Total	1,588.6	5,613.6

## 2.3 Description of and reasons for changes in major accounting data and financial indicators

Not applicable

### 3. INFORMATION ON SHAREHOLDERS

#### 3.1 Total number of ordinary shareholders, number of holders of preference shares whose voting rights have been restored and the shareholding of the top 10 shareholders

Total number of ordinary shareholders as at the end of the reporting period					56,396 of which 61 were shareholders of H Shares	
<b>Shareholdings of the top ten shareholders (excluding shares lent through refinancing)</b>						
Name of shareholder	Nature of shareholder	Number of shares held at the end of the period (shares)	Percentage of shareholdings (%)	Number of restricted shares held (shares)	Pledged, marked or frozen	
					Status of shares	Number (shares)
Tianjin Municipal Investment Co., Ltd.* (天津市政投資有限公司)	State-owned legal person	715,565,186	45.57	0	Pledged	284,000,000
HKSCC Nominees Limited	Others	337,866,810	21.51	0	Nil	–
Greatwall Life Insurance Co., Ltd. - Self-owned funds* (長城人壽保險股份有限公司—自有資金)	Others	17,192,300	1.09	0	Nil	–
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	State-owned legal person	13,868,294	0.88	0	Nil	–
Hong Kong Securities Clearing Company Limited	Others	10,400,942	0.66	0	Nil	–
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	Others	8,620,689	0.55	0	Nil	–
Wang Caijin* (王財進)	Domestic natural person	7,856,300	0.50	0	Nil	–

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held at the end of the period (shares)	Percentage of shareholdings (%)	Number of restricted shares held (shares)	Pledged, marked or frozen	
					Status of shares	Number (shares)
China Merchants Bank Co., Ltd. - China Southern CSI 1000 ETF* (招商銀行股份有限公司-南方中證1000交易型開放式指數證券投資基金)	Others	7,332,600	0.47	0	Nil	-
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	Domestic non-state owned legal person	7,055,000	0.45	0	Nil	-
Caitong Fund – Ding Fu Tong Da Selection No. 1 Private Equity Investment Fund – Caitong Fund Ding Fu Fixed Increase No. 1 Single Asset Management Plan* (財通基金—鼎富通達精選1號私募股權投資基金—財通基金鼎富定增1號單一資產管理計劃)	Others	4,517,718	0.29	0	Nil	-

<b>Shareholdings of the top ten shareholders of non-restricted circulating shares (excluding shares lent through refinancing)</b>			
<b>Name of shareholder</b>	<b>Number of non-restricted circulating shares held (shares)</b>	<b>Type and number of shares</b>	
		<b>Type</b>	<b>Number (shares)</b>
Tianjin Municipal Investment Co., Ltd.* (天津市政投資有限公司)	715,565,186	Ordinary RMB Shares	715,565,186
HKSCC Nominees Limited	337,866,810	Overseas listed foreign shares	337,866,810
Greatwall Life Insurance Co., Ltd. - Self-owned funds* (長城人壽保險股份有限公司—自有資金)	17,192,300	Ordinary RMB Shares	17,192,300
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	13,868,294	Ordinary RMB Shares	13,868,294
Hong Kong Securities Clearing Company Limited	10,400,942	Ordinary RMB Shares	10,400,942
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	8,620,689	Ordinary RMB Shares	8,620,689
Wang Caijin* (王財進)	7,856,300	Ordinary RMB Shares	7,856,300
China Merchants Bank Co., Ltd. - China Southern CSI 1000 ETF* (招商銀行股份有限公司—南方中證1000交易型開放式指數證券投資基金)	7,332,600	Ordinary RMB Shares	7,332,600
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	7,055,000	Ordinary RMB Shares	7,055,000
Caitong Fund – Ding Fu Tong Da Selection No. 1 Private Equity Investment Fund – Caitong Fund Ding Fu Fixed Increase No. 1 Single Asset Management Plan* (財通基金—鼎富通達精選1號私募股權投資基金—財通基金鼎富定增1號單一資產管理計劃)	4,517,718	Ordinary RMB Shares	4,517,718

<p><b>Notes on the connected party relationship or parties acting in concert among the above shareholders</b></p>	<p>(1) According to the register of members as provided by HKSCC Nominees Limited, those H shares held by it were held on behalf of various clients. As at the end of the reporting period, Ningbo BSLS Trade Co., Ltd.* (寧波百思樂斯貿易有限公司) and its concert parties Ningbo Ningdian Investment Development Co., Ltd.* (寧波寧電投資發展有限公司) and LVNENG Investment &amp; Development Co., Ltd. (Hong Kong)* (綠能投資發展有限公司(香港)) held a total of 156,956,000 H shares of the Company, representing 9.99% of the total share capital of the Company, and none of the shares held were pledged.</p> <p>(2) The top ten shareholders are not strategic investors of the Company.</p>
<p><b>Description on engagement in margin trading and short selling and refinancing business by top ten shareholders and top ten non-restricted shareholders (if any)</b></p>	<p>Wang Caijin* (王財進) held, in aggregate, 7,856,300 shares of the Company, of which, 1,247,462 shares through ordinary securities account and 6,608,838 shares through credit securities account; Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) held, in aggregate, 7,055,000 shares of the Company, of which, 5,000 shares through ordinary securities account and 7,050,000 shares through credit securities account.</p>

#### 4. REMINDERS

##### 4.1 Other important information on operations of the Company during the reporting period on which investors' attention is drawn

Not applicable

#### 5. QUARTERLY FINANCIAL STATEMENTS

##### CONSOLIDATED BALANCE SHEET

30 September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

Items	30 September 2024	31 December 2023
<b>Current assets:</b>		
Cash at bank and on hand	2,767,993	2,612,622
Notes receivable	25,933	27,711
Accounts receivable	4,352,588	3,261,907
Prepayments	19,328	19,809
Other receivables	78,156	20,766
Including: Interest receivable	0	0
Dividend receivable	0	0
Inventories	40,926	35,685
Including: Data resources	0	0
Non-current assets due within one year	132,952	228,394
Other current assets	31,877	28,760
Total current assets	<u>7,449,753</u>	<u>6,235,654</u>



Items	30 September 2024	31 December 2023
<b>Non-current assets:</b>		
Long-term receivables	4,969,778	4,828,821
Long-term equity investments	188,650	188,650
Investments in other equity instruments	2,000	2,000
Investment properties	6,526	0
Fixed assets	1,355,100	1,286,923
Construction in progress	345,375	421,446
Right-of-use assets	2,389	6,671
Intangible assets	10,620,448	10,894,759
Including: Data resources	0	0
Goodwill	150,051	150,051
Deferred income tax assets	33,778	32,081
Other non-current assets	410,292	413,598
Total non-current assets	18,084,387	18,225,000
<b>Total assets</b>	<b>25,534,140</b>	<b>24,460,654</b>
<b>Current liabilities:</b>		
Short-term borrowings	16,270	1,992
Accounts payable	928,620	668,888
Contract liabilities	461,903	411,780
Employee compensations payable	32,546	106,268
Taxes payable	51,845	69,113
Other payables	884,446	1,036,474
Including: Interest payable	0	0
Dividend payable	10,429	7,024
Non-current liabilities due within one year	1,855,248	2,010,926
Other current liabilities	1,990	1,490
Total current liabilities	4,232,868	4,306,931

<b>Items</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	7,501,283	7,257,625
Debtures payable	1,129,633	629,633
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	3,428	3,176
Long-term payables	110,657	140,960
Deferred income	1,735,890	1,791,279
Deferred income tax liabilities	95,730	87,289
Other non-current liabilities	28,000	28,000
Total non-current liabilities	<u>10,604,621</u>	<u>9,937,962</u>
<b>Total liabilities</b>	<u><u>14,837,489</u></u>	<u><u>14,244,893</u></u>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,115,257	1,114,793
Surplus reserves	786,585	786,585
Undistributed profits	6,067,252	5,650,381
Total equity attributable to owners of the Company (or shareholders' equity)	<u>9,539,512</u>	<u>9,122,177</u>
Minority interests	1,157,139	1,093,584
Total owners' equity (or shareholders' equity)	<u>10,696,651</u>	<u>10,215,761</u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u><u>25,534,140</u></u>	<u><u>24,460,654</u></u>

*Officer in charge of  
the Company:*  
**Tang Fusheng**

*Officer in charge of  
accounting operations:*  
**Nie Yanhong**

*Officer in charge of the  
accounting department:*  
**Liu Tao**

## CONSOLIDATED INCOME STATEMENT

January to September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

<b>Items</b>	<b>First three quarters of 2024 (January – September)</b>	<b>First three quarters of 2023 (January – September)</b>
I. Total revenue from operations	3,389,425	3,261,970
Including: Operating income	3,389,425	3,261,970
II. Total operating cost	2,598,844	2,481,341
Including: Operating costs	2,126,592	2,093,200
Taxes and other levies	30,298	28,928
Selling expenses	7,786	7,959
Administrative expenses	145,091	147,539
Research and development expenses	30,861	23,725
Finance expenses	258,216	179,990
Including: Interest expenses	289,384	294,546
Interest income	25,097	109,845
Add: Other income	64,987	64,744
Gain from investments	0	200
Including: Investment revenue in associates and joint ventures	0	0
Impairment loss of credit (loss is represented by “-” sign)	-1,218	-1,878
III. Profit from operations	854,350	843,695
Add: Non-operating income	4,959	5,619
Less: Non-operating expenses	438	2,625
IV. Total profit	858,871	846,689
Less: Income tax expenses	126,217	153,029
V. Net profit	732,654	693,660
(I) Classified by continuity of operations		
1. Net profit from continuing operations	732,654	693,660
2. Net profit from discontinued operations	0	0
(II) Classified by ownership		
1. Net profits attributable to the shareholders of the Company	677,560	661,228
2. Profit or loss attributable to minority shareholders	55,094	32,432

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
VI. Other comprehensive income, net of tax	0	0
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	–	–
1. Other comprehensive income not subject to reclassification to profit or loss	–	–
(1) Remeasure the change in the set benefit plan	–	–
(2) Other comprehensive income under the equity method that cannot be converted into profit or loss in future	–	–
(3) Change in fair value of other equity instrument investments	–	–
(4) Changes in the fair value of the enterprise's own credit risk	–	–
2. Other comprehensive income to be reclassified into profit or loss in future	–	–
(1) Other comprehensive income of convertible profit or loss under the equity method	–	–
(2) Changes in the fair value of other debt investments	–	–
(3) The amount of financial assets reclassified into other comprehensive income	–	–
(4) Other debt investment credit impairment provisions	–	–
(5) Cash flow hedging reserve	–	–
(6) Conversion difference of foreign currency statement	–	–
(7) Others	–	–
(II) Other comprehensive income attributable to minority shareholders, net of tax	–	–
VII. Total comprehensive income	732,654	693,660
(I) Total comprehensive income attributable to shareholders of the Company	677,560	661,228
(II) Total comprehensive income attributable to minority shareholders	55,094	32,432
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.43	0.42
(II) Diluted earnings per share (RMB/ per share)	0.43	0.42

For business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

*Officer in charge of  
the Company:*  
**Tang Fusheng**

*Officer in charge of  
accounting operations:*  
**Nie Yanhong**

*Officer in charge of the  
accounting department:*  
**Liu Tao**

## CONSOLIDATED CASH FLOW STATEMENT

January to September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

<b>Items</b>	<b>First three quarters of 2024 (January – September)</b>	<b>First three quarters of 2023 (January – September)</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	2,315,277	2,447,320
Refund of taxes and levies	9,152	23,564
Other cash received relating to operating activities	159,482	189,235
<b>Subtotal of cash inflows of operating activities</b>	<b>2,483,911</b>	<b>2,660,119</b>
Cash paid for goods purchased and services received	1,026,596	1,072,884
Cash paid to or on behalf of employees	363,598	349,566
Taxes and levies paid	215,574	217,464
Other cash paid relating to operating activities	139,468	198,143
<b>Subtotal of cash outflows from operating activities</b>	<b>1,745,236</b>	<b>1,838,057</b>
<b>Net cash flow from operating activities</b>	<b>738,675</b>	<b>822,062</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from returns on investments	0	200
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	12	22
<b>Subtotal of cash inflows from investing activities</b>	<b>12</b>	<b>222</b>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	562,515	1,304,430
Cash paid for investments	8,894	0
<b>Subtotal of cash outflows from investing activities</b>	<b>571,409</b>	<b>1,304,430</b>
<b>Net cash flow from investing activities</b>	<b>-571,397</b>	<b>-1,304,208</b>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
<b>III. Cash flows from financing activities:</b>		
Cash received from capital injection	19,352	71,773
Including: Cash received from capital injection of minority shareholders in subsidiaries	19,352	71,773
Cash received from borrowings	2,465,313	2,048,754
<b>Subtotal of cash inflows from financing activities</b>	<b>2,484,665</b>	<b>2,120,527</b>
Cash paid for repayment of borrowings	1,962,615	1,321,755
Cash paid for distribution of dividends, profits or payment of interest expenses	512,042	492,817
Including: Dividends and profits paid to minority shareholders by subsidiaries	780	2,777
<b>Subtotal of cash outflows from financing activities</b>	<b>2,474,657</b>	<b>1,814,572</b>
<b>Net cash flow from financing activities</b>	<b>10,008</b>	<b>305,955</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>177,286</b>	<b>-176,191</b>
Add: Balance of cash and cash equivalents as at the beginning of the period	2,571,362	3,188,344
<b>VI. Balance of cash and cash equivalents as at the end of the period</b>	<b>2,748,648</b>	<b>3,012,153</b>

*Officer in charge of  
the Company:*  
**Tang Fusheng**

*Officer in charge of  
accounting operations:*  
**Nie Yanhong**

*Officer in charge of the  
accounting department:*  
**Liu Tao**

**BALANCE SHEET OF THE COMPANY**

30 September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

<b>Items</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Current assets:</b>		
Cash at bank and on hand	1,250,878	1,394,632
Accounts receivable	1,848,789	1,258,933
Prepayments	503	321
Other receivables	84,501	32,006
Including: Interest receivable	0	0
Dividend receivable	8,328	10,148
Inventories	10,177	11,030
Including: Data resources	0	0
Non-current assets due within one year	28,084	29,411
Other current assets	585,167	804,408
<b>Total current assets</b>	<b>3,808,099</b>	<b>3,530,741</b>
<b>Non-current assets:</b>		
Long-term receivables	2,927,773	2,945,153
Long-term equity investments	5,746,073	5,293,375
Investments in other equity instruments	2,000	2,000
Fixed assets	463,468	515,025
Construction in progress	18,666	17,120
Right-of-use assets	1,042	3,921
Intangible assets	3,204,748	3,329,190
Including: Data resources	0	0
Deferred income tax assets	33,310	31,314
Other non-current assets	923,091	273,750
<b>Total non-current assets</b>	<b>13,320,171</b>	<b>12,410,848</b>
<b>Total assets</b>	<b>17,128,270</b>	<b>15,941,589</b>

Items	30 September 2024	31 December 2023
<b>Current liabilities:</b>		
Accounts payable	112,365	100,066
Contract liabilities	23,826	74
Employee compensations payable	15,404	42,233
Taxes payable	9,075	611
Other payables	931,978	737,797
Including: Interest payable	0	0
Dividend payable	2,014	0
Non-current liabilities due within one year	<u>1,515,581</u>	<u>1,670,676</u>
Total current liabilities	<u>2,608,229</u>	<u>2,551,457</u>
<b>Non-current liabilities:</b>		
Long-term borrowings	3,836,125	3,443,564
Debentures payable	1,129,633	629,633
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,573	1,420
Long-term payables	110,640	140,960
Deferred income	1,272,335	1,322,225
Other non-current liabilities	<u>470,000</u>	<u>470,000</u>
Total non-current liabilities	<u>6,820,306</u>	<u>6,007,802</u>
<b>Total liabilities</b>	<u><u>9,428,535</u></u>	<u><u>8,559,259</u></u>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,065,703	1,065,703
Surplus reserves	786,585	786,585
Undistributed profits	<u>4,277,029</u>	<u>3,959,624</u>
<b>Total owners' equity (or shareholders' equity)</b>	<u>7,699,735</u>	<u>7,382,330</u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u><u>17,128,270</u></u>	<u><u>15,941,589</u></u>

*Officer in charge of  
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**Tang Fusheng**

*Officer in charge of  
accounting operations:*  
**Nie Yanhong**

*Officer in charge of the  
accounting department:*  
**Liu Tao**



## INCOME STATEMENT OF THE COMPANY

January to September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

<b>Items</b>	<b>First three quarters of 2024 (January – September)</b>	<b>First three quarters of 2023 (January – September)</b>
I. Operating income	1,243,250	1,310,462
Less: Operating costs	558,118	575,923
Taxes and other levies	10,248	9,406
Administrative expenses	66,030	69,396
Research and development expenses	16,233	7,905
Finance expenses	166,278	165,368
Including: Interest expenses	184,016	187,609
Interest income	11,358	16,705
Add: Other income	49,970	49,970
Gain from investments	175,913	113,168
Including: Investment revenue in associates and joint ventures	0	0
II. Profit from operations	652,226	645,602
Add: Non-operating income	4,569	5,003
Less: Non-operating expenses	14	2,168
III. Total profit	656,781	648,437
Less: Income tax expenses	78,687	83,187
IV. Net profit	578,094	565,250
(I) Net profit from continuing operations	578,094	565,250
(II) Net profit from discontinued operations	0	0
V. Other comprehensive income, net of tax	0	0
VI. Total comprehensive income	578,094	565,250

*Officer in charge of  
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*Officer in charge of the  
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**Liu Tao**

## CASH FLOW STATEMENT OF THE COMPANY

January to September 2024

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

*Unit: '000 Currency: RMB Audited or not: Unaudited*

<b>Items</b>	<b>First three quarters of 2024 (January – September)</b>	<b>First three quarters of 2023 (January – September)</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	705,785	883,168
Refund of taxes and levies	0	139
Other cash received relating to operating activities	2,696,023	1,135,682
<b>Subtotal of cash inflows of operating activities</b>	<b>3,401,808</b>	<b>2,018,989</b>
Cash paid for goods purchased and services received	333,557	387,236
Cash paid to or on behalf of employees	118,365	115,351
Taxes and levies paid	97,051	95,389
Other cash paid relating to operating activities	3,312,610	1,424,343
<b>Subtotal of cash outflows from operating activities</b>	<b>3,861,583</b>	<b>2,022,319</b>
<b>Net cash flow from operating activities</b>	<b>-459,775</b>	<b>-3,330</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from returns on investments	166,217	93,860
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	11	0
<b>Subtotal of cash inflows from investing activities</b>	<b>166,228</b>	<b>93,860</b>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	32,408	363,373
Cash paid for investments	126,350	340,911
<b>Subtotal of cash outflows from investing activities</b>	<b>158,758</b>	<b>704,284</b>
<b>Net cash flow from investing activities</b>	<b>7,470</b>	<b>-610,424</b>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	1,980,000	1,478,495
<b>Subtotal of cash inflows from financing activities</b>	<b>1,980,000</b>	<b>1,478,495</b>
Cash paid for repayment of borrowings	1,259,585	1,078,143
Cash paid for distribution of dividends, profits or payment of interest expenses	411,864	376,018
<b>Subtotal of cash outflows from financing activities</b>	<b>1,671,449</b>	<b>1,454,161</b>
<b>Net cash flow from financing activities</b>	<b>308,551</b>	<b>24,334</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-143,754</b>	<b>-589,420</b>
Add: Balance of cash and cash equivalents as at the beginning of the period	1,394,632	2,275,272
<b>VI. Balance of cash and cash equivalents as at the end of the period</b>	<b>1,250,878</b>	<b>1,685,852</b>

*Officer in charge of  
the Company:*  
**Tang Fusheng**

*Officer in charge of  
accounting operations:*  
**Nie Yanhong**

*Officer in charge of the  
accounting department:*  
**Liu Tao**

**Adjustments to financial statements at the beginning of the year upon first adoption of new accounting standards or interpretation of standards since 2024**

Not applicable

By order of the Board  
**Tang Fusheng**  
*Chairman*

Tianjin, the PRC  
25 October 2024

*As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Mr. Pan Guangwen and Ms. Nie Yanhong; three non-executive Directors: Mr. Wang Yongwei, Mr. An Pindong and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Ms. Liu Fei.*