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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)

FIRST QUARTERLY REPORT 2025

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 Mr. Tang Fusheng, the officer in charge of the Company, Ms. Nie Yanhong, the officer in charge of accounting operations, and Mr. Liu Tao, 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 first quarterly report of the Company has not been audited.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

Principal accounting items and financial indicators

Unit: Yuan Currency: RMB

| Items | The current reporting period | Corresponding period of last year | Increase/decrease for the current reporting period as compared to the same period last year (%) |
|--|------------------------------|-----------------------------------|---|
| Operating income | 1,102,428,524.33 | 1,080,278,097.48 | 2.05 |
| Net profits attributable to the shareholders of the Company | 254,761,055.37 | 251,596,411.36 | 1.26 |
| Net profit attributable to the shareholders of the Company after deduction of extraordinary profit or loss items | 237,606,352.17 | 234,964,768.40 | 1.12 |
| Net cash flows from operating activities | -65,647,742.27 | -53,966,431.13 | Not Applicable |
| Basic earnings per share (Yuan/share) | 0.162 | 0.160 | 1.25 |
| Diluted earnings per share (Yuan/share) | 0.162 | 0.160 | 1.25 |
| Weighted average return ratio on net assets (%) | 2.60 | 2.72 | Decreased by 0.12 percentage points |

| | As at the end of this 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 | 25,511,117,206.42 | 25,154,981,695.71 | 1.42 |
| Owner's equity attributable to the shareholders of the Company | 9,923,628,785.47 | 9,668,867,730.10 | 2.63 |

Extraordinary profit and loss items and amounts

Unit: Yuan Currency: RMB

| Extraordinary profit and loss items | Amount for the current period |
|--|--------------------------------------|
| Gain or loss on disposal of non-current assets (including the part of provision for asset impairment being written off) | -3,722.22 |
| Government grants recognized in current profit and loss, except for those closely related to normal business operation, in compliance with requirements of national policies, and settled in certain amount which are constantly granted by government | 20,364,842.92 |
| Other non-operating income and expenses other than the foregoing items | 97,337.55 |
| Less: Impact on income tax | 3,422,909.70 |
| Impact on minority shareholders interests (after tax) | -119,154.65 |
| Total | 17,154,703.20 |

For items not listed in the “Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Publicly Traded Securities – Non-recurring Gains and Losses” that the Company has classified as non-recurring gains and losses and is significant in amount, as well as items listed in the “Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Publicly Traded Securities – Non-recurring Gains and Losses” that the Company has reclassified as recurring gains and losses, the reasons shall be explained.

Not Applicable

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

| Name of project | Change in percentage (%) | Main reasons |
|---|---------------------------------|--|
| Gain or loss on disposal of non-current assets (including the part of provision for asset impairment being written off) | -102.61 | The main reason is that the gain on disposal of fixed assets in the same period of the previous year was higher than that in the current period. |
| Other non-operating income and expenditure except for those mentioned above | Not Applicable | The main reason is that compensation payments received in the current period exceeded those of the same period last year. |

2.2 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

Unit: Shares

| | | | |
|---|--------|---|----------------|
| Total number of ordinary shareholders as at the end of the reporting period | 54,073 | Total number of shareholders of preferred shares with voting right reinstated at the end of reporting period (if any) | Not Applicable |
|---|--------|---|----------------|

Note: The above number of shareholders is the sum of the number of A shareholders and H shareholders; the total number of ordinary shareholders as of the end of the reporting period was 54,073, including 60 H-share shareholders.

| Shareholdings of the top ten shareholders (excluding shares lent through refinancing) | | | | | | |
|--|---------------------------------------|-----------------------|---------------------------------|----------------------------------|---------------------------|-------------|
| Name of shareholder | Nature of shareholder | Number of shares held | Percentage of shareholdings (%) | Number of restricted shares held | Pledged, marked or frozen | |
| | | | | | Status of shares | Number |
| Tianjin Municipal Investment Co., Ltd. ("TMICL") | State-owned legal person | 715,565,186 | 45.57 | 0 | Pledged | 284,000,000 |
| HKSCC Nominees Limited | Other | 337,888,810 | 21.52 | 0 | None | - |
| 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 | None | - |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) | Other | 12,185,740 | 0.78 | 0 | None | - |
| Wang Caijin* (王財進) | Domestic natural person | 7,596,838 | 0.48 | 0 | None | - |
| Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) | Domestic non-state owned legal person | 6,689,900 | 0.43 | 0 | None | - |
| Jinan Hanxiang investment management partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥)) | Other | 6,412,789 | 0.41 | 0 | None | - |
| China Construction Bank Corporation – Dongfanghong CSI Dongfanghong Dividend Low Volatility Index Securities Investment Fund | Other | 6,078,800 | 0.39 | 0 | None | - |
| BOC Investment Management – Postal Savings Bank of China – Bank of China Fund – Zhongchengxin Dividend Defence Stock Index Collective Asset Management Plan | Other | 5,616,060 | 0.36 | 0 | None | - |
| Yan Gang* (嚴罡) | Domestic natural person | 5,132,150 | 0.33 | 0 | None | - |

| Shareholdings of the top ten shareholders of non-restricted circulating shares (excluding shares lent through refinancing) | | | |
|--|--|-----------------------------------|---------------|
| Name of shareholder | Number of outstanding shares held not subject to selling restrictions | Type and number of shares | |
| | | Type | Number |
| TMICL | 715,565,186 | Ordinary RMB Shares | 715,565,186 |
| HKSCC Nominees Limited (香港中央結算(代理人)有限公司) | 337,888,810 | Overseas listed foreign shares | 337,888,810 |
| 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 (香港中央結算有限公司) | 12,185,740 | Ordinary RMB Shares | 12,185,740 |
| Wang Caijin* (王財進) | 7,596,838 | Ordinary RMB Shares | 7,596,838 |
| Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) | 6,689,900 | Ordinary RMB Shares | 6,689,900 |
| Jinan Hanxiang investment management partnership (L.P.)* (濟南瀚祥投資管理合夥企業 (有限合夥)) | 6,412,789 | Ordinary RMB Shares | 6,412,789 |
| China Construction Bank Corporation – Dongfanghong CSI Dongfanghong Dividend Low Volatility Index Securities Investment Fund | 6,078,800 | Ordinary RMB Shares | 6,078,800 |
| BOC Investment Management – Postal Savings Bank of China – Bank of China Fund – Zhongchengxin Dividend Defence Stock Index Collective Asset Management Plan | 5,616,060 | Ordinary RMB Shares | 5,616,060 |
| Yan Gang* (嚴罡) | 5,132,150 | Ordinary RMB Shares | 5,132,150 |

| | |
|---|--|
| <p>Notes on the connected relationship or parties acting in concert among the above shareholders</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 & Development Co., Ltd. (Hong Kong) 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 were pledged.</p> <p>(2) The top ten shareholders are not strategic investors of the Company.</p> |
| <p>Description on engagement in margin trading and short selling and refinancing business by top ten shareholders and top ten non-restricted shareholders (if any)</p> | <p>Wang Caijin* (王財進) held, in aggregate, 7,596,838 shares of the Company, of which, 898,000 shares through ordinary securities account and 6,698,838 shares through credit securities account;</p> <p>Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) held, in aggregate, 6,689,900 shares of the Company, of which, 0 shares through ordinary securities account and 6,689,900 shares through credit securities account.</p> |

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of outstanding shares not subject to sales restriction and outstanding participating in the lending of shares in the refinancing business

Not Applicable

Changes in top 10 shareholders and top 10 holders of outstanding shares not subject to sales restriction compared with the previous period due to lending/returning of refinancing loans

Not Applicable

3. OTHER REMINDERS

Other important information on operations of the Company during the reporting period on which investor's attention are drawn

Not Applicable

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

Not Applicable

By order of the Board
Chairman
Tang Fusheng

Tianjin, the PRC
23 April 2025

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Ms. Nie Yanhong and Mr. Fu Xinghai; 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

IV. APPENDIX

Consolidated Balance Sheet

31 March 2025

Unit: Yuan Currency: RMB

| Items | 31 March 2025 | 31 December 2024 |
|---|--------------------------|--------------------------|
| Current assets: | | |
| Monetary funds | 2,471,874,649.62 | 2,756,992,021.69 |
| Notes receivable | 27,656,081.43 | 34,433,958.06 |
| Trade receivables | 4,036,550,084.81 | 3,589,826,335.15 |
| Receivables financing | 2,024,347.00 | 7,024,347.00 |
| Prepayments | 25,482,377.70 | 22,314,317.34 |
| Other receivables | 102,270,814.45 | 97,353,300.68 |
| Including: Interest receivable | 0.00 | 0.00 |
| Dividend receivable | 0.00 | 0.00 |
| Inventories | 37,335,495.27 | 40,535,081.99 |
| Including: Data resources | 0.00 | 0.00 |
| Non-current assets due within one year | 196,141,992.62 | 199,090,708.41 |
| Other current assets | 118,887,193.15 | 109,090,786.06 |
| Total current assets | <u>7,018,223,036.05</u> | <u>6,856,660,856.38</u> |
| Non-current assets: | | |
| Long-term receivables | 5,146,251,937.29 | 5,128,874,522.65 |
| Long-term equity investments | 190,200,882.52 | 190,200,882.52 |
| Investments in other equity instruments | 2,000,000.00 | 2,000,000.00 |
| Investment properties | 7,537,840.35 | 7,657,173.00 |
| Fixed assets | 1,488,632,730.12 | 1,489,568,498.08 |
| Construction in progress | 453,607,579.95 | 239,892,515.34 |
| Right-of-use assets | 2,861,077.98 | 3,722,393.42 |
| Intangible assets | 10,877,992,802.15 | 10,946,006,182.15 |
| Including: Data resources | 0.00 | 0.00 |
| Development expenditures | 454,099.24 | 454,099.24 |
| Including: Data resources | 454,099.24 | 454,099.24 |
| Deferred income tax assets | 72,571,846.74 | 71,988,345.01 |
| Other non-current assets | 250,783,374.03 | 217,956,227.92 |
| Total non-current assets | <u>18,492,894,170.37</u> | <u>18,298,320,839.33</u> |
| TOTAL ASSETS | <u>25,511,117,206.42</u> | <u>25,154,981,695.71</u> |

| Items | 31 March 2025 | 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Current liabilities: | | |
| Short-term borrowings | 51,631,540.00 | 29,228,819.26 |
| Notes payable | | |
| Accounts payables | 871,432,813.92 | 946,965,173.51 |
| Advance receipts | 0.00 | 508,010.02 |
| Contract liabilities | 247,608,875.22 | 221,717,388.90 |
| Employee compensations payable | 47,275,626.72 | 105,252,309.61 |
| Taxes payable | 113,135,528.90 | 111,152,981.14 |
| Other payables | 936,639,860.14 | 1,060,257,870.64 |
| Including: Interest payable | 0.00 | 0.00 |
| Dividend payable | 8,626,535.24 | 7,986,980.00 |
| Non-current liabilities due within a year | 2,039,016,974.84 | 2,092,742,750.09 |
| Other current liabilities | 20,561,215.92 | 19,732,253.93 |
| | <hr/> | <hr/> |
| Total current liabilities | <u>4,327,302,435.66</u> | <u>4,587,557,557.10</u> |
| Non-current liabilities: | | |
| Long-term borrowings | 7,775,749,049.33 | 7,414,407,322.97 |
| Debentures payable | 499,632,500.00 | 499,632,500.00 |
| Including: Preference shares | 0.00 | 0.00 |
| Perpetual bonds | 0.00 | 0.00 |
| Lease liabilities | 1,276,932.09 | 1,280,116.25 |
| Long-term payables | 86,608,506.77 | 102,593,539.92 |
| Deferred income | 1,627,944,260.50 | 1,637,976,137.69 |
| Deferred income tax liabilities | 89,882,093.89 | 86,249,975.52 |
| Other non-current liabilities | 28,520,000.00 | 27,990,000.00 |
| | <hr/> | <hr/> |
| Total non-current liabilities | <u>10,109,613,342.58</u> | <u>9,770,129,592.35</u> |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | <u><u>14,436,915,778.24</u></u> | <u><u>14,357,687,149.45</u></u> |

| Items | 31 March 2025 | 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Total owners' (or shareholders') equity: | | |
| Paid-up capital (or share capital) | 1,570,418,085.00 | 1,570,418,085.00 |
| Capital reserve | 1,114,966,012.00 | 1,114,966,012.00 |
| Less: Treasury shares | | |
| Surplus reserves | 850,018,726.34 | 850,018,726.34 |
| Retained earnings | 6,388,225,962.13 | 6,133,464,906.76 |
| Total equity attributable to owners of the parent (or shareholders' equity) | <u>9,923,628,785.47</u> | <u>9,668,867,730.10</u> |
| Minority shareholders interest | 1,150,572,642.71 | 1,128,426,816.16 |
| Total owners' (or shareholders') equity | <u>11,074,201,428.18</u> | <u>10,797,294,546.26</u> |
| TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY | <u><u>25,511,117,206.42</u></u> | <u><u>25,154,981,695.71</u></u> |

Consolidated Income Statement

From January to March 2025

Unit: Yuan Currency: RMB

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|--------------------------|--------------------------|
| I. Total revenue from operations | 1,102,428,524.33 | 1,080,278,097.48 |
| Including: Operating income | 1,102,428,524.33 | 1,080,278,097.48 |
| II. Total operating cost | 804,532,308.66 | 798,377,277.73 |
| Including: Operating costs | 663,192,473.01 | 646,288,099.81 |
| Taxes and other levies | 9,893,684.90 | 3,897,508.89 |
| Selling expenses | 1,836,834.49 | 2,957,450.57 |
| Administrative expenses | 47,638,979.50 | 46,066,381.64 |
| R&D expenses | 7,759,954.19 | 8,344,320.72 |
| Finance expenses | 74,210,382.57 | 90,823,516.10 |
| Including: Interest expenses | 84,705,435.86 | 103,929,141.67 |
| Interest income | 6,215,930.86 | 8,648,766.42 |
| Add: Other income | 20,943,263.61 | 19,840,532.27 |
| Gain from investment (loss is represented by “-” sign) | 1,729,387.83 | 0.00 |
| Including: Investment revenue in associates and joint ventures | 0.00 | 0.00 |
| III. Profit from operations (loss is represented by “-” sign) | 320,568,867.11 | 301,741,352.02 |
| Add: Non-operating income | 103,509.42 | 144,543.35 |
| Less: Non-operating expenses | 9,894.09 | 23,847.28 |
| IV. Total profit (total loss is represented by “-” sign) | 320,662,482.44 | 301,862,048.09 |
| Less: Income tax expenses | 58,074,045.28 | 52,288,564.31 |
| V. Net profit (net loss is represented by “-” sign) | 262,588,437.16 | 249,573,483.78 |
| (I) Classified by continuity of operations | | |
| 1. Net profit from continuing operations (net loss is represented by “-” sign) | 262,588,437.16 | 249,573,483.78 |
| 2. Net profit from discontinued operations (net loss is represented by “-” sign) | | |
| (II) Classified by ownership | | |
| 1. Net profits attributable to shareholders of the parent (net loss is represented by “-” sign) | 254,761,055.37 | 251,596,411.36 |
| 2. Profit or loss attributable to minority shareholders (net loss is represented by “-” sign) | 7,827,381.79 | -2,022,927.58 |

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|--------------------------|--------------------------|
| VI. Other comprehensive income, net of tax | | |
| (I) Other comprehensive income attributable to shareholders of the parent, 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 | 262,588,437.16 | 249,573,483.78 |
| (I) Total comprehensive income attributable to shareholders of the parent | 254,761,055.37 | 251,596,411.36 |
| (II) Total comprehensive income attributable to minority shareholders | 7,827,381.79 | -2,022,927.58 |
| VIII. Earnings per share: | | |
| (I) Basic earnings per share (Yuan/share) | 0.162 | 0.160 |
| (II) Diluted earnings per share (Yuan/per share) | 0.162 | 0.160 |

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.

Consolidated Cash Flow Statement

From January to March 2025

Unit: Yuan Currency: RMB

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|----------------------------------|----------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and provision of services | 658,969,381.61 | 561,326,300.96 |
| Refund of taxes and levies | 767,192.86 | 3,680,304.98 |
| Other cash received relating to operating activities | 32,146,555.29 | 35,969,101.67 |
| Subtotal of cash inflows of operating activities | 691,883,129.76 | 600,975,707.61 |
| Cash paid for goods purchased and services received | 497,315,782.83 | 366,035,061.23 |
| Cash paid to or on behalf of employees | 154,288,446.89 | 168,560,685.22 |
| Taxes and levies paid | 73,535,347.64 | 64,265,754.67 |
| Other cash paid relating to operating activities | 32,391,294.67 | 56,080,637.62 |
| Subtotal of cash outflows from operating activities | 757,530,872.03 | 654,942,138.74 |
| Net cash flows from operating activities | -65,647,742.27 | -53,966,431.13 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 8,402,400.00 | |
| Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets | | 12,270.00 |
| Subtotal of cash inflows from investing activities | 8,402,400.00 | 12,270.00 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 491,120,994.19 | 265,353,215.70 |
| Subtotal of cash outflows from investing activities | 491,120,994.19 | 265,353,215.70 |
| Net cash flows from investing activities | -482,718,594.19 | -265,340,945.70 |

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|--------------------------|--------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from capital injection | 14,958,000.00 | 1,607,850.00 |
| Including: Cash received from capital injection of minority shareholders in subsidiaries | 14,958,000.00 | 1,607,850.00 |
| Cash received from debts | 976,633,612.46 | 965,380,432.12 |
| Subtotal of cash inflows from financing activities | 991,591,612.46 | 966,988,282.12 |
| Cash paid for repayment of borrowings | 664,164,993.00 | 884,237,601.88 |
| Cash paid for distribution of dividends, profits or payment of interest expenses | 64,177,655.07 | 81,152,857.89 |
| Including: Dividends and profits paid to minority shareholders by subsidiaries | 0.00 | 0.00 |
| Cash paid relating to other financing activities | | |
| Subtotal of cash outflows from financing activities | 728,342,648.07 | 965,390,459.77 |
| Net cash flows from financing activities | 263,248,964.39 | 1,597,822.35 |
| IV. Effect on cash and cash equivalent from change of exchange rate | – | – |
| V. Net increase in cash and cash equivalents | -285,117,372.07 | -317,709,554.48 |
| Add: Balance of cash and cash equivalents as at the beginning of the period | 2,665,499,259.40 | 2,571,361,673.62 |
| VI. Balance of cash and cash equivalents as at the end of the Period | 2,380,381,887.33 | 2,253,652,119.14 |

BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Unit: Yuan Currency: RMB

| Items | 31 March 2025 | 31 December 2024 |
|---|--------------------------|--------------------------|
| Current assets: | | |
| Monetary funds | 1,197,746,383.43 | 1,414,579,828.11 |
| Trade receivables | 1,349,923,109.29 | 1,093,758,954.18 |
| Prepayments | 837,653.72 | 445,801.65 |
| Other receivables | 101,991,633.37 | 101,295,806.46 |
| Including: Interest receivable | 0.00 | 0.00 |
| Dividend receivable | 4,000,000.00 | 4,000,000.00 |
| Inventories | 10,002,218.24 | 9,811,104.88 |
| Including: Data resources | 0.00 | 0.00 |
| Non-current assets due within one year | 28,468,786.99 | 56,250,459.60 |
| Other current assets | 468,981,108.00 | 511,399,347.87 |
| Total current assets | 3,157,950,893.04 | 3,187,541,302.75 |
| Non-current assets: | | |
| Long-term receivables | 3,211,253,397.30 | 3,218,991,182.55 |
| Long-term equity investments | 5,724,563,432.46 | 5,686,216,183.46 |
| Investments in other equity instruments | 2,000,000.00 | 2,000,000.00 |
| Fixed assets | 434,503,222.74 | 451,541,876.19 |
| Construction in progress | 15,467,978.81 | 15,094,509.62 |
| Right-of-use assets | 743,690.99 | 1,379,191.69 |
| Intangible assets | 3,121,608,349.35 | 3,163,179,941.94 |
| Including: Data resources | 0.00 | 0.00 |
| Development expenditures | 454,099.24 | 454,099.24 |
| Including: Data resources | 454,099.24 | 454,099.24 |
| Deferred income tax assets | 29,787,322.00 | 29,152,088.36 |
| Other non-current assets | 1,378,932,456.38 | 1,082,923,240.38 |
| Total non-current assets | 13,919,313,949.27 | 13,650,932,313.43 |
| TOTAL ASSETS | 17,077,264,842.31 | 16,838,473,616.18 |

| Items | 31 March 2025 | 31 December 2024 |
|--|---------------------------------|---------------------------------|
| Current liabilities: | | |
| Accounts payables | 124,797,705.34 | 136,359,803.49 |
| Contract liabilities | 69,253,878.40 | 73,878.40 |
| Employee compensations payable | 24,974,181.32 | 46,235,010.19 |
| Taxes payable | 22,688,965.51 | 15,138,179.04 |
| Other payables | 848,078,046.29 | 927,886,444.89 |
| Including: Interest payable | 0.00 | 0.00 |
| Dividend payable | 0.00 | 0.00 |
| Non-current liabilities due within a year | <u>1,670,367,675.14</u> | <u>1,795,841,690.35</u> |
| Total current liabilities | <u>2,760,160,452.00</u> | <u>2,921,535,006.36</u> |
| Non-current liabilities: | | |
| Long-term borrowings | 4,117,357,126.85 | 3,833,031,110.87 |
| Debentures payable | 499,632,500.00 | 499,632,500.00 |
| Lease liabilities | 476,413.40 | 453,251.00 |
| Long-term payables | 86,608,506.77 | 102,593,539.92 |
| Deferred income | 1,238,540,414.81 | 1,255,247,033.12 |
| Other non-current liabilities | <u>470,000,000.00</u> | <u>470,000,000.00</u> |
| Total non-current liabilities | <u>6,412,614,961.83</u> | <u>6,160,957,434.91</u> |
| TOTAL LIABILITIES | <u><u>9,172,775,413.83</u></u> | <u><u>9,082,492,441.27</u></u> |
| Total owners' (or shareholders') equity: | | |
| Paid-up capital (or share capital) | 1,570,418,085.00 | 1,570,418,085.00 |
| Capital reserve | 1,065,703,468.04 | 1,065,703,468.04 |
| Surplus reserves | 850,018,726.34 | 850,018,726.34 |
| Retained earnings | <u>4,418,349,149.10</u> | <u>4,269,840,895.53</u> |
| Total owners' (or shareholders') equity | <u>7,904,489,428.48</u> | <u>7,755,981,174.91</u> |
| TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY | <u><u>17,077,264,842.31</u></u> | <u><u>16,838,473,616.18</u></u> |

INCOME STATEMENT OF THE PARENT COMPANY

From January to March 2025

| Items | <i>Unit: Yuan Currency: RMB</i> | |
|---|------------------------------------|----------------------------------|
| | First Quarter of 2025 | First Quarter of 2024 |
| I. Operating income | 413,952,081.12 | 394,818,022.52 |
| Less: Operating costs | 213,218,111.44 | 172,906,714.33 |
| Taxes and other levies | 2,311,843.54 | 89,312.52 |
| Administrative expenses | 22,539,162.88 | 20,133,439.75 |
| R&D expenses | 3,966,155.22 | 4,169,009.19 |
| Finance expenses | 47,856,625.58 | 56,523,988.81 |
| Including: Interest expenses | 55,869,263.28 | 65,781,939.05 |
| Interest income | 3,587,941.72 | 4,646,367.83 |
| Add: Other income | 16,656,618.31 | 16,656,618.31 |
| Gain from investment (loss is represented by “—” sign) | 33,998,881.66 | 12,935,255.27 |
| Including: Investment revenue in associates and joint ventures | 0.00 | 0.00 |
| II. Profit from operations (loss is represented by “-” sign) | 174,715,682.43 | 170,587,431.50 |
| Add: Non-operating income | 0.00 | 11,000.00 |
| Less: Non-operating expenses | 90.00 | 0.00 |
| III. Total profit (total loss is represented by “—” sign) | 174,715,592.43 | 170,598,431.50 |
| Less: Income tax expenses | 26,207,338.86 | 25,589,764.73 |
| IV. Net profit (net loss is represented by “—” sign) | 148,508,253.57 | 145,008,666.77 |
| (I) Net profit from continuing operations (net losses are stated by “—”) | 148,508,253.57 | 145,008,666.77 |
| (II) Net profit from discontinued operations (net loss is represented by “-” sign) | — | — |

| Items | First Quarter of 2025 | First Quarter of 2024 |
|--|--------------------------|--------------------------|
| V. Other comprehensive income, net of tax | | |
| (I) 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 | — | — |
| (II) 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 | — | — |
| VI. Total comprehensive income | 148,508,253.57 | 145,008,666.77 |
| VII. Earnings per share: | | |
| (I) Basic earnings per share (Yuan/share) | — | — |
| (II) Diluted earnings per share (Yuan/share) | — | — |

CASH FLOW STATEMENT OF THE PARENT COMPANY

From January to March 2025

Unit: Yuan Currency: RMB

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|----------------------------------|----------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and provision of services | 239,035,743.14 | 99,630,701.73 |
| Refund of taxes and levies | 125,981.51 | – |
| Other cash received relating to operating activities | 610,781,051.50 | 554,393,155.46 |
| Subtotal of cash inflows of operating activities | 849,942,776.15 | 654,023,857.19 |
| Cash paid for goods purchased and services received | 148,687,747.23 | 131,592,783.02 |
| Cash paid to or on behalf of employees | 49,632,278.23 | 56,288,633.25 |
| Taxes and levies paid | 25,654,796.51 | 22,688,513.46 |
| Other cash paid relating to operating activities | 880,070,242.96 | 711,284,349.78 |
| Subtotal of cash outflows from operating activities | 1,104,045,064.93 | 921,854,279.51 |
| Net cash flows from operating activities | -254,102,288.78 | -267,830,422.32 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 8,402,400.00 | 0.00 |
| Cash from investment income | 19,348,825.43 | 1,820,000.00 |
| Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets | 0.00 | 11,000.00 |
| Subtotal of cash inflows from investing activities | 27,751,225.43 | 1,831,000.00 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 63,740,393.43 | 11,283,958.91 |
| Cash paid for investments | 29,482,000.00 | 69,397,150.00 |
| Subtotal of cash outflows from investing activities | 93,222,393.43 | 80,681,108.91 |
| Net cash flows from investing activities | -65,471,168.00 | -78,850,108.91 |

| Items | First Quarter of 2025 | First Quarter of 2024 |
|---|--------------------------|--------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from debts | 729,081,216.00 | 800,000,000.00 |
| Subtotal of cash inflows from financing activities | 729,081,216.00 | 800,000,000.00 |
| Cash paid for repayment of borrowings | 590,380,000.00 | 730,466,000.00 |
| Cash paid for distribution of dividends, profits or payment of interest expenses | 35,961,203.90 | 42,432,912.29 |
| Subtotal of cash outflows from financing activities | 626,341,203.90 | 772,898,912.29 |
| Net cash flows from financing activities | 102,740,012.10 | 27,101,087.71 |
| IV. Effect on cash and cash equivalent from change of exchange rate | – | – |
| V. Net increase in cash and cash equivalents | -216,833,444.68 | -319,579,443.52 |
| Add: Balance of cash and cash equivalents as at the beginning of the period | 1,414,579,828.11 | 1,394,631,522.28 |
| VI. Balance of cash and cash equivalents as at the end of the Period | 1,197,746,383.43 | 1,075,052,078.76 |