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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 2026

I. IMPORTANT

- 1.1 The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Capital Environmental Protection Group Company Limited (the “**Company**”) and all of its Directors 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.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

(I) Major accounting data 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	1,148,905,734.25	1,102,428,524.33	4.22
Total profit	353,187,170.07	320,662,482.44	10.14
Net profits attributable to the shareholders of the Company	276,377,880.99	254,761,055.37	8.49
Net profit attributable to the shareholders of the Company after deduction of non-recurring gains and losses items	259,989,904.99	237,606,352.17	9.42
Net cash flows from operating activities	-124,037,001.54	-65,647,742.27	-88.94
Basic earnings per share (Yuan/share)	0.176	0.162	8.64
Diluted earnings per share (Yuan/share)	0.176	0.162	8.64
Weighted average return ratio on net assets (%)	2.66	2.60	Increased by 0.06 percentage point

	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	26,033,942,720.93	25,964,872,256.25	0.27
Owner's equity attributable to the shareholders of the Company	10,535,696,165.60	10,259,318,284.61	2.69

(II) Non-recurring gains and losses items and amounts

Unit: Yuan Currency: RMB

Non-recurring gain and losses 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)	-180.00
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	20,543,125.92
Trustee fee income from entrusted operations	
Other non-operating income and expenditure except for those mentioned above	-703,000.86
Other gains and losses that meet the definition of Extraordinary items	
Less: Impact on income tax	3,329,788.92
Impact on minority shareholders interests (after tax)	122,180.13
Total	16,387,976.00

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.

N/A

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

Name of project	Change in percentage (%)	Main reasons
Net cash flows from operating activities	-88.94	Mainly due to operating cash receipts for the current period being lower than those in the same period last year.

III. INFORMATION ON SHAREHOLDERS

- (I) 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	51,984	Total number of shareholders of preferred shares with voting right reinstated at the end of reporting period (if any)	N/A
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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 51,984, including 60 H-share shareholders.

Shareholdings of the top 10 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.	State-owned legal person	715,565,186	45.57%	0	Pledged	269,000,000
HKSCC NOMINEES LIMITED	Other	337,948,610	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	Other	11,729,292	0.75%	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	8,800,000	0.56%	0	None	-
Wang Caijin* (王財進)	Domestic natural person	7,596,638	0.48%	0	None	-
Yan Gang* (嚴罡)	Domestic natural person	5,400,000	0.34%	0	None	-
Wang Yuzhong* (王玉忠)	Domestic natural person	3,504,600	0.22%	0	None	-
China National Gold Group Asset Management Co., Ltd.* (中國黃金集團資產管理有限公司)	State-owned legal person	2,980,000	0.19%	0	None	-
Ni Licheng* (倪立成)	Domestic natural person	2,106,694	0.13%	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
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	337,948,610	Overseas-listed Foreign Shares	337,948,610
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)	11,729,292	Ordinary RMB Shares	11,729,292
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	8,800,000	Ordinary RMB Shares	8,800,000
Wang Caijin* (王財進)	7,596,638	Ordinary RMB Shares	7,596,638
Yan Gang* (嚴罡)	5,400,000	Ordinary RMB Shares	5,400,000
Wang Yuzhong* (王玉忠)	3,504,600	Ordinary RMB Shares	3,504,600
China National Gold Group Asset Management Co., Ltd. * (中國黃金集團資產管理 有限公司)	2,980,000	Ordinary RMB Shares	2,980,000
Ni Licheng* (倪立成)	2,106,694	Ordinary RMB Shares	2,106,694

<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>Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) held, in aggregate, 8,800,000 shares of the Company, of which, 0 shares through ordinary securities account and 8,800,000 shares through credit securities account. Wang Caijin* (王財進) held, in aggregate, 7,596,638 shares of the Company, of which, 100,000 shares through ordinary securities account and 7,496,638 shares through credit securities account. Wang Yuzhong* (王玉忠) held, in aggregate, 3,504,600 shares of the Company, of which, 2,844,400 shares through ordinary securities account and 660,200 shares through credit securities account. Ni Licheng* (倪立成) held, in aggregate, 2,106,694 shares of the Company, of which, 0 shares through ordinary securities account and 2,106,694 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

N/A

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

N/A

IV. OTHER REMINDERS

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

N/A

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

N/A

By order of the Board
Chairman
Tang Fusheng

Tianjin, the PRC
23 April 2026

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Mr. Fu Xinghai (employee Director) and Ms. Nie Yanhong; three non-executive Directors: Mr. Wang Yongwei, Mr. Li Xiaoguang and Mr. Liu Tao; and three independent non-executive Directors: Ms. Liu Fei, Mr. Wang Shanggan and Mr. Xue Tao.

V. APPENDIX

Consolidated Balance Sheet

31 March 2026

Unit: Yuan Currency: RMB

Items	31 March 2026	31 December 2025
CURRENT ASSETS:		
Monetary funds	4,283,510,688.57	4,717,706,916.89
Notes receivable	7,114,924.47	31,343,964.58
Trade receivables	4,546,918,425.28	3,918,949,753.84
Receivables financing	5,460,483.12	11,277,067.24
Prepayments	45,862,861.22	47,101,791.53
Other receivables	748,785,814.56	730,865,249.95
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Inventories	45,318,254.62	42,626,289.72
Including: Data resources	0.00	0.00
Non-current assets due within one year	195,158,030.07	196,809,828.02
Other current assets	213,794,914.53	183,583,679.86
	<hr/>	<hr/>
Total current assets	<u>10,091,924,396.44</u>	<u>9,880,264,541.63</u>
Non-current assets:		
Long-term receivables	3,557,423,259.16	3,552,746,772.71
Long-term equity investments	211,866,236.74	211,866,236.74
Investments in other equity instruments	2,000,000.00	2,000,000.00
Investment properties	13,739,745.59	13,907,696.27
Fixed assets	1,618,043,907.53	1,668,141,164.51
Construction in progress	265,811,896.24	262,626,335.81
Right-of-use assets	41,358,239.55	43,133,177.00
Intangible assets	9,927,080,380.51	10,036,161,493.55
Including: Data resources	1,000,684.38	1,094,498.55
Development expenditures	1,652,761.39	1,652,761.39
Including: Data resources	0.00	0.00
Long-term unamortized expenses	13,305,232.73	14,121,813.77
Deferred income tax assets	124,676,456.96	109,864,336.97
Other non-current assets	165,060,208.09	168,385,925.90
	<hr/>	<hr/>
Total non-current assets	<u>15,942,018,324.49</u>	<u>16,084,607,714.62</u>
TOTAL ASSETS	<u>26,033,942,720.93</u>	<u>25,964,872,256.25</u>

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	110,268,327.33	95,663,213.80
Accounts payables	920,682,213.27	1,083,882,507.33
Advance receipts	537,583.78	736,667.61
Contract liabilities	362,477,431.29	330,998,019.83
Employee compensations payable	46,583,728.03	112,792,860.91
Taxes payable	107,307,672.05	68,267,444.31
Other payables	846,283,245.29	763,541,710.44
Including: Interest payable	0.00	0.00
Dividend payable	999,119.29	3,258,719.29
Non-current liabilities due within a year	1,363,757,099.65	1,270,951,424.30
Other current liabilities	10,424,349.26	12,984,465.19
	<u>3,768,321,649.95</u>	<u>3,739,818,313.72</u>
Total current liabilities		
Non-current liabilities:		
Long-term borrowings	7,164,278,810.19	7,413,911,544.68
Debentures payable	1,500,000,000.00	1,500,000,000.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	3,941,060.67	3,253,882.12
Long-term payables	78,211,471.84	94,240,236.55
Accrued liabilities	78,248,108.64	78,248,108.64
Deferred income	1,606,783,161.36	1,599,979,448.85
Deferred income tax liabilities	113,229,333.04	110,383,734.94
Other non-current liabilities	25,990,000.00	25,990,000.00
	<u>10,570,681,945.74</u>	<u>10,826,006,955.78</u>
Total non-current liabilities		
TOTAL LIABILITIES	<u><u>14,339,003,595.69</u></u>	<u><u>14,565,825,269.50</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	1,110,030,404.40	1,110,030,404.40
Surplus reserves	938,668,079.24	938,668,079.24
Retained earnings	6,916,579,596.96	6,640,201,715.97
Total equity attributable to owners of the Company (or shareholders' equity)	<u>10,535,696,165.60</u>	<u>10,259,318,284.61</u>
Minority shareholders interest	1,159,242,959.64	1,139,728,702.14
Total owners' (or shareholders') equity	<u>11,694,939,125.24</u>	<u>11,399,046,986.75</u>
TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	<u><u>26,033,942,720.93</u></u>	<u><u>25,964,872,256.25</u></u>

Consolidated Income Statement

From January to March 2026

Unit: Yuan Currency: RMB

Items	First Quarter of 2026	First Quarter of 2025
I Total revenue from operations	1,148,905,734.25	1,102,428,524.33
Including: Operating income	1,148,905,734.25	1,102,428,524.33
II. Total operating cost	816,571,415.00	804,532,308.66
Including: Operating costs	696,004,006.49	663,192,473.01
Taxes and other levies	6,673,107.31	9,893,684.90
Selling expenses	2,624,013.85	1,836,834.49
Administrative expenses	45,926,327.78	47,638,979.50
R&D expenses	6,439,933.42	7,759,954.19
Finance expenses	58,904,026.15	74,210,382.57
Including: Interest expenses	66,412,450.00	84,705,435.86
Interest income	2,624,829.30	6,215,930.86
Add: Other income	21,532,020.32	20,943,263.61
Gain from investment (loss is represented by “-” sign)	0.00	1,729,387.83
Including: Investment revenue in associates and joint ventures	0.00	0.00
III. Profit from operations (loss is represented by “-” sign)	353,866,339.57	320,568,867.11
Add: Non-operating income	49,473.78	103,509.42
Less: Non-operating expenses	728,643.28	9,894.09

Items	First Quarter of 2026	First Quarter of 2025
IV. Total profit (total loss is represented by “-” sign)	353,187,170.07	320,662,482.44
Less: Income tax expenses	62,711,031.58	58,074,045.28
V. Net profit (net loss is represented by “-” sign)	290,476,138.49	262,588,437.16
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	290,476,138.49	262,588,437.16
2. Net profit from discontinued operations (net loss is represented by “-” sign)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the Company (net loss is represented by “-” sign)	276,377,880.99	254,761,055.37
2. Profit or loss attributable to minority shareholders (net loss is represented by “-” sign)	14,098,257.50	7,827,381.79
VI. Total comprehensive income	290,476,138.49	262,588,437.16
(I) Total comprehensive income attributable to shareholders of the Company	276,377,880.99	254,761,055.37
(II) Total comprehensive income attributable to minority shareholders	14,098,257.50	7,827,381.79
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.176	0.162
(II) Diluted earnings per share (Yuan/share)	0.176	0.162

For business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was: RMB0.00.

Consolidated Cash Flow Statement

From January to March 2026

Unit: Yuan Currency: RMB

Items	First Quarter of 2026	First Quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	533,892,024.65	658,969,381.61
Refund of taxes and levies	931,594.95	767,192.86
Other cash received relating to operating activities	40,447,504.32	32,146,555.29
Subtotal of cash inflows of operating activities	575,271,123.92	691,883,129.76
Cash paid for goods purchased and services received	436,028,888.70	497,315,782.83
Cash paid to or on behalf of employees	167,797,331.96	154,288,446.89
Taxes and levies paid	55,144,686.20	73,535,347.64
Other cash paid relating to operating activities	40,337,218.60	32,391,294.67
Subtotal of cash outflows from operating activities	699,308,125.46	757,530,872.03
Net cash flows from operating activities	-124,037,001.54	-65,647,742.27
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	15,000,000.00	
Subtotal of cash inflows from investing activities	15,000,000.00	8,402,400.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	124,141,876.20	491,120,994.19
Subtotal of cash outflows from investing activities	124,141,876.20	491,120,994.19
Net cash flows from investing activities	-109,141,876.20	-482,718,594.19

Items	First Quarter of 2026	First Quarter of 2025
III. Cash flows from financing activities:		
Cash received from capital injection	5,416,000.00	14,958,000.00
Including: Cash received from capital injection of minority shareholders in subsidiaries	5,416,000.00	14,958,000.00
Cash received from debts	260,408,879.22	976,633,612.46
Subtotal of cash inflows from financing activities	265,824,879.22	991,591,612.46
Cash paid for repayment of borrowings	413,897,427.82	664,164,993.00
Cash paid for distribution of dividends, profits or payment of interest expenses	60,359,355.06	64,177,655.07
Including: Dividends and profits paid to minority shareholders by subsidiaries	2,259,600.00	0.00
Subtotal of cash outflows from financing activities	474,256,782.88	728,342,648.07
Net cash flows from financing activities	-208,431,903.66	263,248,964.39
IV. Effect on cash and cash equivalent from change of exchange rate		
V. Net increase in cash and cash equivalents	-441,610,781.40	-285,117,372.07
Add: Balance of cash and cash equivalents as at the beginning of the period	4,643,174,425.03	2,665,499,259.40
VI. Balance of cash and cash equivalents as at the end of the Period	4,201,563,643.63	2,380,381,887.33

BALANCE SHEET OF THE COMPANY

31 March 2026

Unit: Yuan Currency: RMB

Items	31 March 2026	31 December 2025
CURRENT ASSETS:		
Monetary funds	3,041,242,005.42	3,461,904,059.65
Trade receivables	1,444,386,534.95	1,071,780,921.67
Receivables financing	3,000,000.00	3,000,000.00
Prepayments	3,564,130.73	8,487,280.17
Other receivables	123,818,905.89	127,591,195.84
Including: Interest receivable	0.00	0.00
Dividend receivable	28,127,471.57	36,782,471.57
Inventories	14,066,969.02	19,687,607.08
Including: Data resources	0.00	0.00
Non-current assets due within one year	42,259,630.72	41,593,407.83
Other current assets	583,173,987.32	566,652,494.73
Total current assets	<u>5,255,512,164.05</u>	<u>5,300,696,966.97</u>
Non-current assets:		
Long-term receivables	1,650,161,848.15	1,659,496,118.22
Long-term equity investments	5,724,727,347.02	5,707,739,347.02
Investments in other equity instruments	2,000,000.00	2,000,000.00
Fixed assets	379,135,373.00	396,479,309.74
Construction in progress	18,091,809.73	17,957,470.11
Right-of-use assets	550,736.53	961,975.98
Intangible assets	2,951,360,722.65	2,993,238,131.27
Including: Data resources	1,000,684.38	1,094,498.55
Deferred income tax assets	69,269,360.21	54,379,798.18
Other non-current assets	1,352,502,913.79	1,317,645,411.44
Total non-current assets	<u>12,147,800,111.08</u>	<u>12,149,897,561.96</u>
TOTAL ASSETS	<u>17,403,312,275.13</u>	<u>17,450,594,528.93</u>

Items	31 March 2026	31 December 2025
Current liabilities:		
Accounts payables	150,756,528.26	194,694,485.64
Contract liabilities	72,408,878.40	73,878.40
Employee compensations payable	21,887,446.29	49,361,801.10
Taxes payable	25,787,457.50	724,548.74
Other payables	890,430,063.99	842,707,902.13
Including: Interest payable	0.00	0.00
Dividend payable	0.00	0.00
Non-current liabilities due within a year	800,912,359.34	916,950,994.72
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Total current liabilities	1,962,182,733.78	2,004,513,610.73
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Non-current liabilities:		
Long-term borrowings	3,665,563,539.51	3,786,235,201.05
Debentures payable	1,500,000,000.00	1,500,000,000.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Long-term payables	78,211,471.84	94,240,236.55
Accrued liabilities	37,344,700.00	37,344,700.00
Deferred income	1,171,422,500.65	1,188,079,118.96
Other non-current liabilities	470,000,000.00	470,000,000.00
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Total non-current liabilities	6,922,542,212.00	7,075,899,256.56
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TOTAL LIABILITIES	8,884,724,945.78	9,080,412,867.29
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Total owners' (or shareholders') equity:		
Paid-up capital (or share capital)	1,570,418,085.00	1,570,418,085.00
Capital reserve	1,060,381,500.22	1,060,381,500.22
Surplus reserves	938,668,079.24	938,668,079.24
Retained earnings	4,949,119,664.89	4,800,713,997.18
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Total owners' (or shareholders') equity	8,518,587,329.35	8,370,181,661.64
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TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	17,403,312,275.13	17,450,594,528.93
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INCOME STATEMENT OF THE COMPANY

From January to March 2026

Unit: Yuan Currency: RMB

Items	First Quarter of 2026	First Quarter of 2025
I. Operating income	384,981,732.42	413,952,081.12
Less: Operating costs	183,229,430.41	213,218,111.44
Taxes and other levies	254,473.13	2,311,843.54
Selling expenses		
Administrative expenses	20,153,247.21	22,539,162.88
R&D expenses	3,569,926.82	3,966,155.22
Finance expenses	35,395,015.40	47,856,625.58
Including: Interest expenses	42,705,527.29	55,869,263.28
Interest income	2,147,286.87	3,587,941.72
Add: Other income	16,797,456.98	16,656,618.31
Gain from investment (loss is represented by “-” sign)	15,417,806.76	33,998,881.66
Including: Investment revenue in associates and joint ventures	0.00	0.00
II. Profit from operations (loss is represented by “-” sign)	174,594,903.19	174,715,682.43
Add: Non-operating income		
Less: Non-operating expenses		90.00
III. Total profit (total loss is represented by “-” sign)	174,594,903.19	174,715,592.43
Less: Income tax expenses	26,189,235.48	26,207,338.86
IV. Net profit (net loss is represented by “-” sign)	148,405,667.71	148,508,253.57
(I) Net profit from continuing operations (net losses are stated by “-”)	148,405,667.71	148,508,253.57
(II) Net profit from discontinued operations (net loss is represented by “-” sign)		
V. Total comprehensive income	148,405,667.71	148,508,253.57
VI. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

CASH FLOW STATEMENT OF THE COMPANY

From January to March 2026

Unit: Yuan Currency: RMB

Items	First Quarter of 2026	First Quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	105,717,704.58	239,035,743.14
Refund of taxes and levies	2,072.39	125,981.51
Other cash received relating to operating activities	1,243,131,114.82	610,781,051.50
Subtotal of cash inflows of operating activities	1,348,850,891.79	849,942,776.15
Cash paid for goods purchased and services received	140,954,688.89	148,687,747.23
Cash paid to or on behalf of employees	58,458,866.14	49,632,278.23
Taxes and levies paid	22,977,967.84	25,654,796.51
Other cash paid relating to operating activities	1,215,088,880.82	880,070,242.96
Subtotal of cash outflows from operating activities	1,437,480,403.69	1,104,045,064.93
Net cash flows from operating activities	-88,629,511.90	-254,102,288.78
II. Cash flows from investing activities:		
Cash received from disposal of investments		8,402,400.00
Cash from investment income	19,337,201.77	19,348,825.43
Other cash received relating to investing activities	74,255,000.00	
Subtotal of cash inflows from investing activities	93,592,201.77	27,751,225.43
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	9,814,490.23	63,740,393.43
Cash paid for investments	16,988,000.00	29,482,000.00
Cash paid relating to other investing activities	114,970,000.00	
Subtotal of cash outflows from investing activities	141,772,490.23	93,222,393.43
Net cash flows from investing activities	-48,180,288.46	-65,471,168.00

Items	First Quarter of 2026	First Quarter of 2025
III. Cash flows from financing activities:		
Cash received from debts	1,990,000.00	729,081,216.00
Subtotal of cash inflows from financing activities	1,990,000.00	729,081,216.00
Cash paid for repayment of borrowings	253,550,000.00	590,380,000.00
Cash paid for distribution of dividends, profits or payment of interest expenses	32,292,253.87	35,961,203.90
Subtotal of cash outflows from financing activities	285,842,253.87	626,341,203.90
Net cash flows from financing activities	-283,852,253.87	102,740,012.10
IV. Effect on cash and cash equivalent from change of exchange rate		
V. Net increase in cash and cash equivalents	-420,662,054.23	-216,833,444.68
Add: Balance of cash and cash equivalents as at the beginning of the period	3,461,904,059.65	1,414,579,828.11
VI. Balance of cash and cash equivalents as at the end of the Period	3,041,242,005.42	1,197,746,383.43