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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 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 that there are no false information, misleading statements or material omissions in this quarterly report, and accept joint and several responsibility for the truthfulness, accuracy and completeness of the contents contained in this quarterly report.
- 1.2 Mr. Tang Fusheng, the chairman of the Company, Ms. Nie Yanhong, the officer in charge of the accounting function, 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 statements contained in this quarterly report.
- 1.3 The financial statements contained in the first quarterly report of the Company have not been audited.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

Principal accounting items and financial indicators

Unit: 0'000 Currency: RMB

Items	The current reporting period	Change in the current reporting period as compared to the same period of the previous year (%)
Operating income	108,027.8	10.61
Net profits attributable to the shareholders of the Company	25,159.6	21.00
Net profit attributable to the shareholders of the Company after deduction of extraordinary profit and loss	23,496.5	23.13
Net cash flows from operating activities	-5,396.8	N/A
Basic earnings per share (Yuan/share)	0.16	23.24
Diluted earnings per share (Yuan/share)	0.16	23.24
Weighted average return ratio on net assets (%)	2.72	An increase of 0.30 percentage

Items	As at the end of this reporting period	As at the end of the previous year	Change in the end of this reporting period as compared to the end of the previous year (%)
Total assets	2,465,827.2	2,446,065.4	0.81
Owners' equity attributable to the shareholders of the Company	937,377.3	912,217.7	2.76

Extraordinary profit and loss items and amounts

Unit: 0'000 Currency: RMB

Items	Amount for the reporting period
Gain or loss on disposal of non-current assets, including the part of provision for asset impairment being written off	14.20
Government grants included in profit or loss for the current period other than those closely related to the normal operation of the Company, in compliance with national policies and regulations, as well as the government grants entitled in accordance with defined criteria and having a continuing impact on the profit or loss of the Company	1,943.00
Other non-operating income and expenditure except for those mentioned above	-2.10
Less: Effect of income tax	306.40
Impact on minority interests (after tax)	-14.40
Total	1,663.10

Please explain the reasons for including the extraordinary profit and loss items not stated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Extraordinary Profit and Loss” by the Company in the extraordinary profit and loss items, the amount of which is material, and including the extraordinary profit and loss items stated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Extraordinary Profit and Loss” by the Company in the recurring profit and loss items

Not applicable

Changes in principal accounting items and financial indicators, and reasons for changes thereof

Item	Percentage of change (%)	Main reasons
Net cash flows from operating activities	45.23	This was mainly due to higher receipt of payments from operations in the current period compared to the same period of the previous 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	59,240	Total number of holders of preference shares with reinstated voting rights as at the end of the reporting period (if any)	Not applicable
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Note: The above number of shareholders is the sum of the number of A-share and H-share shareholders; as of the end of the Reporting Period, there were 59,240 ordinary shareholders in total, including 61 H-share shareholders.

Shareholdings of the top ten shareholders (excluding the shares lent under the margin refinancing transfer)						
Name of shareholder (Full name)	Nature of shareholder	Number of shares held (shares)	Percentage of shareholding (%)	Number of restricted shares held (shares)	Pledged, marked or frozen	
					Status of shares	Number (shares)
Tianjin Municipal Investment Company Limited* (天津市政投資有限公司) (“TMICL”)	State-owned legal person	715,565,186	45.57	0	Pledged	262,000,000
HKSCC Nominees Limited	Other	337,856,810	21.51	0	None	0
Greatwall Life Insurance Co., Ltd.* (長城人壽保險股份有限公司) – owned funds	State-owned legal person	16,192,300	1.03	0	None	0
Central Huijin Asset Management Ltd.* (中央匯金資產管理有限責任公司)	Other	13,868,294	0.88	0	None	0
Hong Kong Securities Clearing Company Limited	Other	8,818,635	0.56	0	None	0
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	Other	8,620,689	0.55	0	None	0
Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥))	Other	7,900,089	0.50	0	None	0
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	Domestic non-state-owned legal person	7,442,900	0.47	0	None	0
Wang Caijin*(王財進)	Domestic natural person	6,625,377	0.42	0	None	0
Caitong Fund – Dingfutongda Selected No.1 Private Equity Investment Fund –Caitong Fund Dingfu Dingzheng No.1 Single Asset Management Scheme* (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)	Other	4,629,718	0.29	0	None	0

Shareholdings of the top ten shareholders of non-restricted circulating shares			
Name of shareholders	Number of non-restricted circulating shares (shares)	Type and number of shares	
		Type	Number (shares)
TMICL	715,565,186	Ordinary RMB shares	715,565,186
HKSCC Nominees Limited	337,856,810	Overseas listed foreign shares	337,856,810
Greatwall Life Insurance Co., Ltd.* (長城人壽保險股份有限公司) – owned funds	16,192,300	Ordinary RMB shares	16,192,300
Central Huijin Asset Management 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	8,818,635	Ordinary RMB shares	8,818,635
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
Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥))	7,900,089	Ordinary RMB shares	7,900,089
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	7,442,900	Ordinary RMB shares	7,442,900
Wang Caijin*(王財進)	6,625,377	Ordinary RMB shares	6,625,377
Caitong Fund – Dingfutongda Selected No.1 Private Equity Investment Fund –Caitong Fund Dingfu Dingzheng No.1 Single Asset Management Scheme* (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)	4,629,718	Ordinary RMB shares	4,629,718

<p>Notes on the connected relationship or parties acting in concert among the above shareholders</p>	<p>As for the abovementioned top ten shareholders, Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥)) and Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥)) are concert parties.</p> <p>Notes:(1) According to the register of members as provided by HKSCC Nominees Limited, those H shares were held by it on behalf of various clients. As of the end of the reporting period, Ningbo Baisi Yuesi Trading Co., Ltd.* (寧波百思樂斯貿易有限公司) and the parties acting in concert with it, namely Ningbo Ningdian Investment Development Co., Ltd.* (寧波寧電投資發展有限公司), Lvneng Investment & Development Co., Limited (Hong Kong)* (綠能投資發展有限公司(香港)), held 156,956,000 H shares of the Company in total, representing 9.99% of the total share capital of the Company. None of the shares held were pledged.</p> <p>(2) None of the top ten shareholders are 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), a shareholder, held, in aggregate, 7,442,900 shares of the Company, of which, 0 shares through ordinary securities account and 7,442,900 shares through credit securities account.</p> <p>Wan Caijin (王財進), a shareholder, held, in aggregate, 6,625,377 shares of the Company, of which, 205,539 shares through ordinary securities account and 6,419,838 shares through credit securities account.</p>

Participation of shareholders holding over 5% of shares, top 10 shareholders and top 10 shareholders of non-restricted circulating shares in the share lending under the margin refinancing transfer business

Not applicable

Change from the previous period in top 10 shareholders and top 10 shareholders of non-restricted circulating shares due to lending/returning of shares under the margin refinancing transfer

Not applicable

3. OTHER REMINDERS

Other important information requiring the investors' attention regarding the Company's operations during the Reporting Period

In accordance with the local standard “Discharge Standards on Pollutants from Urban Sewage Treatment Plants” (DB12/599-2015) (the “**New Discharge Standards**”) in Tianjin, the Company's four sewage water treatment plants in Tianjing Jingu, Beichen, Dongjiao and Xianyang Road (the “**Tianjin Four Plants**”) commenced upgrade and renovation in June 2016. Upon completion of the upgrade and renovation, the quality of the effluent water was implemented in accordance with standard A of the New Discharge Standards (“**Municipal Landmark Standard A**”).

In relation to the upgrade and renovation of the Tianjin Four Plants, pursuant to the “Agreement to the Licensed Operation of the Four Sewage Water Treatment Plants in Tianjin Central Area” and the related supplemental agreements (the “**Agreements**”) signed by the Company, Tianjin Four Plants implemented the unit price of RMB2.32 per cubic meter as the provisional sewage treatment service fee from the date of commencement of the commercial operation, or the date deemed as agreed to carry out the commercial operation. The sewage water treatment plant at Xianyang Road (old plant) which has a provisional emergent sewage treatment capacity of 150,000 tons/day after the upgrade and operation implemented the unit price of RMB 2.32 per cubic meter as the provisional sewage water treatment service fee. For details, refer to the announcement of the Company dated 16 June 2016 in respect of the upgrade and renovation of the four sewage water treatment plants, the overseas regulatory announcement dated 7 September 2018 in respect of the renewal of the supplemental agreement to the licensed operation of the four sewage water treatment plants in Tianjin central area, and the overseas regulatory announcement dated 31 July 2020 in respect of the signing of supplemental agreement (III) to the licensed operation of the four sewage water treatment plants in Tianjin central area.

All of the above-said Tianjin Four Plants have been operating for two years in compliance with the standards and have entered the price adjustment period. Pursuant to the Agreement, the industry authority shall adjust the price of sewage disposal service fee of the sewage water treatment plants based on the measurement results of the third-party auditor and begin implementing a new unit price for the sewage water treatment service fee upon confirmation, while the provisional unit price for the comprehensive sewage water treatment service fee shall be terminated automatically. The new unit price for the sewage water treatment service fee is implemented concurrently with the provisional emergent project of Xianyang Road Sewage Water Treatment Plant (the old plant). According to the measurement results of the third-party auditor, the new unit price for the comprehensive sewage treatment service fee of Tianjin Four Plants is RMB2.13 per cubic meter. The Company has reached an agreement with the industry authority in respect of the above-said adjusted price and the implementation of the aforesaid price with effect from 1 January 2024, and is promoting the signing of the subsequent supplemental agreements.

The water price adjustment was accounted for with reference to the sewage treatment cost and did not have a material impact on the earnings of the Company. Based on the principle of prudence, this quarterly report has been prepared in accordance with the adjusted water price. Subsequently, the Company will fulfil its obligations in information disclosure in strict accordance with the relevant regulations. Investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
23 April 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.

* *For identification purpose only*

4. APPENDICES

Consolidated Balance Sheet

31 March 2024

Unit: '000 Currency: RMB

Items	31 March 2024	31 December 2023
CURRENT ASSETS:		
Monetary funds	2,302,793	2,612,622
Notes receivable	25,256	27,711
Trade receivables	3,935,940	3,261,907
Prepayments	22,887	19,809
Other receivables	29,765	20,766
Including: Interest receivable	0	0
Dividend receivable	0	0
Inventories	48,124	35,685
Including: Data resources	0	0
Non-current assets due within one year	129,888	228,394
Other current assets	24,192	28,760
Total current assets	<u>6,518,845</u>	<u>6,235,654</u>
NON-CURRENT ASSETS:		
Long-term receivables	4,829,255	4,828,821
Long-term equity investments	188,650	188,650
Investments in other equity instruments	2,000	2,000
Fixed assets	1,282,126	1,286,923
Construction in progress	416,775	421,446
Right-of-use assets	5,478	6,671
Intangible assets	10,829,796	10,894,759
Including: Data resources	0	0
Goodwill	150,051	150,051
Deferred income tax assets	32,624	32,081
Other non-current assets	402,672	413,598
Total non-current assets	<u>18,139,427</u>	<u>18,225,000</u>
TOTAL ASSETS	<u>24,658,272</u>	<u>24,460,654</u>

Items	31 March 2024	31 December 2023
CURRENT LIABILITIES:		
Short-term borrowings	1,661	1,992
Accounts payables	700,809	668,888
Contract liabilities	456,937	411,780
Employee compensations payable	34,163	106,268
Taxes payable	75,426	69,113
Other payables	902,930	1,036,474
Including: Interest payable	0	0
Dividend payable	7,024	7,024
Non-current liabilities due within a year	1,510,037	2,010,926
Other current liabilities	1,990	1490
	<hr/>	<hr/>
Total current liabilities	<u>3,683,953</u>	<u>4,306,931</u>
NON-CURRENT LIABILITIES:		
Long-term borrowings	7,859,809	7,257,625
Debentures payable	629,633	629,633
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	2,803	3,176
Long-term payables	124,152	140,960
Deferred income	1,772,403	1,791,279
Deferred income tax liabilities	90,576	87,289
Other non-current liabilities	28,000	28,000
	<hr/>	<hr/>
Total non-current liabilities	<u>10,507,376</u>	<u>9,937,962</u>
	<hr/>	<hr/>
TOTAL LIABILITIES	<u><u>14,191,329</u></u>	<u><u>14,244,893</u></u>

Items	31 March 2024	31 December 2023
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,114,793	1,114,793
Surplus reserves	786,585	786,585
Retained earnings	5,901,977	5,650,381
Total equity attributable to owners of the Parent (or shareholders' equity)	<u>9,373,773</u>	<u>9,122,177</u>
Minority shareholders interest	1,093,170	1,093,584
Total owners' (or shareholders') equity	<u>10,466,943</u>	<u>10,215,761</u>
TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	<u>24,658,272</u>	<u>24,460,654</u>

Consolidated Income Statement

January to March 2024

Unit: '000 Currency: RMB

Items	First Quarter of 2024	First Quarter of 2023
I. Total revenue from operations	1,080,278	976,635
Including: Operating income	1,080,278	976,635
II. Total operating cost	798,377	725,166
Including: Operating costs	646,288	602,733
Taxes and other levies	3,898	6,570
Selling expenses	2,957	4,429
Administrative expenses	46,066	47,404
R&D expenses	8,344	5,717
Finance expenses	90,824	58,313
Including: Interest expenses	103,929	92,638
Interest income	8,649	30,449
Add: Other income	19,841	17,735
Including: Impairment loss of credit (loss is represented by “-” sign)	0	-259
III. Profit from operations (loss is represented by “-” sign)	301,742	268,945
Add: Non-operating income	145	5,099
Less: Non-operating expenses	24	2,193
IV. Total profit (total loss is represented by “-” sign)	301,863	271,851
Less: Income tax expenses	52,289	59,689
V. Net profit (net loss is represented by “-” sign)	249,574	212,162
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	249,574	212,162
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)	251,596	207,939
2. Profit or loss attributable to minority shareholders (net loss is represented by “-” sign)	-2,022	4,223

Items	First Quarter of 2024	First Quarter of 2023
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	249,574	212,162
(I) Total comprehensive income attributable to shareholders of the Parent	251,596	207,939
(II) Total comprehensive income attributable to minority shareholders	–2,022	4,223
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/ per share)	0.160	0.132
(II) Diluted earnings per share (Yuan/ per share)	0.160	0.132

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
January to March 2024

Unit: '000 Currency: RMB

Items	First Quarter of 2024	First Quarter of 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	561,326	518,235
Refund of taxes and levies	3,680	1,824
Other cash received relating to operating activities	35,969	45,561
Subtotal of cash inflows of operating activities	600,975	565,620
Cash paid for goods purchased and services received	366,035	372,390
Cash paid to or on behalf of employees	168,561	157,791
Taxes and levies paid	64,266	56,914
Other cash paid relating to operating activities	56,081	77,055
Subtotal of cash outflows from operating activities	654,943	664,150
Net cash flows from operating activities	-53,968	-98,530

Items	First Quarter of 2024	First Quarter of 2023
II. Cash flows from investing activities:		
Net cash proceeds from disposal of fixed assets, intangible assets and other long – term assets	12	2
Subtotal of cash inflows from investing activities	12	2
Cash paid for purchase and construction of fixed assets, intangible assets and other long – term assets	265,353	588,409
Subtotal of cash outflows from investing activities	265,353	588,409
Net cash flows from investing activities	–265,341	–588,407
III. Cash flows from financing activities:		
Cash received from capital injection	1,608	29,500
Including: Cash received from capital injection of minority shareholders in subsidiaries	1,608	29,500
Cash received from loans	965,380	978,099
Subtotal of cash inflows from financing activities	966,988	1,007,599
Cash paid for repayment of debts	884,238	312,542
Cash paid for distribution of dividends, profits or interest payments	81,153	78,257
Including: Dividends and profits paid to minority shareholders by subsidiaries	0	777
Subtotal of cash outflows from financing activities	965,391	390,799
Net cash flows from financing activities	1,597	616,800
IV. Effect on cash and cash equivalent from change of exchange rate	–	–
V. Net increase in cash and cash equivalents	–317,712	–70,137
Add: Balance of cash and cash equivalents as at the beginning of the Period	2,571,362	3,188,344
VI. Balance of cash and cash equivalents as at the end of the Period	2,253,650	3,118,207

BALANCE SHEET OF THE PARENT

31 March 2024

Unit: '000 Currency: RMB

Items	31 March 2024	31 December 2023
CURRENT ASSETS:		
Monetary funds	1,080,052	1,394,632
Accounts receivable	1,634,786	1,258,933
Prepayments	325	321
Other receivables	35,354	32,006
Including: Interest receivable	0	0
Dividends receivable	8,328	10,148
Inventories	10,757	11,030
Including: Data resources	0	0
Non-current assets due within one year	28,969	29,411
Other current assets	827,940	804,408
Total current assets	<u>3,618,183</u>	<u>3,530,741</u>
NON-CURRENT ASSETS:		
Long-term receivables	2,939,162	2,945,153
Long-term equity investments	5,689,120	5,293,375
Investments in other equity instruments	2,000	2,000
Fixed assets	498,709	515,025
Construction in progress	17,032	17,120
Right-of-use assets	2,961	3,921
Intangible assets	3,287,623	3,329,190
Including: Data resources	0	0
Deferred income tax assets	32,219	31,314
Other non-current assets	312,264	273,750
Total non-current assets	<u>12,781,090</u>	<u>12,410,848</u>
Total assets	<u><u>16,399,273</u></u>	<u><u>15,941,589</u></u>

Items	31 March 2024	31 December 2023
CURRENT LIABILITIES:		
Accounts payable	71,851	100,066
Contract liabilities	71,331	74
Employee compensations payables	17,153	42,233
Tax payables	6,258	611
Other payables	969,534	737,797
Including: Interest payable	0	0
Dividends payable	0	0
Non-current liabilities due within 1 year	<u>1,187,292</u>	<u>1,670,676</u>
 Total current liabilities	 <u>2,323,419</u>	 <u>2,551,457</u>
NON-CURRENT LIABILITIES:		
Long-term borrowings	4,017,691	3,443,564
Debentures payable	629,633	629,633
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,471	1,420
Long-term payables	124,152	140,960
Deferred income	1,305,568	1,322,225
Other non-current liabilities	470,000	470,000
 Total non-current liabilities	 <u>6,548,515</u>	 <u>6,007,802</u>
 Total liabilities	 <u><u>8,871,934</u></u>	 <u><u>8,559,259</u></u>
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,065,703	1,065,703
Surplus reserve	786,585	786,585
Retained earnings	<u>4,104,633</u>	<u>3,959,624</u>
 Total owners' equity (or shareholders' equity)	 <u>7,527,339</u>	 <u>7,382,330</u>
 Total liabilities and owners' equity (or shareholders' equity)	 <u><u>16,399,273</u></u>	 <u><u>15,941,589</u></u>

INCOME STATEMENT OF THE PARENT

January to March 2024

Unit: '000 Currency: RMB

Items	First Quarter of 2024	First Quarter of 2023
I. Operating income	394,818	386,757
Less: Operating cost	172,907	202,133
Taxes and surcharges	89	490
Administrative expenses	20,133	22,930
Research and development expenses	4,169	1,684
Finance expenses	56,524	53,617
Including: Interest expenses	65,782	62,127
Interest income	4,646	4,382
Add: Other gains	16,657	14,127
Investment gain (losses are stated by “-”)	12,935	5,714
Including: Investment revenue in associates and joint ventures	0	0
II. Operating profit (losses are stated by “-”)	170,588	125,744
Add: Non-operating income	11	5,000
Less: Non-operating expense	0	2,150
III. Total profit (total losses are stated by “-”)	170,599	128,594
Less: Income tax expenses	25,590	20,968

Items	First Quarter of 2024	First Quarter of 2023
IV. Net profit (net losses are stated by “-”)	145,009	107,626
(I) Net profit from continuing operations (net losses are stated by “-”)	145,009	107,626
(II) Net profit from discontinued operations (net losses are stated by “-”)	-	-
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	145,009	107,626
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/per share)	-	-
(II) Diluted earnings per share (Yuan/per share)	-	-

CASH FLOW STATEMENT OF THE PARENT

January to March 2024

Unit: '000 Currency: RMB

Items	First Quarter of 2024	First Quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	99,631	1,921
Refund of taxes and levies	0	139
Other cash received relating to operating activities	554,393	251,626
Subtotal of cash inflows of operating activities	654,024	253,686
Cash paid for goods purchased and services received	131,593	139,686
Cash paid to or on behalf of employees	56,289	51,395
Taxes and levies paid	22,689	23,894
Other cash paid relating to operating activities	711,284	415,504
Subtotal of cash outflows from operating activities	921,855	630,479
Net cash flows from operating activities	-267,831	-376,793
II. Cash flow from investing activities:		
Cash received from returns on investment	1,820	0
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11	0
Subtotal of cash inflows from investing activities	1,831	0
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	11,284	342,492
Cash paid for investment	69,397	155,783
Subtotal of cash outflows from investing activities	80,681	498,275
Net cash flow from investing activities	-78,850	-498,275

Items	First Quarter of 2024	First Quarter of 2023
III. Cash flow from financing activities:		
Cash received from capital injection		
Cash received from loans	800,000	896,495
Subtotal of cash inflows from financing activities	800,000	896,495
Cash paid for repayment of debts	730,466	268,350
Cash paid for distribution of dividends, profits or interest payments	42,433	39,027
Subtotal of cash outflows from financing activities	772,899	307,377
Net cash flow from financing activities	27,101	589,118
IV. Effect on cash and cash equivalent from change of exchange rate		
	–	–
V. Net increase in cash and cash equivalents		
	–319,580	–285,950
Add: Balance of cash and cash equivalents as at the beginning of the Period	1,394,632	2,275,272
VI. Balance of cash and cash equivalents as at the end of the Period		
	1,075,052	1,989,322
Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024		

N/A