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 2019

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 responsibilities for the truthfulness, accuracy and completeness of the contents contained in this quarterly report.

1.2 Mr. Liu Yujun, the chairman of the Company, Ms. Peng Yilin, the officer in charge of the accounting function, and Mr. Liu Tao, the officer in charge of the accounting department (the chief accountant) have warranted the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.3 The third quarterly report of the Company has not been audited.

2. Major Financial Data and Changes in Shareholders of the Company

2.1 Major Financial Data

Unit: 0'000 Currency: RMB

	As at the end of this reporting period	As at the end of the previous year	Comparison between the end of this reporting period and the end of the previous year Increase/ decrease (%)
Total assets	1,699,722.0	1,568,744.8	8.35
Net assets attributable to the shareholders of the Company	605,458.5	581,820.3	4.06
	From the beginning of the year to the end of the reporting period (January to September)	**From the beginning of the previous year to the end of the corresponding reporting period of the previous year (January to September)**	**Compared with the same period of the previous year Increase/decrease (%)**
Net cash flows from operating activities	85,305.7	62,561.7	36.35
Operating income	194,069.0	173,048.8	12.15
Net profits attributable to the shareholders of the Company	38,766.8	41,715.3	-7.07
Net profits attributable to the shareholders of the Company after deduction of extraordinary items	31,297.0	39,223.1	-20.21
Weighted average return ratio on net assets (%)	6.53	7.70	Decreased by 1.17 percentage points
Basic earnings per share (RMB/share)	0.27	0.29	-6.9
Diluted earnings per share (RMB/share)	0.27	0.29	-6.9

Extraordinary items and amounts

Unit: 0' 000 Currency: RMB

Items	Amounts for the current period (July to September)	Amounts for the period from the beginning of the year to the end of the reporting period (January to September)
Gain and loss from disposal of non-current assets	4,698.2	4,818.3
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 continuously in accordance with certain standard quota or quantity basis	1,664.9	4,772.1
Other non-operating income and expenditure except for those mentioned above	89.2	-133.8
Impact on minority interests (after tax)	-20.0	-48.0
Impact on income tax	-1,457.5	-1,938.8
Total	4,974.8	7,469.8

2.2 Total number of shareholders and the shareholdings of the top ten shareholders and the top ten shareholders of circulating shares (or shareholders of non-restricted circulating shares) as at the end of the reporting period

Total number of shareholders				83,979, of which 66 were shareholders of H shares		
Shareholdings of the top ten shareholders						
Name of shareholder (Full name)	**Number of shares held at the end of the reporting period (shares)**	**Percentage of shareholding (%)**	**Number of restricted shares held (shares)**	**Pledged or frozen**		**Nature of shareholder**
				Status of shares	**Number (shares)**	
Tianjin Municipal Investment Company Limited ("**TMICL**")	715,565,186	50.14	0	None	–	State-owned legal person
HKSCC Nominees Limited	337,854,810	23.67	0	Unknown	–	Other
Central Huijin Asset Management Ltd.	14,169,800	0.99	0	None	–	State-owned legal person
Hong Kong Securities Clearing Company Limited	7,868,075	0.55	0	None	–	Other
Agricultural Bank of China Limited - CSI500 Index Open-ended Fund (中證500交易型開放式指數證券投資基金)	4,728,152	0.33	0	None	–	Other
Zhejiang Jinxin Construction Engineering Co., Ltd. (浙江錦鑫建設工程有限公司)	3,400,500	0.24	0	None	–	Domestic non-state-owned legal person
Wu Zuojia (吳作佳)	2,241,219	0.16	0	None	–	Domestic natural person
Bank of China Limited - Guangfa China Securities Environmental Protection Industry Index Open-ended Fund (廣發中證環保產業交易型開放式指數證券投資基金)	2,061,517	0.14	0	None	–	Other
Liu Lichun (劉立春)	1,759,000	0.12	0	None	–	Domestic natural person
Shenyang Railway Coal Group Co., Ltd. (瀋陽鐵道煤炭集團有限公司)	1,500,000	0.11	0	None	–	State-owned legal person

Shareholdings of the top ten shareholders of non-restricted circulating shares			
Name of shareholder	**Number of non-restricted circulating shares held (shares)**	**Type and number of shares**	
		Type	**Number (shares)**
TMICL	715,565,186	Ordinary RMB Shares	715,565,186
HKSCC Nominees Limited	337,854,810	H Shares	337,854,810
Central Huijin Asset Management Ltd.	14,169,800	Ordinary RMB Shares	14,169,800
Hong Kong Securities Clearing Company Limited	7,868,075	Ordinary RMB Shares	7,868,075
Agricultural Bank of China Limited -CSI500 Index Open-ended Fund (中證500交易型開放式指數證券投資基金)	4,728,152	Ordinary RMB Shares	4,728,152
Zhejiang Jinxin Construction Engineering Co., Ltd. (浙江錦鑫建設工程有限公司)	3,400,500	Ordinary RMB Shares	3,400,500
Wu Zuojia (吳作佳)	2,241,219	Ordinary RMB Shares	2,241,219
Bank of China Limited - Guangfa China Securities Environmental Protection Industry Index Open-ended Fund (廣發中證環保產業交易型開放式指數證券投資基金)	2,061,517	Ordinary RMB Shares	2,061,517
Liu Lichun (劉立春)	1,759,000	Ordinary RMB Shares	1,759,000
Shenyang Railway Coal Group Co., Ltd. (瀋陽鐵道煤炭集團有限公司)	1,500,000	Ordinary RMB Shares	1,500,000
Notes on the connected relationship or parties acting in concert among the above shareholders	It is not certain whether there is any connected relationship among the top ten shareholders. It is not certain whether there is any connected relationship between the top ten shareholders of non-restricted circulating shares and the top ten shareholders. Notes: (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. There was no client who owned 5% or more interest in the total share capital of the Company. (2) None of the top ten shareholders are strategic investors of the Company.		

3. Major Events

3.1 Description of and reasons for substantial changes in principal financial statement items and financial indicators of the Company

As at 30 September 2019, the Company and its subsidiaries (the "**Group**") had total assets in the amount of RMB16,997.22 million, representing an increase of RMB1,309.77 million or 8.35% as compared to the end of last year. Total liabilities were RMB9,991.86 million, representing an increase of RMB919.37 million or 10.13% as compared to the end of last year. Equity interest attributable to the shareholders of the Company was RMB6,054.58 million, representing an increase of RMB236.38 million or 4.06% as compared to the end of last year. The realised net profit attributable to the Company for the period from January to September of 2019 was RMB387.67 million, representing a decrease of RMB29.48 million or 7.07% as compared to the same period last year.

Analysis of items with more significant changes is set out below:

Unit: 0'000 Currency: RMB

Items	30 September 2019	31 December 2018	Amount of increase/ decrease	Change	Explanation of change
Prepayments	5,123.90	2,353.10	2,770.80	117.75%	Mainly due to an increase in prepayments for materials in this period
Other receivables	4,990.60	3,616.20	1,374.40	38.01%	Mainly due to the increase in the project tender deposit and the refund-upon-collection tax receivable during this period
Other current assets	25,998.60	15,668.80	10,329.80	65.93%	Mainly due to increase in input tax of value-added tax to be credited by the Company
Investment properties	2,038.40	8,405.20	-6,366.80	-75.75%	Mainly due to the decrease of external leasing business of the Company's office building
Construction in progress	35,630.30	15,093.90	20,536.40	136.06%	Mainly due to increased investment in non-franchise projects during this period
Employee remuneration payables	1,608.50	5,394.20	-3,785.70	-70.18%	Mainly due to the payment of year-end bonus provided for in the end of 2018 during the period
Non-current liabilities due within one year	73,002.70	24,337.00	48,665.70	199.97%	Mainly due to the increase of long-term borrowings due within one year during this period

Items	January to September 2019	January to September 2018	Amount of increase/ decrease	Change	Explanation of change
Credit impairment loss	-9.80	-292.30	282.50	96.65%	Mainly because the collected account receivable for which provisions for asset impairment losses were made in the same period last year is higher than that in the current period
Investment gain	0.00	20.00	-20.00	-100.00%	Mainly because Tianjin Beifang Rencaigang Company Limited*(天津北方人才港股份有限公司), the invested company of the Company, did not declare dividends for this period due to loss of last year
Income from asset disposal	4,818.30	0.00	4,818.30	100.00%	Mainly due to the receipt of arbitration compensation in respect of Tap Water project of Anguo Capital Water Company Limited* (安國創業水務有限公司) in this period
Non-operating expenses	248.60	101.20	147.40	145.65%	Mainly because donation to Xixiaoliang Village(西小良村)in this period is higher than that in the same period last year
Income tax expenses	9,023.70	13,401.40	-4,377.70	-32.67%	Mainly due to the decrease of total profit in the current period as compared to that in the last period, on the other hand, because the Company enjoys preferential policies on the income tax of pollution treatment enterprises for third parties according to relevant regulations, thus income tax in the current period decreased
Net cash flows from operating activities	85,305.70	62,561.70	22,744.00	36.35%	Mainly due to the increase of sewage treatment service fee charged in this period as compared to the same period last year
Net cash flows from financing activities	181,321.40	269,626.20	-88,304.80	-32.75%	Mainly because the new debt financing this year is lower than that in the same period last year
Net increase of cash and cash equivalent	-16,780.20	193,091.50	-209,871.70	-108.69%	Mainly due to the combined influences of cash flow from operating and financing activities

3.2 Progress of major event and its effects as well as the analytical explanation of solutions

☐ Applicable √ Not applicable

3.3 Commitments that failed to be implemented on time during the reporting period

☐ Applicable √ Not applicable

3.4 Warning of the prediction that the accumulated net profits from the beginning of the year to the end of the next reporting period may record a loss or substantial changes may have occurred as compared with the same period of the previous year and the reasons

☐ Applicable √ Not applicable

By order of the Board
Liu Yujun
Chairman

Tianjin, the PRC
25 October 2019

As at the date of this announcement, the Board comprises three executive Directors: Mr. Liu Yujun, Ms. Wang Jing and Mr. Niu Bo; three non-executive Directors: Mr. Yu Zhongpeng, Mr. Han Wei and Mr. Si Xiaolong; and three independent non-executive Directors: Mr. Di Xiaofeng, Mr. Guo Yongqing and Mr. Wang Xiangfei.

* *For identification purposes only*

4. APPENDICES

Consolidated Balance Sheet
As at 30 September 2019

Unit: '000 Currency: RMB

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT ASSETS:		
Currency funds	1,658,600	1,826,201
Notes receivable	13,408	10,295
Account receivable	2,286,283	2,081,465
Prepayments	51,239	23,531
Other receivables	49,907	36,162
Inventories	14,542	13,991
Non-current assets due within one year	18,615	22,789
Other current assets	259,986	156,688
Total current assets	4,352,580	4,171,122
NON-CURRENT ASSETS:		
Long-term receivables	240,759	253,686
Long-term equity investments	195,000	195,000
Other investments in equity instruments	2,000	2,000
Investment properties	20,384	84,052
Fixed assets	387,675	346,641
Construction in progress	356,303	150,939
Intangible assets	11,363,276	10,374,827
Other non-current assets	79,243	109,181
Total non-current assets	12,644,640	11,516,326
Total assets	16,997,220	15,687,448

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT LIABILITIES:		
Short-term borrowing	200,000	200,000
Account payable	192,836	176,398
Contract liability	546,155	469,185
Employee remuneration payables	16,085	53,942
Tax payables	64,036	68,893
Other payables	1,335,289	1,458,045
Including: Interest payables	45,027	43,768
Dividend payables	391	1,912
Non-current liabilities due within 1 year	730,027	243,369
Total current liabilities	3,084,428	2,669,832
NON-CURRENT LIABILITIES:		
Long-term borrowings	2,539,922	2,051,953
Bonds payable	1,797,130	1,796,363
Long-term payables	246,494	266,367
Estimated liabilities	10,069	10,069
Deferred income	2,132,850	2,101,085
Deferred income tax liabilities	142,962	138,812
Other non-current liabilities	38,000	38,000
Total non-current liabilities	6,907,427	6,402,649
Total liabilities	9,991,855	9,072,481
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		
Paid-up capital (or share capital)	1,427,228	1,427,228
Capital reserve	431,024	431,024
Surplus reserve	517,107	517,107
Undistributed profit	3,679,226	3,442,844
Total owners' equity (or shareholders' equity) attributable to the Company	6,054,585	5,818,203
Minority shareholders interest	950,780	796,764
Total owners' equity (or shareholders' equity)	7,005,365	6,614,967
Total liabilities and owners' equity (or shareholders' equity)	16,997,220	15,687,448

Balance Sheet of the Company
As at 30 September 2019

Unit: '000 Currency: RMB

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT ASSETS:		
Currency funds	313,612	595,990
Account receivable	1,710,905	1,687,179
Prepayments	2,776	822
Other receivables	150,183	134,560
Inventories	5,142	3,992
Non-current assets due within one year	18,615	22,789
Other current assets	573,795	824,650
Total current assets	2,775,028	3,269,982
NON-CURRENT ASSETS:		
Long-term receivables	240,759	253,686
Long-term equity investments	4,046,748	3,520,705
Other investments in equity instruments	2,000	2,000
Investment properties	0	63,289
Fixed assets	159,539	107,316
Construction in progress	4,789	–
Intangible assets	4,024,504	4,092,295
Other non-current assets	82,832	190,519
Total non-current assets	8,561,171	8,229,810
Total assets	11,336,199	11,499,792

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT LIABILITIES:		
Short-term borrowing	200,000	200,000
Account payable	63,412	46,500
Contract liability	27,978	4,541
Employee remuneration payables	11,662	24,868
Tax payables	4,807	250
Other payables	644,609	961,291
Including: Interest payables	45,027	42,974
Dividend payables	0	1,912
Non-current liabilities due within 1 year	532,049	81,417
Total current liabilities	1,484,517	1,318,867
NON-CURRENT LIABILITIES:		
Long-term borrowings	852,342	1,318,713
Bonds payable	1,797,130	1,796,363
Long-term payables	246,494	266,367
Estimated liabilities	10,069	10,069
Deferred income	1,622,792	1,662,338
Deferred income tax liabilities	70,909	67,841
Other non-current liabilities	290,000	290,000
Total non-current liabilities	4,889,736	5,411,691
Total liabilities	6,374,253	6,730,558
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		
Paid-up capital (or share capital)	1,427,228	1,427,228
Capital reserve	380,788	380,788
Surplus reserve	517,107	517,107
Undistributed profit	2,636,823	2,444,111
Total owners' equity (or shareholders' equity)	4,961,946	4,769,234
Total liabilities and owners' equity (or shareholders' equity)	11,336,199	11,499,792

Consolidated Income Statement
January to September 2019

Unit: ’000 Currency: RMB

Items	Amount for the period (July-September)	Amount for the previous period (July-September)	Amount for the period from the beginning of the year to the end of the reporting period (January-September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January-September)
1. Total operating income	715,974	622,690	1,940,690	1,730,488
Including: Operating income	715,974	622,690	1,940,690	1,730,488
2. Total operating costs	582,545	464,093	1,582,224	1,274,026
Including: Operating costs	491,637	382,266	1,305,997	1,026,078
Tax and surcharges	8,203	7,485	27,110	33,951
Sales expenses	1,477	1,041	3,464	3,771
Administrative expenses	36,422	28,944	104,454	84,575
Research and development expenses	1,960	1,929	5,230	6,974
Financial expenses	42,846	42,428	135,969	118,677
Including: Interest expenses	41,477	65,441	148,067	154,023
Interest income	6,006	16,968	16,986	28,214
Add: Other income	32,488	19,984	93,232	109,599
Investment gain (losses are stated by “-”)	0	0	0	200
Credit impairment loss (losses are stated by “-”)	0	0	98	2,923
Income from asset disposal (losses are stated by “-”)	46,982	0	48,183	0
3. Operation profit (losses are stated by “-”)	212,899	178,581	499,979	569,184
Add: Non-operating income	3,047	2,704	5,596	6,803
Less: Non-operating expenses	106	25	2,486	1,012
4. Total profit (total losses are stated by “-”)	215,840	181,260	503,089	574,975
Less: Income tax expenses	34,083	41,786	90,237	134,014
5. Net profit (net losses are stated by “-”)	181,757	139,474	412,852	440,961
(1) Classified by continuity of operations	181,757	139,474	412,852	440,961
1. Net profit from continuing operations (net losses are stated by “-”)	181,757	139,474	412,852	440,961

Items	Amount for the period (July-September)	Amount for the previous period (July-September)	Amount for the period from the beginning of the year to the end of the reporting period (January-September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January-September)
2. Net profit from discontinued operations (net losses are stated by "-")	0	–	–	–
(2) Classified by ownership of the equity	181,757	139,474	412,852	440,961
1. Net profit attributable to shareholders of the Company (net losses are stated by "-")	169,165	134,588	387,668	417,153
2. Loss or profit attributable to minority shareholders (net losses are stated by "-")	12,592	4,886	25,184	23,808
6. Other comprehensive income, net of tax	–	–	–	–
7. Total comprehensive income	181,757	139,474	412,852	440,961
Total comprehensive income attributable to owners of the Company	169,165	134,588	387,668	417,153
Total comprehensive income attributable to minority shareholders	12,592	4,886	25,184	23,808
8. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.12	0.09	0.27	0.29
(2) Diluted earnings per share (RMB/share)	0.12	0.09	0.27	0.29

For the 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.

Income Statement of the Company
January to September 2019

Unit: '000 Currency: RMB

Items	Amount for the period (July-September)	Amount for the previous period (July-September)	Amount for the period from the beginning of the year to the end of the reporting period (January-September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January-September)
1. Operating income	281,982	269,213	819,940	770,904
Less: Operating costs	193,922	158,383	542,929	409,630
Tax and surcharges	1,181	1,250	6,878	12,441
Administrative expenses	19,670	16,605	57,689	47,810
Financial expenses	30,108	29,677	104,905	88,265
Including: Interest expenses	24,995	44,010	107,142	123,395
Interest income	30,685	12,064	36,770	31,850
Add: Other income	20,744	5,687	54,842	63,236
Investment gain (losses are stated by "-")	190,638	126,820	209,939	127,020
2. Operation profit (losses are stated by "-")	248,483	195,805	372,320	403,014
Add: Non-operating income	1,418	33	2,510	47
Less: Non-operating expenses	0	12	2,379	686
3. Total profit (total losses are stated by "-")	249,901	195,826	372,451	402,375
Less: Income tax expenses	10,070	17,244	28,452	68,831
4. Net profit (net losses are stated by "-")	239,831	178,582	343,999	333,544
(1) Net profit from continuing operations (net losses are stated by "-")	239,831	178,582	343,999	333,544
5. Other comprehensive income, net of tax	–	–	–	–
6. Total comprehensive income	239,831	178,582	343,999	333,544
7. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.17	0.13	0.24	0.23
(2) Diluted earnings per share (RMB/share)	0.17	0.13	0.24	0.23

Consolidated Cash Flow Statement
January to September 2019

Unit: '000 Currency: RMB

Items	Amount for the period from the beginning of the year to the end of the reporting period (January-September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January-September)
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	2,032,415	1,709,396
Taxes and levies rebate received	29,520	84,104
Cash received relating to other operating activities	342,886	258,259
Sub-total of cash inflow from operating activities	2,404,821	2,051,759
Cash paid for goods and services	860,090	646,291
Cash paid to and on behalf of employees	248,042	213,071
Payments of taxes and levies	215,844	402,726
Cash payments relating to other operating activities	227,788	164,054
Sub-total of cash outflow from operating activities	1,551,764	1,426,142
Net cash flows from operating activities	853,057	625,617
2. Cash flows from investing activities:		
Cash received from returns on investments	0	200
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	47,515	2,535
Cash received relating to other investing activities	4,274	24,900
Sub-total of cash inflow from investing activities	51,789	27,635
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,885,260	1,220,266
Cash paid for investments	0	600,521
Cash paid relating to other investing activities	3,900	9,102
Sub-total of cash outflow from investing activities	1,889,160	1,829,889
Net cash flows from investing activities	-1,837,371	-1,802,254

Items	Amount for the period from the beginning of the year to the end of the reporting period (January-September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January-September)
3. Cash flows from financing activities:		
Cash received from capital contributions	129,224	79,463
Including: Cash received from capital contribution by minority shareholders of subsidiaries	129,224	79,463
Cash received from borrowings	1,683,991	1,516,799
Cash received relating to other financing activities	0	1,100,000
Sub-total of cash inflow from financing activities	1,813,215	2,696,262
Cash paid for repayments of debts	699,121	1,374,917
Cash paid for distribution of dividends and profits or for interest expenses	297,582	107,482
Including: Dividends and profits paid to minority shareholders by subsidiaries	0	780
Sub-total of cash outflow from financing activities	996,703	1,482,399
Net cash flows from financing activities	816,512	1,213,863
4. Effect of foreign exchange rate changes on cash and cash equivalents	–	–
5. Net increase in cash and cash equivalents	-167,802	37,226
Add: Balance of cash and cash equivalents at the beginning of period	1,808,543	1,893,689
6. Balance of cash and cash equivalents at the end of period	1,640,741	1,930,915

Cash Flow Statement of the Company
January to September 2019

Unit: '000 Currency: RMB

Items	Amount for the period from the beginning of the year to the end of the reporting period (January to September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January to September)
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	958,466	965,952
Taxes and levies rebate received	9,439	36,791
Cash received relating to other operating activities	1,033,144	495,477
Sub-total of cash inflow from operating activities	2,001,049	1,498,220
Cash paid for goods and services	430,680	276,718
Cash paid to and on behalf of employees	99,445	90,994
Payments of taxes and levies	46,617	152,813
Cash payments relating to other operating activities	855,818	852,513
Sub-total of cash outflow from operating activities	1,432,560	1,373,038
Net cash flows from operating activities	568,489	125,182
2. Cash flows from investing activities:		
Cash received from disposal of investments	–	136,900
Cash received from returns on investments	182,770	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	86
Cash received relating to other investing activities	–	5,000
Sub-total of cash inflow from investing activities	182,770	141,986
Cash paid to acquire fixed assets, intangible assets and other long-term assets	233,357	381,518

Items	Amount for the period from the beginning of the year to the end of the reporting period (January to September)	Amount for the period from the beginning of the previous year to the end of the reporting period (January to September)
Cash paid for investments	526,044	823,906
Cash paid relating to other investing activities	–	9,101
Sub-total of cash outflow from investing activities	759,401	1,214,525
Net cash flows from investing activities	-576,631	-1,072,539
3. Cash flows from financing activities:		
Cash received from borrowings	533,629	1,250,000
Cash received relating to other financing activities	–	1,100,000
Sub-total of cash inflow from financing activities	533,629	2,350,000
Cash paid for repayments of debts	550,000	1,199,000
Cash paid for distribution of dividends and profits or for interest expenses	257,940	86,182
Cash paid relating to other financing activities		
Sub-total of cash outflow from financing activities	807,940	1,285,182
Net cash flows from financing activities	-274,311	1,064,818
4. Effect of foreign exchange rate changes on cash or cash equivalents	–	–
5. Net increase in cash and cash equivalents	-282,453	117,461
Add: Balance of cash and cash equivalents at the beginning of period	586,888	779,808
6. Balance of cash and cash equivalents at the end of period	304,435	897,269

4.2 Adjustment to opening balance of related items in the financial statements for the year of initial adoption due to initial adoption of the new financial instrument standards, new revenue standards and new lease standards

☐ Applicable √ Not applicable

4.3 Explanations on retrospective adjustments of previously comparative figures due to initial adoption of new financial instrument standards and new lease standards

☐ Applicable √ Not applicable

4.4 Audit Report

☐ Applicable √ Not applicable