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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 2023

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. Ji Guanglin, 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	97,663.50	-8.86
Net profits attributable to the shareholders of the Company	20,793.90	6.42
Net profit attributable to the shareholders of the Company after deduction of extraordinary items	19,082.30	6.59
Net cash flows from operating activities	-9,853.00	-146.40
Basic earnings per share (Yuan/share)	0.13	-3.65
Diluted earnings per share (Yuan/share)	0.13	-3.65
Weighted average return ratio on net assets (%)	2.42	A reduction of 0.29 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	2,366,951.10	2,296,967.40	3.05
Total equity attributable to the shareholders of the Company	868,740.90	847,947.30	2.45

Extraordinary profit and loss items and amounts

Unit: 0'000 Currency: RMB

Items	Amount for the reporting period
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	1,725.20
Other non-operating income and expenditure except for those mentioned above	290.60
Minus: Impact on income tax	332.20
Impact on minority shareholders interests (after tax)	-28.00
Total	1,711.60

Please explain the reasons for 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	-146.40	This was mainly due to lower receipt of payments from operations in the current period compared to the same period of the previous year.

2.2 Total number of shareholders and tables of 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		62,013 of which 62 were shareholders of H shares				
Shareholdings of the top ten shareholders						
Name of shareholder (Full name)	Nature of shareholder	Number of shares held at the end of the reporting period (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	190,000,000
HKSCC Nominees Limited	Other	337,878,810	21.52	0	None	0
Central Huijin Asset Management 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	0
Nuode Fund—Huatai Securities Co., Ltd.—Nuode Fund Pujiang No.120 Single Asset Management Scheme* (諾德基金—華泰證券股份有限公司—諾德基金浦江120號單一資產管理計劃)	Other	12,931,034	0.82	0	None	0
Hong Kong Securities Clearing Company Limited	Other	11,383,653	0.72	0	None	0
Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥))	Other	8,620,689	0.55	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
Caitong Fund – Huatai Securities Co., Ltd. – Caitong Fund Junxiang Yongxi Single Asset Management Scheme* (財通基金—華泰證券股份有限公司—財通基金君享永熙單一資產管理計劃)	Other	8,321,951	0.53	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	7,474,800	0.48	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	7,329,718	0.47	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	337,878,810	Overseas listed foreign shares	337,878,810
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
Nuode Fund—Huatai Securities Co., Ltd.—Nuode Fund Pujiang No.120 Single Asset Management Scheme* (諾德基金—華泰證券股份有限公司—諾德基金浦江120號單一資產管理計劃)	12,931,034	Ordinary RMB shares	12,931,034
Hong Kong Securities Clearing Company Limited	11,383,653	Ordinary RMB shares	11,383,653
Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥))	8,620,689	Ordinary RMB shares	8,620,689
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
Caitong Fund – Huatai Securities Co., Ltd. – Caitong Fund Junxiang Yongxi Single Asset Management Scheme* (財通基金—華泰證券股份有限公司—財通基金君享永熙單一資產管理計劃)	8,321,951	Ordinary RMB shares	8,321,951
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	7,474,800	Ordinary RMB shares	7,474,800
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)	7,329,718	Ordinary RMB shares	7,329,718

<p>Notes on the connected relationship or parties acting in concert among the above shareholders</p>	<p>As for the abovementioned top ten shareholders, Qingdao Huixin Investment Partnership (Limited Partnership)* (青島惠鑫投資合夥企業(有限合夥)) and Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(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) held, in aggregate, 7,474,800 shares of the Company, of which, 0 shares through ordinary securities account and 7,474,800 shares through credit securities account.</p>

3. OTHER REMINDERS

On 30 May 2022, as approved by the China Securities Regulatory Commission through the Zheng Jian Xu Ke [2022] No.1122 “Approval on the Non-Public Issuance of Shares of Tianjin Capital Environmental Protection Group Company Limited” (證監許可[2022]1122號文《關於核准天津創業環保集團股份有限公司非公開發行股票的批覆》), the non-public issuance of A shares of the Company were 143,189,655 shares, and the total capital of the Company increased from 1,427,228,430 shares to 1,570,418,085 shares. On 28 September 2022, the Company has completed the procedures for registration and custody relating to the issued shares under the issuance at Shanghai Branch of China Securities Depository and Clearing Corporation Limited, and each of the lock-up period of 18 counterparties under the issuance is 6 months from the closing date of issuance. For details, please refer to the announcements published by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (the “**Website of SSE**”) on 30 September 2022 and published on the website of the Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) (the “**Website of Stock Exchange**”) on 29 September 2022 in relation to results of non-public issuance of A shares and changes in share capital, respectively.

The date of the listing and circulating of restricted shares for non-public issuance stated above was 28 March 2023. For details, please refer to the announcements on the listing and circulating of non-publicly issued and restricted shares published on the Website of SSE on 23 March 2023 and the overseas regulatory announcements published on the Website of Stock Exchange on 22 March 2023 by the Company, respectively.

After the above restricted shares are listed and traded, the change of the Company's share capital structure is as follows:

Unit: Share

		Before the Listing	No. of Change	After the Listing
Restricted circulating shares	1. Shares held by state-owned legal person	9,310,344	-9,310,344	0
	2. Shares held by domestic legal person	109,051,729	-109,051,729	0
	3. Shares held by domestic natural person	12,931,032	-12,931,032	0
	4. Shares held by overseas legal person	11,896,550	-11,896,550	0
	Total restricted circulating shares	143,189,655	-143,189,655	0
Non-restricted circulating shares	A shares	1,087,228,430	+143,189,655	1,230,418,085
	H shares	340,000,000	0	340,000,000
	Total non-restricted circulating shares	1,427,228,430	+143,189,655	1,570,418,085
Total shares		1,570,418,085	0	1,570,418,085

By Order of the Board
Ji Guanglin
Chairman

Tianjin, the PRC
25 April 2023

As at the date of this announcement, the Board comprises three executive Directors: Mr. Ji Guanglin, Mr. Li Yang and Ms. Jing Wanying; three non-executive Directors: Ms. Peng Yilin, Mr. An Pindong and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Mr. Tian Liang.

* For identification purpose only

4. APPENDICES

Consolidated Balance Sheet

31 March 2023

Unit: '000 Currency: RMB

Items	31 March 2023	31 December 2022
CURRENT ASSETS:		
Monetary funds	3,181,923	3,252,060
Clearing settlement fund	–	–
Placements with banks	–	–
Financial assets for trading	–	–
Derivative financial assets	–	–
Notes receivable	7,910	7,535
Trade receivables	3,186,836	2,745,022
Financing of receivables	–	–
Prepayments	28,066	35,223
Receivables premium	–	–
Reinsurance accounts receivable	–	–
Provision of cession receivable	–	–
Other receivables	18,874	16,212
Including: Interest receivable	0	0
Dividend receivable	0	0
Financial assets held under resale	–	–
Inventories	30,167	31,144
Contractual assets	–	–
Assets held for sale	–	–
Non-current assets due within one year	194,676	197,367
Other current assets	71,151	64,321
	<hr/>	<hr/>
Total current assets	6,719,603	6,348,884

Items	31 March 2023	31 December 2022
NON-CURRENT ASSETS:		
Release of loans and advances	–	–
Equity investments	–	–
Other equity investments	–	–
Long-term receivables	4,493,228	4,475,777
Long-term equity investments	193,108	193,108
Investments in other equity instruments	2,000	2,000
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	885,208	911,347
Construction in progress	585,827	151,957
Productive biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	7,334	8,247
Intangible assets	10,022,685	10,130,264
Development expenditures	–	–
Goodwill	319,813	319,813
Long-term unamortized expenses	–	–
Deferred income tax assets	7,354	7,398
Other non-current assets	433,351	420,879
	<hr/>	<hr/>
Total non-current assets	16,949,908	16,620,790
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TOTAL ASSETS	<u><u>23,669,511</u></u>	<u><u>22,969,674</u></u>

Items	31 March 2023	31 December 2022
CURRENT LIABILITIES:		
Short-term borrowings	1,531	1,001
Borrowings from central bank	–	–
Borrowing funds	–	–
Trading financial liabilities	–	–
Derivative financial liability	–	–
Notes payable	–	–
Accounts payables	464,571	511,159
Advance receipts	–	–
Contract liabilities	498,760	513,471
Financial assets sold for repurchase	–	–
Deposits from customers and interbank	–	–
Receivings from vicariously traded securities	–	–
Receivings from vicariously sold securities	–	–
Employee compensations payable	26,200	93,046
Taxes payable	69,869	54,064
Other payables	813,957	897,121
Including: Interest payable	0	0
Dividend payable	2,780	3,557
Handling charges and commissions payable	–	–
Dividend payable for reinsurance	–	–
Liabilities held for sale	–	–
Non-current liabilities due within a year	1,747,279	1,276,471
Other current liabilities	490	490
	<hr/>	<hr/>
Total current liabilities	3,622,657	3,346,823

Items	31 March 2023	31 December 2022
NON-CURRENT LIABILITIES:		
Provision for insurance contracts	–	–
Long-term borrowings	7,310,924	7,097,305
Debentures payable	878,530	878,373
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	4,526	4,443
Long-term payables	154,021	168,703
Long-term employee compensations payable	–	–
Accrued liabilities	–	–
Deferred income	1,839,558	1,855,645
Deferred income tax liabilities	85,339	86,089
Other non-current liabilities	30,000	30,000
	<hr/>	<hr/>
Total non-current liabilities	10,302,898	10,120,558
	<hr/>	<hr/>
TOTAL LIABILITIES	13,925,555	13,467,381
	<hr/> <hr/>	<hr/> <hr/>
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	1,570,418	1,570,418
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	1,111,156	1,111,156
Less: Treasury shares	–	–
Other comprehensive income	–	–
Special reserve	–	–
Surplus reserves	722,389	722,389
General risk provision	–	–
Retained earnings	5,283,446	5,075,510
	<hr/>	<hr/>
Total equity attributable to owners of the Company (or shareholders' equity)	8,687,409	8,479,473
	<hr/>	<hr/>
Minority shareholders interest	1,056,547	1,022,820
Total owners' (or shareholders') equity	9,743,956	9,502,293
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TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	23,669,511	22,969,674
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Consolidated Income Statement

January to March 2023

Unit: '000 Currency: RMB

Items	First Quarter of 2023	First Quarter of 2022
I. Total revenue from operations	976,635	1,071,552
Including: Operating income	976,635	1,071,552
Interest income	—	—
Earned premium	—	—
Handling charges and commission fee	—	—
II. Total operating cost	725,166	828,905
Including: Operating costs	602,733	712,899
Interest expenses	—	—
Handling charges and commission expenses	—	—
Surrenders	—	—
Net claim expenses	—	—
Net provisions for insurance contracts reserve	—	—
Insurance policy dividend paid	—	—
Reinsurance costs	—	—
Taxes and other levies	6,570	7,828
Selling expenses	4,429	7,006
Administrative expenses	47,404	43,639
R&D expenses	5,717	2,375
Finance expenses	58,313	55,158
Including: Interest expenses	92,638	90,530
Interest income	30,449	38,653
Add: Other income	17,735	23,173
Gain from investment (loss is represented by “-” sign)	—	—
Including: Investment revenue in associates and joint ventures	—	—
Financial assets measured at amortized cost are derecognized earnings	—	—
Exchange gains (loss is represented by “-” sign)	—	—
Frequent exposure to hedge gains (loss is represented by “-” sign)	—	—
Gain on fair value changes (loss is represented by “-” sign)	—	—
Impairment loss of credit (loss is represented by “-” sign)	-259	-5,076
Asset impairment loss (loss is represented by “-” sign)	—	—
Disposal gain on asset (loss is represented by “-” sign)	—	—

Items	First Quarter of 2023	First Quarter of 2022
III. Profit from operations (loss is represented by “-” sign)	268,945	260,744
Add: Non-operating income	5,099	7
Less: Non-operating expenses	2,193	726
IV. Total profit (total loss is represented by “-” sign)	271,851	260,025
Less: Income tax expenses	59,689	58,438
V. Net profit (net loss is represented by “-” sign)	212,162	201,587
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	212,162	201,587
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)	207,939	195,395
2. Profit or loss attributable to minority shareholders (net loss is represented by “-” sign)	4,223	6,192
VI. Other comprehensive income, net of tax	-	-
(I) Other comprehensive income attributable to shareholders of the Company	-	-
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	212,162	201,587
(I) Total comprehensive income attributable to shareholders of the Company	207,939	195,395
(II) Total comprehensive income attributable to minority shareholders	4,223	6,192
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/ per share)	0.132	0.137
(II) Diluted earnings per share (Yuan/ per share)	0.132	0.137

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 2023

Unit: '000 Currency: RMB

Items	First Quarter of 2023	First Quarter of 2022
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	518,235	864,424
Net increase in customer deposits and interbank deposits	–	–
Net increase in borrowings from central bank	–	–
Net increase in borrowings from other financial institutions	–	–
Cash received from premiums under original insurance contracts	–	–
Net cash received from reinsurance business	–	–
Net increase in deposits and investments from policyholders	–	–
Cash received from interest, fee and commission	–	–
Net increase in placements	–	–
Net increase in capital from repurchase business	–	–
Net cash from brokerage for trading securities	–	–
Refund of taxes and levies	1,824	3,638
Other cash received relating to operating activities	45,561	48,669
Subtotal of cash inflows of operating activities	565,620	916,731
Cash paid for goods purchased and services received	372,390	420,508
Net increase in loans and advances to customers	–	–
Net increase in deposits with central bank and other banks	–	–
Cash paid for compensation payments under original insurance contracts	–	–
Net increase in placements with banks and other financial institutions	–	–
Cash paid for interest, fee and commission	–	–
Cash paid for policyholder dividends	–	–
Cash paid to or on behalf of employees	157,791	162,962
Taxes and levies paid	56,914	55,000
Other cash paid relating to operating activities	77,055	65,906
Subtotal of cash outflows from operating activities	664,150	704,376
Net cash flows from operating activities	–98,530	212,355

Items	First Quarter of 2023	First Quarter of 2022
II. Cash flows from investing activities:		
Cash received from disposal of investments	–	–
Cash from investment income	–	–
Net cash proceeds from disposal of fixed assets, intangible assets and other long – term assets	2	–
Net cash received from disposal of subsidiaries and other business units	–	–
Other cash received relating to investing activities	–	–
Subtotal of cash inflows from investing activities	2	0
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	588,409	217,429
Cash paid for investments	–	–
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid relating to other investing activities	–	–
Subtotal of cash outflows from investing activities	588,409	217,429
Net cash flows from investing activities	–588,407	–217,429
III. Cash flows from financing activities:		
Cash received from capital injection	29,500	2,215
Including: Cash received from capital injection of minority shareholders in subsidiaries	29,500	2,215
Cash received from debts	978,099	341,167
Cash received relating to other financing activities	–	–
Subtotal of cash inflows from financing activities	1,007,599	343,382
Cash paid for repayment of borrowings	312,542	324,143
Cash paid for distribution of dividends, profits or payment of interest expenses	78,257	81,659
Including: Dividends and profits paid to minority shareholders by subsidiaries	777	1,200
Cash paid relating to other financing activities	–	–
Subtotal of cash outflows from financing activities	390,799	405,802
Net cash flows from financing activities	616,800	–62,420
IV. Effect on cash and cash equivalent from change of exchange rate	–	–
V. Net increase in cash and cash equivalents	–70,137	–67,494
Add: Balance of cash and cash equivalents as at the beginning of the Period	3,188,344	2,093,556
VI. Balance of cash and cash equivalents as at the end of the Period	3,118,207	2,026,062

BALANCE SHEET OF THE COMPANY

31 March 2023

Unit: '000 Currency: RMB

Items	31 March 2023	31 December 2022
CURRENT ASSETS:		
Monetary funds	1,994,322	2,280,271
Financial assets for trading	–	–
Derivative financial assets	–	–
Noted receivable	–	–
Accounts receivable	1,560,207	1,168,255
Receivables financing	–	–
Prepayments	1,809	11,501
Other receivables	25,861	25,533
Including: Interest receivable	0	0
Dividends receivable	4,000	4,000
Inventories	8,313	9,215
Contractual assets	–	–
Assets held for sale	–	–
Non-current assets due within one year	26,952	26,133
Other current assets	295,079	268,561
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Total current assets	3,912,543	3,789,469

Items	31 March 2023	31 December 2022
NON-CURRENT ASSETS:		
Equity investments	–	–
Other equity investments	–	–
Long-term receivables	2,556,945	2,563,108
Long-term equity investments	5,267,487	5,077,604
Other investments in equity instruments	2,000	2,000
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	115,986	118,406
Construction in progress	431,056	8,559
Productive biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	7,334	7,523
Intangible assets	3,440,950	3,482,915
Development expenditures	–	–
Goodwill	–	–
Long-term unamortized expenses	–	–
Deferred income tax assets	11,419	11,419
Other non-current assets	223,854	261,404
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Total non-current assets	12,057,031	11,532,938
	<hr/>	<hr/>
Total assets	15,969,574	15,322,407
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Items	31 March 2023	31 December 2022
CURRENT LIABILITIES:		
Short-term borrowings	–	–
Trading financial liabilities	–	–
Derivative financial liability	–	–
Notes payable	–	–
Accounts payable	75,223	88,437
Prepayments	–	–
Contract liabilities	74	74
Employee compensations payables	15,451	36,940
Tax payables	1,590	716
Other payables	686,735	732,098
Including: Interest payable	0	0
Dividends payable	0	0
Liabilities held for sale	–	–
Non-current liabilities due within 1 year	1,440,265	971,891
Other current liabilities	–	–
Total current liabilities	<u>2,219,338</u>	<u>1,830,156</u>
NON-CURRENT LIABILITIES:		
Long-term borrowings	3,798,154	3,619,226
Debentures payable	878,530	878,373
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	4,526	4,005
Long-term payables	153,583	168,703
Long-term employee compensations payable	–	–
Estimated liabilities	–	–
Deferred income	1,375,226	1,389,353
Deferred income tax liabilities	–	–
Other non-current liabilities	470,000	470,000
Total non-current liabilities	<u>6,680,019</u>	<u>6,529,660</u>
Total liabilities	<u><u>8,899,357</u></u>	<u><u>8,359,816</u></u>

Items	31 March 2023	31 December 2022
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-in capital (or share capital)	1,570,418	1,570,418
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	1,061,780	1,061,780
Less: Treasury shares	–	–
Other comprehensive income	–	–
Special reserve	–	–
Surplus reserve	722,389	722,389
Retained earnings	3,715,630	3,608,004
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	7,070,217	6,962,591
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	15,969,574	15,322,407
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INCOME STATEMENT OF THE COMPANY

January to March 2023

Unit: '000 Currency: RMB

Items	First Quarter of 2023	First Quarter of 2022
I. Operating income	386,757	366,057
Less: Operating cost	202,133	204,373
Taxes and surcharges	490	254
Selling expenses	—	—
Administrative expenses	22,930	20,690
Research and development expenses	1,684	428
Finance expenses	53,617	54,345
Including: Interest expenses	62,127	62,540
Interest income	4,382	4,319
Add: Other gains	14,127	16,657
Investment gain (losses are stated by “-”)	5,714	3,093
Including: Investment revenue in associates and joint ventures	—	—
Financial assets measured at amortized cost are derecognized earnings	—	—
Frequent exposure to hedge gains (loss is represented by “-” sign)	—	—
Gain on fair value changes (loss is represented by “-” sign)	—	—
Impairment loss of credit (loss is represented by “-” sign)	—	—
Asset impairment loss (loss is represented by “-” sign)	—	—
Disposal gain on asset (loss is represented by “-” sign)	—	—
II. Operating profit (losses are stated by “-”)	125,744	105,717
Add: Non-operating income	5,000	0
Less: Non-operating expense	2,150	0
III. Total profit (total losses are stated by “-”)	128,594	105,717
Less: Income tax expenses	20,968	26,406

Items	First Quarter of 2023	First Quarter of 2022
IV. Net profit (net losses are stated by “-”)	107,626	79,311
(I) Net profit from continuing operations (net losses are stated by “-”)	107,626	79,311
(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	-	-
(II) Net profit from discontinued operations (net losses are stated by “ -”)	-	-
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	107,626	79,311
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 COMPANY

January to March 2023

Unit: '000 Currency: RMB

Items	First Quarter of 2023	First Quarter of 2022
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	1,921	453,903
Taxes and levies received	139	1,572
Cash received relating to other operating activities	251,626	82,024
Sub-total of cash inflow from operating activities	253,686	537,499
Cash paid for goods and services	139,686	191,758
Cash paid to and on behalf of employees	51,395	55,662
Payments of taxes and levies	23,894	20,449
Cash payments relating to other operating activities	415,504	69,849
Sub-total of cash outflow from operating activities	630,479	337,718
Net cash flow from operating activities	-376,793	199,781
II. Cash flow from investing activities:		
Cash received from disposal of investments	—	—
Cash received from returns on investment	—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Other cash received relating to investing activities	—	—
Sub-total of cash inflow from investing activities	—	—
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	342,492	15,472
Cash paid for investment	155,783	40,000
Net cash paid to acquire subsidiaries and other business units	—	—
Cash paid relating to other investing activities	—	—
Sub-total of cash outflow from investing activities	498,275	55,472
Net cash flow from investing activities	-498,275	-55,472

Items	First Quarter of 2023	First Quarter of 2022
III. Cash flow from financing activities:		
Cash received from assimilated investments	–	–
Cash received from borrowings	896,495	165,680
Cash received relating to other financing activities	–	–
Sub-total of cash inflow from financing activities	896,495	165,680
Cash paid for repayment of debts	268,350	261,525
Cash paid for distribution of dividends, profits or interest payments	39,027	45,253
Cash paid relating to other financing activities	–	–
Sub-total of cash outflow from financing activities	307,377	306,778
Net cash flow generated from financing activities	589,118	–141,098
IV. Effect on cash and cash equivalent from change of exchange rate	–	–
V. Net increase in cash and cash equivalents	–285,950	3,211
Add: Balance of cash and cash equivalents as at the beginning of the Period	2,275,272	979,607
VI. Balance of cash and cash equivalents as at the end of the Period	1,989,322	982,818