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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)

THIRD 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 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 The chairman of the Company, the officer in charge of the accounting function and 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 third quarterly report of the Company has not been audited.

2. MAJOR FINANCIAL DATA OF THE COMPANY

2.1 Major accounting data and financial indicators

Unit: 0'000 Currency: RMB

Items	The current reporting period	Increase/decrease for the current reporting period as compared to the same period last year (%)	For the period from the beginning of the year to the end of the reporting period	Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared to the same period last year (%)
Operating income	115,300.4	4.37	326,197.0	0.86
Net profits attributable to the shareholders of the Company	22,338.2	-5.57	66,122.8	4.47
Net profit attributable to the shareholders of the Company after deduction of extraordinary profit or loss items	20,234.5	-8.32	60,366.7	3.61
Net cash flows from operating activities	N/A	N/A	82,206.2	17.27
Basic earnings per share (Yuan/share)	0.14	-17.65	0.42	-4.55
Diluted earnings per share (Yuan/share)	0.14	-17.65	0.42	-4.55
Weighted average return ratio on net assets (%)	2.54	Decreased by 0.48 percentage points	7.60	Decreased by 0.58 percentage points
	As at the end of this reporting period		As at the end of the previous year	Increase/decrease as at the end of the current reporting period as compared to the end of the previous year (%)
Total assets	2,459,767.8		2,296,967.4	7.09
Owner's equity attributable to the shareholders of the Company	891,772.7		847,947.3	5.17

2.2 Extraordinary profit and loss items and amounts

Unit: 0'000 Currency: RMB

Items	Amount for the current reporting period	Amount for the period from the beginning of the year to the end of the reporting period
Gain or loss on disposal of non-current assets	-2.4	-4.2
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	2,397.2	6,366.3
Other non-operating income and expenditure except for those mentioned above	-18.5	303.6
Less: Impact on income tax	397.3	1,095.4
Impact on minority shareholders interests (after tax)	-124.7	-185.8
Total	2,103.7	5,756.1

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

Not applicable

3. INFORMATION ON SHAREHOLDERS

3.1 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

Total number of ordinary shareholders as at the end of the reporting period					60,897 of which 61 were shareholders of H shares	
Shareholding of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held at the end of the period (shares)	Percentage of shareholdings (%)	Number of restricted shares held (shares)	Pledged, marked or frozen	
					Status of shares	Number (shares)
Tianjin Municipal Investment Co., Ltd. (“TMICL”)	State-owned legal person	715,565,186	45.57	0	Pledged	287,000,000
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	Other	337,856,810	21.51	0	None	–
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	State-owned legal person	13,868,294	0.88	0	None	–
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Other	11,200,459	0.71	0	None	–
Jinan Hanxiang investment management partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	Other	8,620,689	0.55	0	None	–
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	–
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	Domestic non-state owned legal person	7,572,000	0.48	0	None	–
Wang Caijin* (王財進)	Domestic natural person	5,816,738	0.37	0	None	–

Total number of ordinary shareholders as at the end of the reporting period					60,897 of which 61 were shareholders of H shares	
Shareholding of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held (shares)	Percentage of shareholdings (%)	Number of restricted shares held (shares)	Pledged, marked or frozen	
					Status of shares	Number (shares)
Caitong Fund – Ding Fu Tong Da Selection No. 1 Private Equity Investment Fund – Caitong Fund Ding Fu Fixed Increase No. 1 Single Asset Management Plan* (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	–
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	4,202,000	0.27	0	None	–

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 (香港中央結算(代理人)有限公司)	337,856,810	Overseas listed foreign shares	337,856,810
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	13,868,294	Ordinary RMB Shares	13,868,294
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	11,200,459	Ordinary RMB Shares	11,200,459
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)	7,572,000	Ordinary RMB Shares	7,572,000
Wang Caijin* (王財進)	5,816,738	Ordinary RMB Shares	5,816,738
Caitong Fund – Ding Fu Tong Da Selection No. 1 Private Equity Investment Fund – Caitong Fund Ding Fu Fixed Increase No. 1 Single Asset Management Plan* (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
China National Gold Group Asset Management Co., Ltd. * (中國黃金集團資產管理有限公司)	4,202,000	Ordinary RMB Shares	4,202,000

<p>Notes on the connected relationship or parties acting in concert among the above shareholders</p>	<p>Among 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 parties acting in concert.</p> <p>Note: (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 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)* (綠能投資發展有限公司(香港)) 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, 7,572,000 shares of the Company, of which, 0 shares through ordinary securities account and 7,572,000 shares through credit securities account; Wang Caijin* (王財進) held, in aggregate, 5,816,738 shares of the Company, of which, 107,900 shares through ordinary securities account and 5,708,838 shares through credit securities account.</p>

4. REMINDERS

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

Not applicable

5. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

30 September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	30 September 2023	31 December 2022
CURRENT ASSETS:		
Monetary funds	3,045,886	3,252,060
Notes receivable	10,409	7,535
Trade receivables	3,559,112	2,745,022
Prepayments	41,961	35,223
Other receivables	14,313	16,212
Including: Interest receivable	0	0
Dividend receivable	0	0
Inventories	30,581	31,144
Non-current assets due within one year	181,700	197,367
Other current assets	29,265	64,321
Total current assets	<u>6,913,227</u>	<u>6,348,884</u>

Items	30 September 2023	31 December 2022
NON-CURRENT ASSETS:		
Long-term receivables	4,510,211	4,475,777
Long-term equity investments	193,108	193,108
Investments in other equity instruments	2,000	2,000
Fixed assets	1,313,424	911,347
Construction in progress	219,781	151,957
Right-of-use assets	2,764	8,247
Intangible assets	10,758,396	10,130,264
Goodwill	319,813	319,813
Deferred income tax assets	9,302	7,398
Other non-current assets	355,652	420,879
Total non-current assets	<u>17,684,451</u>	<u>16,620,790</u>
TOTAL ASSETS	<u>24,597,678</u>	<u>22,969,674</u>
CURRENT LIABILITIES:		
Short-term borrowings	1,532	1,001
Accounts payables	1,149,947	511,159
Contract liabilities	489,393	513,471
Employee compensations payable	26,555	93,046
Taxes payable	33,857	54,064
Other payables	787,338	897,121
Including: Interest payable	0	0
Dividend payable	1,325	3,557
Non-current liabilities due within a year	1,561,787	1,276,471
Other current liabilities	1,490	490
Total current liabilities	<u>4,051,899</u>	<u>3,346,823</u>

Items	30 September 2023	31 December 2022
NON-CURRENT LIABILITIES:		
Long-term borrowings	7,551,381	7,097,305
Debtentures payable	878,845	878,373
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	4,692	4,443
Long-term payables	141,879	168,703
Deferred income	1,799,786	1,855,645
Deferred income tax liabilities	94,751	86,089
Other non-current liabilities	30,000	30,000
Total non-current liabilities	<u>10,501,334</u>	<u>10,120,558</u>
TOTAL LIABILITIES	<u>14,553,233</u>	<u>13,467,381</u>
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,114,322	1,111,156
Surplus reserves	722,389	722,389
Retained earnings	5,510,598	5,075,510
Total equity attributable to owners of the Company (or shareholders' equity)	<u>8,917,727</u>	<u>8,479,473</u>
Minority shareholders interest	1,126,718	1,022,820
Total owners' (or shareholders') equity	<u>10,044,445</u>	<u>9,502,293</u>
TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	<u>24,597,678</u>	<u>22,969,674</u>
<i>Officer in charge of the Company:</i> Ji Guanglin	<i>Officer in charge of accounting operations:</i> Nie Yanhong	<i>Officer in charge of the accounting department:</i> Liu Tao

CONSOLIDATED INCOME STATEMENT

January to September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Total revenue from operations	3,261,970	3,234,017
Including: Operating income	3,261,970	3,234,017
II. Total operating cost	2,481,341	2,478,037
Including: Operating costs	2,093,200	2,107,410
Taxes and other levies	28,928	28,186
Selling expenses	7,959	18,229
Administrative expenses	147,539	136,709
R&D expenses	23,725	13,327
Finance expenses	179,990	174,176
Including: Interest expenses	294,546	296,617
Interest income	109,845	114,706
Add: Other income	64,744	71,016
Gain from investment (loss is represented by “-” sign)	200	0
Including: Investment revenue in associates and joint ventures	0	0
Impairment loss of credit (loss is represented by “-” sign)	-1,878	-4,549
Disposal gain on asset (loss is represented by “-” sign)	0	49
III. Profit from operations (loss is represented by “-” sign)	843,695	822,496
Add: Non-operating income	5,619	517
Less: Non-operating expenses	2,625	2,311
IV. Total profit (total loss is represented by “-” sign)	846,689	820,702
Less: Income tax expenses	153,029	161,419

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
V. Net profit (net loss is represented by “–” sign)	693,660	659,283
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “–” sign)	693,660	659,283
2. Net profit from discontinued operations (net loss is represented by “–” sign)	0	0
(II) Classified by ownership		
1. Net profits attributable to shareholders of the Company (net loss is represented by “–” sign)	661,228	632,921
2. Profit or loss attributable to minority shareholders (net loss is represented by “–” sign)	32,432	26,362
VI. Total comprehensive income	693,660	659,283
(I) Total comprehensive income attributable to shareholders of the Company	661,228	632,921
(II) Total comprehensive income attributable to minority shareholders	32,432	26,362
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/per share)	0.42	0.44
(II) Diluted earnings per share (Yuan/per share)	0.42	0.44

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.

*Officer in charge of
the Company:*
Ji Guanglin

*Officer in charge of
accounting operations:*
Nie Yanhong

*Officer in charge of the
accounting department:*
Liu Tao

CONSOLIDATED CASH FLOW STATEMENT

January to September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	2,447,320	2,493,368
Refund of taxes and levies	23,564	42,200
Other cash received relating to operating activities	189,235	221,399
Subtotal of cash inflows of operating activities	2,660,119	2,756,967
Cash paid for goods purchased and services received	1,072,884	1,264,027
Cash paid to or on behalf of employees	349,566	345,949
Taxes and levies paid	217,464	215,691
Other cash paid relating to operating activities	198,143	230,281
Subtotal of cash outflows from operating activities	1,838,057	2,055,948
Net cash flows from operating activities	822,062	701,019
II. Cash flows from investing activities:		
Cash from investment income	200	0
Net cash proceeds from disposal of fixed assets, intangible assets and other long – term assets	22	1,773
Subtotal of cash inflows from investing activities	222	1,773
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,304,430	437,075
Subtotal of cash outflows from investing activities	1,304,430	437,075
Net cash flows from investing activities	-1,304,208	-435,302

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
III. Cash flows from financing activities:		
Cash received from capital injection	71,773	816,702
Including: Cash received from capital injection of minority shareholders in subsidiaries	71,773	2,812
Cash received from debts	2,048,754	2,012,657
Subtotal of cash inflows from financing activities	2,120,527	2,829,359
Cash paid for repayment of borrowings	1,321,755	1,494,418
Cash paid for distribution of dividends, profits or payment of interest expenses	492,817	463,623
Including: Dividends and profits paid to minority shareholders by subsidiaries	2,777	11,429
Subtotal of cash outflows from financing activities	1,814,572	1,958,041
Net cash flows from financing activities	305,955	871,318
IV. Net increase in cash and cash equivalents	-176,191	1,137,035
Add: Balance of cash and cash equivalents as at the beginning of the period	3,188,344	2,093,556
V. Balance of cash and cash equivalents as at the end of the period	3,012,153	3,230,591
<i>Officer in charge of the Company:</i> Ji Guanglin	<i>Officer in charge of accounting operations:</i> Nie Yanhong	<i>Officer in charge of the accounting department:</i> Liu Tao

BALANCE SHEET OF THE COMPANY

30 September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	30 September 2023	31 December 2022
CURRENT ASSETS:		
Monetary funds	1,690,852	2,280,271
Trade receivables	1,647,184	1,168,255
Prepayments	527	11,501
Other receivables	26,417	25,533
Including: Interest receivable	0	0
Dividend receivable	4,000	4,000
Inventories	8,053	9,215
Non-current assets due within one year	28,592	26,133
Other current assets	362,072	268,561
Total current assets	<u>3,763,697</u>	<u>3,789,469</u>
NON-CURRENT ASSETS:		
Long-term receivables	2,541,052	2,563,108
Long-term equity investments	5,454,273	5,077,604
Investments in other equity instruments	2,000	2,000
Fixed assets	554,689	118,406
Construction in progress	5,147	8,559
Right-of-use assets	2,287	7,523
Intangible assets	3,352,351	3,482,915
Deferred income tax assets	13,173	11,419
Other non-current assets	234,381	261,404
Total non-current assets	<u>12,159,353</u>	<u>11,532,938</u>
TOTAL ASSETS	<u><u>15,923,050</u></u>	<u><u>15,322,407</u></u>

Items	30 September 2023	31 December 2022
CURRENT LIABILITIES:		
Accounts payables	74,191	88,437
Contract liabilities	23,229	74
Employee compensations payable	15,191	36,940
Taxes payable	10,287	716
Other payables	655,784	732,098
Including: Interest payable	0	0
Dividend payable	0	0
Non-current liabilities due within a year	<u>1,261,615</u>	<u>971,891</u>
Total current liabilities	<u>2,040,297</u>	<u>1,830,156</u>
NON-CURRENT LIABILITIES:		
Long-term borrowings	3,743,326	3,619,226
Debentures payable	878,845	878,373
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	4,223	4,005
Long-term payables	141,879	168,703
Deferred income	1,339,373	1,389,353
Other non-current liabilities	<u>470,000</u>	<u>470,000</u>
Total non-current liabilities	<u>6,577,646</u>	<u>6,529,660</u>
TOTAL LIABILITIES	<u><u>8,617,943</u></u>	<u><u>8,359,816</u></u>
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	1,570,418	1,570,418
Capital reserve	1,065,185	1,061,780
Surplus reserves	722,389	722,389
Retained earnings	<u>3,947,115</u>	<u>3,608,004</u>
Total owners' (or shareholders') equity	<u>7,305,107</u>	<u>6,962,591</u>
TOTAL LIABILITIES AND OWNERS' (OR SHAREHOLDERS') EQUITY	<u><u>15,923,050</u></u>	<u><u>15,322,407</u></u>

*Officer in charge of
the Company:*
Ji Guanglin

*Officer in charge of
accounting operations:*
Nie Yanhong

*Officer in charge of the
accounting department:*
Liu Tao

INCOME STATEMENT OF THE COMPANY

January to September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Operating income	1,310,462	1,251,087
Less: Operating costs	575,923	646,271
Taxes and other levies	9,406	8,221
Administrative expenses	69,396	62,506
R&D expenses	7,905	1,700
Finance expenses	165,368	169,774
Including: Interest expenses	187,609	188,741
Interest income	16,705	10,727
Add: Other income	49,970	51,454
Gain from investment (loss is represented by “-” sign)	113,168	149,966
Including: Investment revenue in associates and joint ventures	0	0
II. Profit from operations (loss is represented by “-” sign)	645,602	564,035
Add: Non-operating income	5,003	186
Less: Non-operating expenses	2,168	800
III. Total profit (total loss is represented by “-” sign)	648,437	563,421
Less: Income tax expenses	83,187	63,488
IV. Net profit (net loss is represented by “-” sign)	565,250	499,933
(I) Net profit from continuing operations (net losses are stated by “-”)	565,250	499,933
(II) Net profit from discontinued operations (net loss is represented by “-” sign)	0	0
V. Total comprehensive income	565,250	499,933

*Officer in charge of
the Company:*
Ji Guanglin

*Officer in charge of
accounting operations:*
Nie Yanhong

*Officer in charge of the
accounting department:*
Liu Tao

CASH FLOW STATEMENT OF THE COMPANY

January to September 2023

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: '000 Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	883,168	855,526
Refund of taxes and levies	139	9,371
Other cash received relating to operating activities	1,135,682	360,029
Subtotal of cash inflows of operating activities	2,018,989	1,224,926
Cash paid for goods purchased and services received	387,236	547,833
Cash paid to or on behalf of employees	115,351	113,779
Taxes and levies paid	95,389	81,798
Other cash paid relating to operating activities	1,424,343	428,980
Subtotal of cash outflows from operating activities	2,022,319	1,172,390
Net cash flows from operating activities	-3,330	52,536
II. Cash flows from investing activities:		
Cash from investment income	93,860	141,477
Net cash proceeds from disposal of fixed assets, intangible assets and other long – term assets	0	1,550
Subtotal of cash inflows from investing activities	93,860	143,027
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	363,373	41,192
Cash paid for investments	340,911	80,000
Subtotal of cash outflows from investing activities	704,284	121,192
Net cash flows from investing activities	-610,424	21,835

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
III. Cash flows from financing activities:		
Cash received from capital injection	0	813,890
Cash received from debts	1,478,495	1,736,451
Subtotal of cash inflows from financing activities	1,478,495	2,550,341
Cash paid for repayment of borrowings	1,078,143	1,196,315
Cash paid for distribution of dividends, profits or payment of interest expenses	376,018	345,893
Subtotal of cash outflows from financing activities	1,454,161	1,542,208
Net cash flows from financing activities	24,334	1,008,133
IV. Net increase in cash and cash equivalents	-589,420	1,082,504
Add: Balance of cash and cash equivalents as at the beginning of the period	2,275,272	979,607
V. Balance of cash and cash equivalents as at the end of the period	1,685,852	2,062,111
<i>Officer in charge of the Company:</i> Ji Guanglin	<i>Officer in charge of accounting operations:</i> Nie Yanhong	<i>Officer in charge of the accounting department:</i> Liu Tao

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Not applicable

By order of the Board
Ji Guanglin
Chairman

Tianjin, the PRC
25 October 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 Ms. Liu Fei.