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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 2025

1. IMPORTANT

- 1.1 The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Capital Environmental Protection Group Company Limited (the “**Company**”) and Directors and senior management warrant the truthfulness, accuracy and completeness of the contents contained in this quarterly report, and that there are no false information, misleading statements or material omissions therein, and accept joint and several responsibility.
- 1.2 The officer in charge of the Company, the officer in charge of accounting operations 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: Yuan 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 revenue	1,269,198,225.13	8.36	3,447,113,721.85	1.70
Total profit	295,094,566.39	2.22	880,685,076.35	2.54
Net profits attributable to the shareholders of the Company	228,951,229.04	-10.44	701,871,763.86	3.59
Net profit attributable to the shareholders of the Company after deduction of extraordinary profit and loss	201,170,525.66	-16.09	597,564,088.05	-3.84
Net cash flows from operating activities	N/A	N/A	521,309,785.88	-29.43
Basic earnings per share (RMB/share)	0.15	-8.88	0.45	3.94
Diluted earnings per share (RMB/share)	0.15	-8.88	0.45	3.94
Weighted average return on net assets ratio (%)	2.29	Decreased by 0.43 percentage points	7.10	Decreased by 0.16 percentage points
	As at the end of the current reporting period		As at the end of the previous year	Increase/decrease as at the end of the current reporting period as compared to the end of the previous year (%)
Total assets	26,111,079,294.11		25,154,981,695.71	3.80
Owner's equity attributable to the shareholders of the Company	10,098,832,811.91		9,668,867,730.10	4.45

2.2 Extraordinary profit and loss items and amounts

Unit: Yuan 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
Gains or losses on disposal of non-current assets, including reversal of provision for impairment of assets	2,629,885.38	-97,788.20
Government subsidies recorded in current profit and loss (except government subsidies closely related to normal business operation of the Company, in compliance with the requirements of national policy and granted in a certain amount or quantity and continuously affecting the profit and loss of the Company)	21,866,868.87	59,892,660.13
Reversal of impairment provision for accounts receivable subject to separate impairment test	0.00	53,953,772.88
Other non-operating income and expenses other than the foregoing items	-337,758.84	14,448.36
Less: Effect of income tax	-2,957,369.10	9,855,247.10
Effect of minority interests (after tax)	-664,338.87	-399,829.74
Total	27,780,703.38	104,307,675.81

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

Name of project	Change in percentage (%)	Main reasons
Net cash flows from operating activities – from the beginning of the year to the end of the reporting period	-29.43	The main reason is that the taxes and operating expenses paid during this period exceeded those of the same period last year.

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					52,196 of which 61 were shareholders of H Shares	
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
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.	State-owned legal person	715,565,186	45.57	0	Pledged	269,000,000
HKSCC Nominees Limited	Others	337,888,610	21.52	0	None	–
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	State-owned legal person	13,868,294	0.88	0	None	–
Hong Kong Securities Clearing Company Limited	Others	11,900,366	0.76	0	None	–
Wang Caijin*(王財進)	Domestic natural person	7,286,638	0.46	0	None	–
China Construction Bank Corporation – Dongfanghong CSI Dongfanghong Dividend Low Volatility Index Securities Investment Fund	Others	7,075,700	0.45	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	7,040,000	0.45	0	None	–

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
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)
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	Others	6,412,789	0.41	0	None	–
Yan Gang* (嚴罡)	Domestic natural person	5,997,210	0.38	0	None	–
China Merchants Bank Co., Ltd. - China Southern CSI 1000 ETF* (招商銀行股份有限公司—南方中證1000交易型開放式指數證券投資基金)	Others	5,615,000	0.36	0	None	–

Shareholdings of the top ten shareholders of non-restricted circulating shares (excluding shares lent through refinancing)			
Name of shareholder	Number of non-restricted circulating shares held (shares)	Type and number of shares	
		Type	Number (shares)
Tianjin Municipal Investment Co., Ltd.	715,565,186	Ordinary RMB Shares	715,565,186
HKSCC Nominees Limited	337,888,610	Overseas listed foreign shares	337,888,610
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	13,868,294	Ordinary RMB Shares	13,868,294
Hong Kong Securities Clearing Company Limited	11,900,366	Ordinary RMB Shares	11,900,366
Wang Caijin* (王財進)	7,286,638	Ordinary RMB Shares	7,286,638
China Construction Bank Corporation – Dongfanghong CSI Dongfanghong Dividend Low Volatility Index Securities Investment Fund	7,075,700	Ordinary RMB Shares	7,075,700
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	7,040,000	Ordinary RMB Shares	7,040,000
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	6,412,789	Ordinary RMB Shares	6,412,789
Yan Gang* (嚴罡)	5,997,210	Ordinary RMB Shares	5,997,210
China Merchants Bank Co., Ltd. - China Southern CSI 1000 ETF* (招商銀行股份有限公司—南方中證1000交易型開放式指數證券投資基金)	5,615,000	Ordinary RMB Shares	5,615,000

Notes on the connected party relationship or parties acting in concert among the above shareholders	(1) According to the register of members as provided by HKSCC Nominees Limited, those H shares held by it were held on behalf of various clients. As at the end of the reporting period, Ningbo BSLS Trade Co., Ltd.* (寧波百思樂斯貿易有限公司) and its concert parties Ningbo Ningdian Investment Development Co., Ltd.* (寧波寧電投資發展有限公司) and LVNENG Investment & Development Co., Ltd. (Hong Kong) held a total of 156,956,000 H shares of the Company, representing 9.99% of the total share capital of the Company, and none of the shares held were pledged. (2) The top ten shareholders are not strategic investors of the Company.
Description on engagement in margin trading and short selling and refinancing business by top ten shareholders and top ten non-restricted shareholders (if any)	Wang Caijin* (王財進) held, in aggregate, 7,286,638 shares of the Company, of which, 0 shares through ordinary securities account and 7,286,638 shares through credit securities account. Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司) held, in aggregate, 7,040,000 shares of the Company, of which, 0 shares through ordinary securities account and 7,040,000 shares through credit securities account.

4. REMINDERS

4.1 Other important information on operations of the Company during the reporting period on which investors' attention is drawn

Not applicable

5. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

30 September 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Monetary funds	2,594,816,417.17	2,756,992,021.69
Notes receivable	29,198,255.94	34,433,958.06
Trade receivables	4,616,082,812.15	3,589,826,335.15
Receivables financing	2,000,000.00	7,024,347.00
Prepayments	55,437,169.84	22,314,317.34
Other receivables	109,794,138.73	97,353,300.68
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Inventories	39,888,281.14	40,535,081.99
Including: Data resources	0.00	0.00
Non-current assets due within one year	205,969,026.22	199,090,708.41
Other current assets	80,509,720.67	109,090,786.06
Total current assets	<u>7,733,695,821.86</u>	<u>6,856,660,856.38</u>

Items	30 September 2025	31 December 2024
Non-current assets:		
Long-term receivables	5,161,024,206.10	5,128,874,522.65
Long-term equity investments	190,200,882.52	190,200,882.52
Investments in other equity instruments	2,000,000.00	2,000,000.00
Investment properties	14,043,282.05	7,657,173.00
Fixed assets	1,641,261,104.35	1,489,568,498.08
Construction in progress	325,058,001.78	239,892,515.34
Right-of-use assets	8,245,359.65	3,722,393.42
Intangible assets	10,700,813,372.19	10,946,006,182.15
Including: Data resources	0.00	0.00
Development expenditures	545,980.58	454,099.24
Including: Data resources	545,980.58	454,099.24
Deferred income tax assets	119,961,995.52	71,988,345.01
Other non-current assets	214,229,287.51	217,956,227.92
Total non-current assets	<u>18,377,383,472.25</u>	<u>18,298,320,839.33</u>
Total assets	<u><u>26,111,079,294.11</u></u>	<u><u>25,154,981,695.71</u></u>

Items	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	88,522,407.47	29,228,819.26
Trade payables	1,131,621,836.59	946,965,173.51
Advance receipts	4,322,861.77	508,010.02
Contract liabilities	310,643,405.59	221,717,388.90
Employee benefits payable	51,694,568.85	105,252,309.61
Taxes payable	31,633,029.34	111,152,981.14
Other payables	921,933,265.82	1,060,257,870.64
Including: Interest payable	0.00	0.00
Dividend payable	7,039,137.02	7,986,980.00
Non-current liabilities due within a year	1,183,487,140.15	2,092,742,750.09
Other current liabilities	10,361,028.84	19,732,253.93
Total current liabilities	<u>3,734,219,544.42</u>	<u>4,587,557,557.10</u>

Items	30 September 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	7,780,758,679.85	7,414,407,322.97
Debentures payable	1,503,023,184.93	499,632,500.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	4,042,354.64	1,280,116.25
Long-term payables	82,044,197.71	102,593,539.92
Deferred revenue	1,593,694,050.00	1,637,976,137.69
Deferred income tax liabilities	101,042,099.87	86,249,975.52
Other non-current liabilities	28,065,238.35	27,990,000.00
Total non-current liabilities	<u>11,092,669,805.35</u>	<u>9,770,129,592.35</u>
Total liabilities	<u><u>14,826,889,349.77</u></u>	<u><u>14,357,687,149.45</u></u>

Items	30 September 2025	31 December 2024
Total owners' (or shareholders') equity:		
Paid-up capital (or share capital)	1,570,418,085.00	1,570,418,085.00
Capital surplus	1,110,030,404.40	1,114,966,012.00
Surplus reserves	850,018,726.34	850,018,726.34
Undistributed profits	6,568,365,596.17	6,133,464,906.76
Total equity attributable to owners of the Company (or shareholders' equity)	<u>10,098,832,811.91</u>	<u>9,668,867,730.10</u>
Minority interests	1,185,357,132.43	1,128,426,816.16
Total owners' (or shareholders') equity	<u>11,284,189,944.34</u>	<u>10,797,294,546.26</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>26,111,079,294.11</u></u>	<u><u>25,154,981,695.71</u></u>

*Officer in charge of
the Company:*
Tang Fusheng

*Officer in charge of
accounting operations:*
Nie Yanhong

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

CONSOLIDATED INCOME STATEMENT

January to September 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total revenue from operations	3,447,113,721.85	3,389,425,323.36
Including: Operating revenue	3,447,113,721.85	3,389,425,323.36
II. Total operating cost	2,652,277,925.66	2,598,844,667.98
Including: Operating costs	2,217,188,846.26	2,126,591,872.69
Tax expenses and surcharge	43,406,076.83	30,298,135.54
Selling expenses	5,921,815.50	7,785,666.44
Administrative expenses	141,088,227.65	145,091,127.23
Research and development expenses	28,219,586.67	30,861,490.85
Finance expenses	216,453,372.75	258,216,375.23
Including: Interest expenses	234,707,656.80	289,383,847.30
Interest income	13,252,907.36	25,097,154.54

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
Add: Other income	63,256,420.83	64,987,285.95
Gain from investment (loss is represented by “–” sign)	829,978.35	0.00
Including: Investment revenue in associates and joint ventures	0.00	0.00
Impairment loss of credit (loss is represented by “–” sign)	25,400,150.53	-1,218,065.09
Disposal gain on asset (loss is represented by “–” sign)	-3,553,929.71	-322.07
III. Profit from operations (loss is represented by “–” sign)	880,768,416.19	854,349,554.17
Add: Non-operating income	630,061.42	4,958,929.16
Less: Non-operating expenses	713,401.26	438,247.31
IV. Total profit (total loss is represented by “–” sign)	880,685,076.35	858,870,236.02
Less: Income tax expenses	140,062,923.73	126,216,560.04
V. Net profit (net loss is represented by “–” sign)	740,622,152.62	732,653,675.98
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “–” sign)	740,622,152.62	732,653,675.98
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)	701,871,763.86	677,560,235.00
2. Profit or loss attributable to minority shareholders (net loss is represented by “–” sign)	38,750,388.76	55,093,440.98

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
VI. Other comprehensive income, net of tax	0.00	0.00
(I) Other comprehensive income attributable to shareholders of the Company, 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 investments in other equity instruments	—	—
(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	—	—

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
VII. Total comprehensive income	740,622,152.62	732,653,675.98
(I) Total comprehensive income attributable to shareholders of the Company	701,871,763.86	677,560,235.00
(II) Total comprehensive income attributable to minority shareholders	38,750,388.76	55,093,440.98
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.45	0.43
(II) Diluted earnings per share (Yuan/per share)	0.45	0.43

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:*
Tang Fusheng

*Officer in charge of
accounting operations:*
Nie Yanhong

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

CONSOLIDATED CASH FLOW STATEMENT

January to September 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	2,361,364,765.61	2,315,277,028.76
Refund of taxes and levies	20,750,761.17	9,152,199.16
Other cash received relating to operating activities	138,230,658.90	159,482,205.69
Subtotal of cash inflows of operating activities	2,520,346,185.68	2,483,911,433.61
Cash paid for goods purchased and services received	1,151,354,706.45	1,026,596,300.63
Cash paid to or on behalf of employees	347,975,753.27	363,597,779.27
Taxes and levies paid	318,422,738.72	215,574,360.52
Other cash paid relating to operating activities	181,283,201.36	139,468,208.75
Subtotal of cash outflows from operating activities	1,999,036,399.80	1,745,236,649.17
Net cash flows from operating activities	521,309,785.88	738,674,784.44

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash flows from investing activities:		
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	0.00	12,270.00
Subtotal of cash inflows from investing activities	0.00	12,270.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	701,491,103.03	562,515,058.74
Cash paid for investments	0.00	8,893,947.34
Cash paid relating to other investing activities	93,945,006.65	0.00
Subtotal of cash outflows from investing activities	795,436,109.68	571,409,006.08
Net cash flows from investing activities	-795,436,109.68	-571,396,736.08
III. Cash flows from financing activities:		
Cash received from capital injection	19,758,000.00	19,352,235.00
Including: Cash received from capital injection of minority shareholders in subsidiaries	19,758,000.00	19,352,235.00
Cash received from acquisition of loans	2,568,067,759.53	2,465,312,582.28
Subtotal of cash inflows from financing activities	2,587,825,759.53	2,484,664,817.28
Cash paid for repayment of borrowings	2,061,162,676.79	1,962,615,022.37
Cash paid for distribution of dividends, profits or payment of interest expenses	493,745,130.84	512,042,168.70
Including: Dividends and profits paid to minority shareholders by subsidiaries	2,139,555.24	780,000.00
Cash paid relating to other financing activities	22,473,366.67	0.00
Subtotal of cash outflows from financing activities	2,577,381,174.30	2,474,657,191.07
Net cash flows from financing activities	10,444,585.23	10,007,626.21

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
IV. Effect on cash and cash equivalent from change of exchange rate	0.00	0.00
V. Net increase in cash and cash equivalents	-263,681,738.57	177,285,674.57
Add: Balance of cash and cash equivalents as at the beginning of the period	2,665,499,259.40	2,571,361,673.62
VI. Balance of cash and cash equivalents as at the end of the Period	2,401,817,520.83	2,748,647,348.19

*Officer in charge of
the Company:*
Tang Fusheng

*Officer in charge of
accounting operations:*
Nie Yanhong

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

BALANCE SHEET OF THE COMPANY

30 September 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Monetary funds	1,100,471,178.00	1,414,579,828.11
Trade receivables	1,764,369,350.79	1,093,758,954.18
Prepayments	10,322,522.53	445,801.65
Other receivables	100,553,705.08	101,295,806.46
Including: Interest receivable	0.00	0.00
Dividend receivable	7,128,889.79	4,000,000.00
Inventories	9,820,008.52	9,811,104.88
Including: Data resources	0.00	0.00
Non-current assets due within one year	30,123,689.70	56,250,459.60
Other current assets	<u>473,291,921.07</u>	<u>511,399,347.87</u>
Total current assets	<u>3,488,952,375.69</u>	<u>3,187,541,302.75</u>

Items	30 September 2025	31 December 2024
Non-current assets:		
Long-term receivables	3,198,143,541.04	3,218,991,182.55
Long-term equity investments	5,700,324,992.80	5,686,216,183.46
Investments in other equity instruments	2,000,000.00	2,000,000.00
Fixed assets	412,107,552.30	451,541,876.19
Construction in progress	21,626,941.91	15,094,509.62
Right-of-use assets	0.00	1,379,191.69
Intangible assets	3,025,374,345.78	3,163,179,941.94
Including: Data resources	0.00	0.00
Development expenditures	545,980.58	454,099.24
Including: Data resources	545,980.58	454,099.24
Deferred income tax assets	42,540,063.12	29,152,088.36
Other non-current assets	1,365,125,505.17	1,082,923,240.38
Total non-current assets	13,767,788,922.70	13,650,932,313.43
Total assets	<u>17,256,741,298.39</u>	<u>16,838,473,616.18</u>

Items	30 September 2025	31 December 2024
Current liabilities:		
Trade payables	149,506,453.32	136,359,803.49
Contract liabilities	23,133,878.40	73,878.40
Employee benefits payable	24,242,266.54	46,235,010.19
Taxes payable	0.00	15,138,179.04
Other payables	879,883,542.27	927,886,444.89
Including: Interest payable	0.00	0.00
Dividend payable	0.00	0.00
Non-current liabilities due within a year	849,298,208.01	1,795,841,690.35
Total current liabilities	1,926,064,348.54	2,921,535,006.36
Non-current liabilities:		
Long-term borrowings	4,139,766,834.56	3,833,031,110.87
Debentures payable	1,503,023,184.93	499,632,500.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	0.00	453,251.00
Long-term payables	82,044,197.71	102,593,539.92
Deferred revenue	1,205,227,178.19	1,255,247,033.12
Deferred income tax liabilities	81,184.26	0.00
Other non-current liabilities	470,000,000.00	470,000,000.00
Total non-current liabilities	7,400,142,579.65	6,160,957,434.91
Total liabilities	9,326,206,928.19	9,082,492,441.27

Items	30 September 2025	31 December 2024
Total owners' (or shareholders') equity:		
Paid-up capital (or share capital)	1,570,418,085.00	1,570,418,085.00
Capital surplus	1,060,381,500.22	1,065,703,468.04
Surplus reserves	850,018,726.34	850,018,726.34
Undistributed profits	4,449,716,058.64	4,269,840,895.53
Total owners' (or shareholders') equity	<u>7,930,534,370.20</u>	<u>7,755,981,174.91</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>17,256,741,298.39</u></u>	<u><u>16,838,473,616.18</u></u>

*Officer in charge of
the Company:*
Tang Fusheng

*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 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Operating income	1,267,127,469.75	1,243,250,153.85
Less: Operating costs	631,065,120.01	558,117,622.99
Tax expenses and surcharge	17,144,601.59	10,247,544.15
Administrative expenses	64,908,032.57	66,029,678.64
Research and development expenses	17,107,817.66	16,233,176.28
Finance expenses	138,930,595.74	166,278,315.56
Including: Interest expenses	153,227,507.07	184,015,665.83
Interest income	8,866,038.16	11,357,893.65
Add: Other income	49,969,854.93	49,969,854.93
Gain from investment (loss is represented by “–” sign)	49,255,899.75	175,912,809.16
Including: Investment revenue in associates and joint ventures	0.00	0.00
Impairment loss of credit (loss is represented by “–” sign)	51,439,313.30	0.00
II. Profit from operations (loss is represented by “–” sign)	548,636,370.16	652,226,480.32
Add: Non-operating income	136,496.51	4,569,102.92
Less: Non-operating expenses	94,155.98	13,504.93
III. Total profit (total loss is represented by “–” sign)	548,678,710.69	656,782,078.31
Less: Income tax expenses	101,832,473.13	78,687,311.75
IV. Net profit (net loss is represented by “–” sign)	446,846,237.56	578,094,766.56
(I) Net profit from continuing operations (net losses is represented by “–” sign)	446,846,237.56	578,094,766.56
(II) Net profit from discontinued operations (net loss is represented by “–” sign)	–	–

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
V. Other comprehensive income, net of tax	0.00	0.00
VI. Total comprehensive income	446,846,237.56	578,094,766.56

*Officer in charge of
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*Officer in charge of
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Nie Yanhong

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

CASH FLOW STATEMENT OF THE COMPANY

January to September 2025

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	692,484,680.48	705,785,394.50
Refund of taxes and levies	125,981.51	0.00
Other cash received relating to operating activities	1,668,964,897.63	2,696,022,041.17
Subtotal of cash inflows from operating activities	2,361,575,559.62	3,401,807,435.67
Cash paid for goods purchased and services received	395,316,974.57	333,557,005.69
Cash paid to or on behalf of employees	109,859,853.61	118,364,921.42
Taxes and levies paid	147,556,106.43	97,051,467.74
Other cash paid relating to operating activities	1,922,171,842.42	3,312,610,373.69
Subtotal of cash outflows from operating activities	2,574,904,777.03	3,861,583,768.54
Net cash flows from operating activities	-213,329,217.41	-459,776,332.87
II. Cash flows from investing activities:		
Cash received from disposal of investments	8,402,400.00	0.00
Cash from investment income	56,284,598.00	166,217,436.18
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	0.00	11,000.00
Subtotal of cash inflows from investing activities	64,686,998.00	166,228,436.18
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	100,745,325.03	32,407,588.81
Cash paid for investments	29,482,000.00	126,349,712.34
Subtotal of cash outflows from investing activities	130,227,325.03	158,757,301.15
Net cash flows from investing activities	-65,540,327.03	7,471,135.03

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Cash flows from financing activities:		
Cash received from acquisition of loans	1,178,381,216.00	1,980,000,000.00
Cash received relating to other financing activities	1,000,000,000.00	0.00
Subtotal of cash inflows from financing activities	2,178,381,216.00	1,980,000,000.00
Cash paid for repayment of borrowings	1,803,529,830.77	1,259,584,500.00
Cash paid for distribution of dividends, profits or payment of interest expenses	410,090,490.90	411,863,868.53
Subtotal of cash outflows from financing activities	2,213,620,321.67	1,671,448,368.53
Net cash flows from financing activities	-35,239,105.67	308,551,631.47
IV. Effect on cash and cash equivalent from change of exchange rate		
V. Net increase in cash and cash equivalents	-314,108,650.11	-143,753,566.37
Add: Balance of cash and cash equivalents as at the beginning of the period	1,414,579,828.11	1,394,631,522.28
VI. Balance of cash and cash equivalents as at the end of the Period	1,100,471,178.00	1,250,877,955.91

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Nie Yanhong

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

Adjustments to financial statements at the beginning of the year upon first adoption of new accounting standards or interpretation of standards since 2025

Not applicable

By order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
24 October 2025

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Ms. Nie Yanhong and Mr. Fu Xinghai (employee Director); 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 purposes only