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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 2026

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	1,197,827,558.25	-5.62	3,447,194,750.96	0.002
Total profit	286,109,973.81	-3.04	908,103,254.37	3.11
Net profits attributable to the shareholders of the Company	229,875,172.05	0.40	718,302,087.44	2.34
Net profit attributable to the shareholders of the Company after deduction of extraordinary profit and loss	222,353,257.65	10.53	673,551,893.15	12.72
Net cash flows from operating activities	N/A	N/A	1,762,202,261.94	238.03
Basic earnings per share (RMB/share)	0.15	-2.41	0.46	1.64
Diluted earnings per share (RMB/share)	0.15	-2.41	0.46	1.64
Weighted average return on net assets ratio (%)	2.18	Decreased by 0.11 percentage points	6.87	Decreased by 0.23 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	25,608,686,334.27		25,964,872,256.25	-1.37
Owner's equity attributable to the shareholders of the Company	10,649,402,992.28		10,259,318,284.61	3.80

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	-54,221.16	-54,401.16
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)	20,396,206.12	58,833,396.58
Reversal of impairment provision for accounts receivable subject to separate impairment test	0.00	2,000,000.00
Other non-operating income and expenses other than the foregoing items	-4,563,317.84	-5,100,612.20
Less: Effect of income tax	7,635,367.45	9,875,825.03
Effect of minority interests (after tax)	621,385.27	1,052,363.90
Total	7,521,914.40	44,750,194.29

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

Name of item	Change in percentage (%)	Main reasons
Net cash flows from operating activities – from the beginning of the year to the end of the reporting period	238.03	Primarily due to the receipt of certain historical arrears from the Tianjin Water Affairs Bureau during the current period, with no such matter occurring in the corresponding period of 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					49,860 of which 60 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	50,000,000
HKSCC Nominees Limited	Others	338,046,610	21.53	0	None	–
Hong Kong Securities Clearing Company Limited	Others	11,736,446	0.75	0	None	–
Zhongtai Securities Co., Ltd. –Huaxia Guozheng Free Cash Flow Tradable Open-ended Index Securities Investment Fund* (中泰證券股份有限公司—華夏國證自由現金流交易型開放式指數證券投資基金)	Others	10,345,833	0.66	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	8,850,900	0.56	0	None	–
Wang Caijin* (王財進)	Domestic natural person	7,496,638	0.48	0	None	–
Yan Gang* (嚴罡)	Domestic natural person	5,804,300	0.37	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)
China CITIC Bank Co., Ltd. Yifangda Guozheng Value 100 Tradable Open-ended Index Securities Investment Fund* (中信銀行股份有限公司—易方達國證價值100交易型開放式指數證券投資基金)	Others	5,092,900	0.32	0	None	—
Zhuang Wei* (莊衛)	Domestic natural person	3,377,700	0.22	0	None	—
China National Gold Group Asset Management Company Limited* (中國黃金集團資產管理有限公司)	State-owned legal person	2,980,000	0.19	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	338,046,610	Overseas Listed Foreign Shares	338,046,610
Hong Kong Securities Clearing Company Limited	11,736,446	Ordinary RMB Shares	11,736,446
Zhongtai Securities Co., Ltd. –Huaxia Guozheng Free Cash Flow Tradable Open- ended Index Securities Investment Fund* (中泰證券股份有限公司—華夏國證自由 現金流交易型開放式指數證券投資基金)	10,345,833	Ordinary RMB Shares	10,345,833
Zhejiang Jinxin Construction Engineering Co., Ltd.* (浙江錦鑫建設工程有限公司)	8,850,900	Ordinary RMB Shares	8,850,900
Wang Caijin* (王財進)	7,496,638	Ordinary RMB Shares	7,496,638
Yan Gang* (嚴罡)	5,804,300	Ordinary RMB Shares	5,804,300
China CITIC Bank Co., Ltd. Yifangda Guozheng Value 100 Tradable Open-ended Index Securities Investment Fund* (中信銀行股份有限公司—易方達國證價 值100交易型開放式指數證券投資基金)	5,092,900	Ordinary RMB Shares	5,092,900
Zhuang Wei* (莊衛)	3,377,700	Ordinary RMB Shares	3,377,700
China National Gold Group Asset Management Company Limited* (中國黃金集團資產管理有限公司)	2,980,000	Ordinary RMB Shares	2,980,000

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 157,042,000 H shares of the Company, representing 10.00% 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, 7,496,638 shares of the Company, of which, 0 shares through ordinary securities account and 7,496,638 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, 8,850,900 shares of the Company, of which, 0 shares through ordinary securities account and 8,850,900 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 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Monetary funds	4,572,051,525.13	4,717,706,916.89
Notes receivable	11,555,788.07	31,343,964.58
Trade receivables	3,780,314,921.82	3,918,949,753.84
Receivables financing	3,000,000.00	11,277,067.24
Prepayments	55,290,233.07	47,101,791.53
Other receivables	763,258,830.79	730,865,249.95
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Inventories	51,998,994.64	42,626,289.72
Including: Data resources	0.00	0.00
Non-current assets due within one year	188,317,545.22	196,809,828.02
Other current assets	182,745,062.72	183,583,679.86
Total current assets	<u>9,608,532,901.46</u>	<u>9,880,264,541.63</u>

Items	30 September 2026	31 December 2025
Non-current assets:		
Long-term receivables	3,531,618,774.79	3,552,746,772.71
Long-term equity investments	211,866,236.74	211,866,236.74
Investments in other equity instruments	2,000,000.00	2,000,000.00
Investment properties	13,501,363.01	13,907,696.27
Fixed assets	1,539,506,813.57	1,668,141,164.51
Construction in progress	284,105,364.72	262,626,335.81
Right-of-use assets	39,668,852.30	43,133,177.00
Intangible assets	9,778,788,701.43	10,036,161,493.55
Including: Data resources	844,327.43	1,094,498.55
Development expenditures	3,321,400.42	1,652,761.39
Including: Data resources	0.00	0.00
Long-term amortised costs	4,418,437.85	14,121,813.77
Deferred income tax assets	194,621,797.18	109,864,336.97
Other non-current assets	396,735,690.80	168,385,925.90
Total non-current assets	<u>16,000,153,432.81</u>	<u>16,084,607,714.62</u>
Total assets	<u><u>25,608,686,334.27</u></u>	<u><u>25,964,872,256.25</u></u>

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	165,216,484.38	95,663,213.80
Trade payables	1,077,242,883.86	1,083,882,507.33
Advance receipts	432,404.85	736,667.61
Contract liabilities	414,664,382.43	330,998,019.83
Employee benefits payable	46,480,279.26	112,792,860.91
Taxes payable	94,438,918.37	68,267,444.31
Other payables	800,441,187.34	763,541,710.44
Including: Interest payable	0.00	0.00
Dividend payable	999,119.29	3,258,719.29
Non-current liabilities due within a year	1,848,111,652.80	1,270,951,424.30
Other current liabilities	9,865,113.56	12,984,465.19
Total current liabilities	<u>4,456,893,306.85</u>	<u>3,739,818,313.72</u>

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	6,191,333,772.27	7,413,911,544.68
Debentures payable	1,200,000,000.00	1,500,000,000.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	3,342,798.60	3,253,882.12
Long-term payables	84,551,224.09	94,240,236.55
Expected liabilities	84,294,828.43	78,248,108.64
Deferred revenue	1,577,308,562.37	1,599,979,448.85
Deferred income tax liabilities	142,694,755.95	110,383,734.94
Other non-current liabilities	25,990,000.00	25,990,000.00
Total non-current liabilities	<u>9,309,515,941.71</u>	<u>10,826,006,955.78</u>
Total liabilities	<u><u>13,766,409,248.56</u></u>	<u><u>14,565,825,269.50</u></u>

Items	30 September 2026	31 December 2025
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	1,110,030,404.40
Surplus reserves	938,668,079.24	938,668,079.24
Undistributed profits	7,030,286,423.64	6,640,201,715.97
Total equity attributable to owners of the Company (or shareholders' equity)	<u>10,649,402,992.28</u>	<u>10,259,318,284.61</u>
Minority interests	1,192,874,093.43	1,139,728,702.14
Total owners' (or shareholders') equity	<u>11,842,277,085.71</u>	<u>11,399,046,986.75</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>25,608,686,334.27</u></u>	<u><u>25,964,872,256.25</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 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Total revenue from operations	3,447,194,750.96	3,447,113,721.85
Including: Operating revenue	3,447,194,750.96	3,447,113,721.85
II. Total operating cost	2,541,593,512.52	2,652,277,925.66
Including: Operating costs	2,131,409,444.05	2,217,188,846.26
Tax expenses and surcharge	41,037,659.91	43,406,076.83
Selling expenses	12,554,423.09	5,921,815.50
Administrative expenses	150,084,546.11	141,088,227.65
Research and development expenses	21,862,158.02	28,219,586.67
Finance expenses	184,645,281.34	216,453,372.75
Including: Interest expenses	203,065,083.73	234,707,656.80
Interest income	14,156,302.29	13,252,907.36

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Add: Other income	55,683,765.03	63,256,420.83
Gain from investment (loss is represented by “—” sign)	0.00	829,978.35
Including: Investment revenue in associates and joint ventures	0.00	0.00
Impairment loss of credit (loss is represented by “—” sign)	-47,973,063.68	25,400,150.53
Disposal gain on asset (loss is represented by “—” sign)	-88,827.52	-3,553,929.71
III. Profit from operations (loss is represented by “—” sign)	913,223,112.27	880,768,416.19
Add: Non-operating income	194,508.19	630,061.42
Less: Non-operating expenses	5,314,366.09	713,401.26
IV. Total profit (total loss is represented by “—” sign)	908,103,254.37	880,685,076.35
Less: Income tax expenses	151,728,975.64	140,062,923.73
V. Net profit (net loss is represented by “—” sign)	756,374,278.73	740,622,152.62
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “—” sign)	756,374,278.73	740,622,152.62
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)	718,302,087.44	701,871,763.86
2. Profit or loss attributable to minority shareholders (net loss is represented by “—” sign)	38,072,191.29	38,750,388.76

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (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 2026 (January – September)	First three quarters of 2025 (January – September)
VII. Total comprehensive income	756,374,278.73	740,622,152.62
(I) Total comprehensive income attributable to shareholders of the Company	718,302,087.44	701,871,763.86
(II) Total comprehensive income attributable to minority shareholders	38,072,191.29	38,750,388.76
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.46	0.45
(II) Diluted earnings per share (Yuan/per share)	0.46	0.45

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 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	3,617,245,598.68	2,361,364,765.61
Refund of taxes and levies	11,160,445.92	20,750,761.17
Other cash received relating to operating activities	79,019,315.96	138,230,658.90
Subtotal of cash inflows of operating activities	3,707,425,360.56	2,520,346,185.68
Cash paid for goods purchased and services received	1,079,072,491.04	1,151,354,706.45
Cash paid to or on behalf of employees	381,177,715.04	347,975,753.27
Taxes and levies paid	267,332,102.99	318,422,738.72
Other cash paid relating to operating activities	217,640,789.55	181,283,201.36
Subtotal of cash outflows from operating activities	1,945,223,098.62	1,999,036,399.80
Net cash flows from operating activities	1,762,202,261.94	521,309,785.88

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
II. Cash flows from investing activities:		
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	15,006,194.69	0.00
Subtotal of cash inflows from investing activities	15,006,194.69	0.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	561,223,988.35	701,491,103.03
Other cash paid relating to investing activities	19,627,033.20	93,945,006.65
Subtotal of cash outflows from investing activities	580,851,021.55	795,436,109.68
Net cash flows from investing activities	-565,844,826.86	-795,436,109.68
III. Cash flows from financing activities:		
Cash received from capital injection	15,073,200.00	19,758,000.00
Including: Cash received from capital injection of minority shareholders in subsidiaries	15,073,200.00	19,758,000.00
Cash received from acquisition of loans	762,028,641.70	2,568,067,759.53
Other cash received relating to financial activities	330,000.00	0.00
Subtotal of cash inflows from financing activities	777,431,841.70	2,587,825,759.53
Cash paid for repayment of borrowings	1,597,717,770.82	2,061,162,676.79
Cash paid for distribution of dividends, profits or payment of interest expenses	513,416,985.65	493,745,130.84
Including: Dividends and profits paid to minority shareholders by subsidiaries	2,259,600.00	2,139,555.24
Other cash paid relating to financing activities	27,936,945.27	22,473,366.67
Subtotal of cash outflows from financing activities	2,139,071,701.74	2,577,381,174.30
Net cash flows from financing activities	-1,361,639,860.04	10,444,585.23

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (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	-165,282,424.96	-263,681,738.57
Add: Balance of cash and cash equivalents as at the beginning of the period	4,643,174,425.03	2,665,499,259.40
VI. Balance of cash and cash equivalents as at the end of the Period	4,477,892,000.07	2,401,817,520.83

*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 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Monetary funds	3,148,342,164.39	3,461,904,059.65
Notes receivable	1,000,000.00	0.00
Trade receivables	531,145,118.61	1,071,780,921.67
Receivables financing	3,000,000.00	3,000,000.00
Prepayments	4,458,441.91	8,487,280.17
Other receivables	152,753,267.79	127,591,195.84
Including: Interest receivable	0.00	0.00
Dividend receivable	18,127,471.57	36,782,471.57
Inventories	9,120,036.19	19,687,607.08
Including: Data resources	0.00	0.00
Non-current assets due within one year	120,404,354.05	41,593,407.83
Other current assets	575,448,008.74	566,652,494.73
Total current assets	4,545,671,391.68	5,300,696,966.97

Items	30 September 2026	31 December 2025
Non-current assets:		
Long-term receivables	1,634,852,198.79	1,659,496,118.22
Long-term equity investments	5,709,491,147.02	5,707,739,347.02
Investments in other equity instruments	2,000,000.00	2,000,000.00
Fixed assets	344,652,211.82	396,479,309.74
Construction in progress	20,943,261.90	17,957,470.11
Right-of-use assets	0.00	961,975.98
Intangible assets	2,881,833,682.59	2,993,238,131.27
Including: Data resources	844,327.43	1,094,498.55
Deferred income tax assets	60,683,857.68	54,379,798.18
Other non-current assets	1,338,374,939.04	1,317,645,411.44
Total non-current assets	11,992,831,298.84	12,149,897,561.96
Total assets	<u><u>16,538,502,690.52</u></u>	<u><u>17,450,594,528.93</u></u>

Items	30 September 2026	31 December 2025
Current liabilities:		
Trade payables	134,533,862.45	194,694,485.64
Contract liabilities	23,728,878.40	73,878.40
Employee benefits payable	21,235,280.14	49,361,801.10
Taxes payable	21,447,123.42	724,548.74
Other payables	921,561,038.65	842,707,902.13
Including: Interest payable	0.00	0.00
Dividend payable	0.00	0.00
Non-current liabilities due within a year	<u>1,843,355,922.89</u>	<u>916,950,994.72</u>
Total current liabilities	<u>2,965,862,105.95</u>	<u>2,004,513,610.73</u>
Non-current liabilities:		
Long-term borrowings	2,457,345,708.74	3,786,235,201.05
Debentures payable	1,200,000,000.00	1,500,000,000.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Long-term payables	84,551,224.09	94,240,236.55
Expected liabilities	37,344,700.00	37,344,700.00
Deferred revenue	1,138,201,764.03	1,188,079,118.96
Deferred income tax liabilities	0.00	0.00
Other non-current liabilities	<u>80,000,000.00</u>	<u>470,000,000.00</u>
Total non-current liabilities	<u>4,997,443,396.86</u>	<u>7,075,899,256.56</u>
Total liabilities	<u><u>7,963,305,502.81</u></u>	<u><u>9,080,412,867.29</u></u>

Items	30 September 2026	31 December 2025
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	1,060,381,500.22
Surplus reserves	938,668,079.24	938,668,079.24
Undistributed profits	<u>5,005,729,523.25</u>	<u>4,800,713,997.18</u>
Total owners' (or shareholders') equity	<u>8,575,197,187.71</u>	<u>8,370,181,661.64</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>16,538,502,690.52</u></u>	<u><u>17,450,594,528.93</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 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Operating income	1,261,205,902.78	1,267,127,469.75
Less: Operating costs	556,155,826.65	631,065,120.01
Tax expenses and surcharge	14,751,488.70	17,144,601.59
Administrative expenses	67,550,046.43	64,908,032.57
Research and development expenses	13,304,399.41	17,107,817.66
Finance expenses	104,521,608.94	138,930,595.74
Including: Interest expenses	119,736,291.57	153,227,507.07
Interest income	10,138,389.58	8,866,038.16
Add: Other income	50,110,693.60	49,969,854.93
Gain from investment (loss is represented by “–” sign)	73,654,414.98	49,255,899.75
Including: Investment revenue in associates and joint ventures	0.00	0.00
Impairment loss of credit (loss is represented by “–” sign)	-7,307,216.48	51,439,313.30
II. Profit from operations (loss is represented by “–” sign)	621,380,424.75	548,636,370.16
Add: Non-operating income	0.22	136,496.51
Less: Non-operating expenses	44,947.51	94,155.98
III. Total profit (total loss is represented by “–” sign)	621,335,477.46	548,678,710.69
Less: Income tax expenses	88,102,571.62	101,832,473.13
IV. Net profit (net loss is represented by “–” sign)	533,232,905.84	446,846,237.56
(I) Net profit from continuing operations (net losses is represented by “–” sign)	533,232,905.84	446,846,237.56
(II) Net profit from discontinued operations (net loss is represented by “–” sign)	–	–

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
V. Other comprehensive income, net of tax	0.00	0.00
VI. Total comprehensive income	533,232,905.84	446,846,237.56

*Officer in charge of
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*Officer in charge of
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*Officer in charge of the
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Liu Tao

CASH FLOW STATEMENT OF THE COMPANY

January to September 2026

Prepared by: Tianjin Capital Environmental Protection Group Company Limited

Unit: Yuan Currency: RMB Audited or not: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,832,678,153.90	692,484,680.48
Refund of taxes and levies	4,939,009.49	125,981.51
Other cash received relating to operating activities	7,831,071,733.73	1,668,964,897.63
Subtotal of cash inflows from operating activities	9,668,688,897.12	2,361,575,559.62
Cash paid for goods purchased and services received	371,671,218.45	395,316,974.57
Cash paid to or on behalf of employees	128,130,763.18	109,859,853.61
Taxes and levies paid	106,020,707.53	147,556,106.43
Other cash paid relating to operating activities	7,792,025,893.82	1,922,171,842.42
Subtotal of cash outflows from operating activities	8,397,848,582.98	2,574,904,777.03
Net cash flows from operating activities	1,270,840,314.14	-213,329,217.41
II. Cash flows from investing activities:		
Cash received from disposal of investments	51,200,000.00	8,402,400.00
Cash from investment income	85,548,371.44	56,284,598.00
Other cash received relating to investing activities	93,032,600.00	0.00
Subtotal of cash inflows from investing activities	229,780,971.44	64,686,998.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	48,540,371.58	100,745,325.03
Cash paid for investments	52,951,800.00	29,482,000.00
Other cash paid relating to investing activities	174,870,000.00	0.00
Subtotal of cash outflows from investing activities	276,362,171.58	130,227,325.03
Net cash flows from investing activities	-46,581,200.14	-65,540,327.03

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
III. Cash flows from financing activities:		
Cash received from acquisition of loans	122,490,000.00	1,178,381,216.00
Other cash received relating to financing activities	0.00	1,000,000,000.00
Subtotal of cash inflows from financing activities	122,490,000.00	2,178,381,216.00
Cash paid for repayment of borrowings	1,202,973,295.05	1,803,529,830.77
Cash paid for distribution of dividends, profits or payment of interest expenses	448,730,768.94	410,090,490.90
Other cash paid relating to financing activities	8,606,945.27	0.00
Subtotal of cash outflows from financing activities	1,660,311,009.26	2,213,620,321.67
Net cash flows from financing activities	-1,537,821,009.26	-35,239,105.67
IV. Effect on cash and cash equivalent from change of exchange rate		
V. Net increase in cash and cash equivalents	-313,561,895.26	-314,108,650.11
Add: Balance of cash and cash equivalents as at the beginning of the period	3,461,904,059.65	1,414,579,828.11
VI. Balance of cash and cash equivalents as at the end of the Period	3,148,342,164.39	1,100,471,178.00

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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 2026

Not applicable

By order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
23 October 2026

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. Li Xiaoguang and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Ms. Liu Fei.

* For identification purposes only