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北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to the disclosure requirements under Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Beijing North Star Company Limited (the “**Company**”) is required to publish its first quarterly results pursuant to the Regulations on Disclosure of Information on Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission.

All financial information set out in the 2024 first quarterly report of the Company is unaudited and the relevant financial statements are prepared in accordance with China Accounting Standards for Business Enterprises. The 2024 first quarterly report of the Company will be published on certain newspapers in the People's Republic of China (the “**PRC**”) and on the website of Shanghai Stock Exchange (www.sse.com.cn) on 30 April 2024. The original text of the report is in Chinese.

The board of directors (the “**Board**”) and all directors of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

IMPORTANT NOTICE

The Board, the supervisory committee, all directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several legal responsibility for the truthfulness, accuracy and completeness thereof.

The person-in-charge of the Company, the person-in-charge of accounting operations and the person-in-charge of the accounting institution (chief accountant) warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

Have the first quarterly financial statements been audited

Yes No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	For the reporting period	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Operating revenue	1,723,183,957	-58.82
Net profit attributable to the owners of the Company	-173,760,528	-631.88
Net profit attributable to the owners of the Company after deducting the non-recurring items	-181,647,770	-4,197.21
Net cash flow from operating activities	-308,131,849	-136.25
Basic earnings per share (<i>RMB per share</i>)	-0.05	-600.00
Diluted earnings per share (<i>RMB per share</i>)	-0.05	-600.00
Weighted average return on net assets (%)	-1.36	Decreased by 1.62 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period from the end of last year (%)
Total assets	54,322,259,266	56,225,144,598	-3.38
Owners' equity attributable to owners of the Company	<u>12,671,822,792</u>	<u>12,845,583,320</u>	<u>-1.35</u>

(II) Non-recurring items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring items	Amount of the period
Profit or loss on disposal of non-current assets, including provision for asset impairment being written off	-42,669
Government grants recognized through profit or loss of the period, excluding those closely related to the normal operation of the Company, in compliance with national policies and regulations, entitled in accordance with the defined criteria and having a continuing impact on the profit or loss of the Company	238,489
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	11,564,750
Investment income from disposal of long-term equity investments	-2,976,713
Other non-operating income and expenses apart from the aforesaid items	1,858,143
Less: Effect on income tax	2,660,500
Effect on minority interests (after tax)	<u>94,258</u>
Total	<u><u>7,887,242</u></u>

(III) Particulars of and reasons for changes in major accounting data and financial indicators

Applicable Not applicable

Items	Change (%)	Main reason
Operating revenue	-58.82	Mainly due to the decrease in settlement income of the real estate development segment of the Company under the impact of the development cycle in the period
Net profit attributable to the owners of the Company	-631.88	Mainly due to the year-on-year decrease in revenue and profit as a result of the decrease in the settlement area of the real estate development segment of the Company under the impact of the development cycle in the period
Net profit attributable to the owners of the Company after deducting the non-recurring items	-4,197.21	Mainly due to the decrease in the net profit attributable to the owners of the Company in the period
Net cash flow from operating activities	-136.25	Mainly due to the decrease in cash received by the Company from selling goods and rendering services in the period
Basic earnings per share (RMB per share)	-600.00	Mainly due to the decrease in the net profit attributable to the ordinary shareholders of the Company in the period
Diluted earnings per share (RMB per share)	-600.00	Mainly due to the decrease in the net profit attributable to the ordinary shareholders of the Company in the period

II. INFORMATION OF SHAREHOLDERS

(I) Total number of holders of ordinary shares and number of holders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of holders of ordinary shares at the end of the reporting period	129,786	Total number of holders of preference shares with restored voting rights at the end of the reporting period (if any)	Not applicable
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Shareholdings of Top Ten Shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	State of shares	Shares pledged, marked or frozen Number
Beijing North Star Industrial Group Limited						
Liabilities Company	State-owned legal person	1,161,000,031	34.482	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	690,720,699	20.514	0	Nil	0
Wangfujing Group Co., Ltd.	State-owned legal person	125,300,000	3.721	0	Nil	0
Ren Lei (任磊)	Domestic natural person	24,500,000	0.728	0	Nil	0
Zhong Hang Xin Gang Guarantee Co., Ltd.	State-owned legal person	18,000,000	0.535	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	14,125,571	0.420	0	Nil	0
Tao Xuezhi (陶學知)	Domestic natural person	13,956,200	0.414	0	Nil	0
Zhang Jun (張俊)	Domestic natural person	12,521,886	0.372	0	Nil	0
Shao Yuqing (邵宇清)	Domestic natural person	11,000,000	0.327	0	Nil	0
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Stock Investment Fund (中國工商銀行股份有限公司 – 南方中證全指房地產交易型開放式指數證券投資基金)	Others	10,841,995	0.322	0	Nil	0

Shareholdings of Top Ten Holders of Shares Not Subject to Selling Restrictions

Name of shareholders	Number of tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Beijing North Star Industrial Group Limited Liabilities Company	1,161,000,031	RMB-denominated ordinary shares	1,161,000,031
HKSCC NOMINEES LIMITED	690,720,699	Overseas listed foreign shares	690,720,699
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Ren Lei (任磊)	24,500,000	RMB-denominated ordinary shares	24,500,000
Zhong Hang Xin Gang Guarantee Co., Ltd.	18,000,000	RMB-denominated ordinary shares	18,000,000
Hong Kong Securities Clearing Company Limited	14,125,571	RMB-denominated ordinary shares	14,125,571
Tao Xuezhi (陶學知)	13,956,200	RMB-denominated ordinary shares	13,956,200
Zhang Jun (張俊)	12,521,886	RMB-denominated ordinary shares	12,521,886
Shao Yuqing (邵宇清)	11,000,000	RMB-denominated ordinary shares	11,000,000
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Stock Investment Fund (中國工商銀行股份有限公司 – 南方中證全指房地產交易型開放式指數證券投資基金)	10,841,995	RMB-denominated ordinary shares	10,841,995

Explanations on the connected relationship or acting in concert among the above shareholders

HKSCC NOMINEES LIMITED, the second largest shareholder, holds the H shares of the Company on behalf of various clients; the de facto controller of both Wangfujing Group Co., Ltd., the third largest shareholder, and Beijing North Star Industrial Group Limited Liabilities Company, the controlling shareholder of the Company, is the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality; whether the remaining shareholders are concert parties for the purpose of the "Administrative Measures for Takeover of Listed Companies" is unknown.

Explanations on the participation of the top ten shareholders and the top ten holders of shares not subject to selling restrictions in securities financing and refinancing businesses (if any)

1. Ren Lei (任磊) holds 24,500,000 shares through the credit transaction guarantee securities account;
2. Tao Xuezhi (陶學知) holds 8,736,600 shares through the ordinary securities account and 5,219,600 shares through the credit transaction guarantee securities account, totaling 13,956,200 shares;
3. Zhang Jun (張俊) holds 12,521,886 shares through the credit transaction guarantee securities account;
4. Shao Yuqing (邵宇清) holds 11,000,000 shares through the credit transaction guarantee securities account.

Shares lent by shareholders holding more than 5% shares, top ten shareholders and top ten holders of tradable shares not subject to selling restrictions participating in the refinancing business

Applicable Not applicable

Changes in the top ten shareholders and top ten holders of tradable shares not subject to selling restrictions as compared with the previous period due to lending/returning of shares through refinancing

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the operations of the Company during the reporting period that should be brought to the attention of investors

Applicable Not applicable

From January to March 2024, for real estate development, in respect of land reserve, the Company achieved total land reserve of 4,247,700 m² and equity land reserve of 3,771,000 m², with no newly added real estate reserves; in respect of engineering construction, the Company recorded a new construction area of 40,000 m², a new and resumed construction area of 1,836,100 m² and a completed area of 5,700 m²; in respect of project sales, the Company recorded sales area of 45,400 m², representing a year-on-year decrease of 71.61%, equity sales area of 36,900 m², representing a year-on-year decrease of 73.55%, sales amount of RMB644 million, representing a year-on-year decrease of 71.74%, equity sales amount of RMB517 million, representing a year-on-year decrease of 73.90%, settlement area of 77,900 m², settlement amount of RMB1,153 million, and the area to be booked as at the end of the reporting period was 78,900 m².

From January to March 2024, for convention and exhibition (including hotels) and commercial properties, the gross floor area of convention centre projects was 367,900 m², realising a total operating revenue of RMB115,600,000; the gross floor area of hotel projects was 346,800 m², realising a total operating revenue of RMB163,260,000; the gross floor area of office building and integrated commercial property projects was 578,500 m², realising a total operating revenue of RMB157,750,000; the gross floor area of the apartment projects was 184,300 m², realising a total operating revenue of RMB64,920,000.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash at bank and in hand	8,080,865,218	9,437,335,713
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	3,488,400	–
Accounts receivable	205,874,424	195,199,081
Receivables financing		
Prepayments	121,031,555	99,547,253
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	1,099,713,671	1,044,078,842
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	30,483,289,689	31,066,146,928
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	128,573,970	154,522,117
Other current assets	1,785,259,417	1,681,012,742
Total current assets	41,908,096,344	43,677,842,676

Items	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	400,431,335	395,302,152
Long-term equity investments	304,207,938	326,719,815
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	7,730,189,642	7,796,820,201
Fixed assets	2,724,155,400	2,765,623,080
Construction-in-progress	3,835,954	2,993,780
Operational biological assets		
Oil and gas assets		
Right-of-use assets	31,731,508	35,780,437
Intangible assets	35,993,864	38,015,660
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	15,264,531	17,255,049
Deferred income tax assets	1,160,828,163	1,160,697,480
Other non-current assets	7,524,587	8,094,268
	<hr/>	<hr/>
Total non-current assets	<u>12,414,162,922</u>	<u>12,547,301,922</u>
	<hr/>	<hr/>
Total assets	<u>54,322,259,266</u>	<u>56,225,144,598</u>

Items**31 March 2024** 31 December 2023**Current liabilities:**

Short-term borrowings		
Borrowings from central bank		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	5,102,023,019	5,768,781,860
Accounts received in advance	162,900,620	164,170,792
Contract liabilities	1,462,926,455	2,089,139,977
Financial assets sold under agreements to repurchase		
Absorbing deposit and interbank deposit		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Staff cost	50,403,783	78,826,077
Taxes payable	1,721,990,715	1,748,745,291
Other payables	1,936,415,355	1,917,373,226
Including: Interest payable		
Dividends payable	1,162,190	1,162,190
Fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	8,138,525,123	8,291,191,681
Other current liabilities	56,964	56,964
	<hr/>	<hr/>
Total current liabilities	18,575,242,034	20,058,285,868

Items	31 March 2024	31 December 2023
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	11,642,024,598	11,084,289,820
Bonds payable	4,274,301,595	3,900,567,060
Including: Preferred shares		
Perpetual bond		
Lease liabilities	4,152,455	4,227,680
Long-term accounts payable	4,424,019,667	5,512,543,000
Long-term staff cost	100,604,334	100,604,334
Accrued liabilities		
Deferred income	34,593,779	34,777,777
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>20,479,696,428</u>	<u>20,637,009,671</u>
Total liabilities	<u>39,054,938,462</u>	<u>40,695,295,539</u>

Items	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,367,020,000	3,367,020,000
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	3,714,698,888	3,714,698,888
Less: Treasury shares		
Other comprehensive income	4,969,506	4,969,506
Special reserve		
Surplus reserve	1,113,134,386	1,113,134,386
Normal risk provision		
Undistributed profit	<u>4,472,000,012</u>	<u>4,645,760,540</u>
Total owners' equity (or shareholders' equity) attributable to owners of the Parent Company	<u>12,671,822,792</u>	<u>12,845,583,320</u>
Minority interests	<u>2,595,498,012</u>	<u>2,684,265,739</u>
Total owners' equity (or shareholders' equity)	<u><u>15,267,320,804</u></u>	<u><u>15,529,849,059</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>54,322,259,266</u></u>	<u><u>56,225,144,598</u></u>

*Person-in-charge of the
Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
DU Yan

Consolidated Income Statement

From January to March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total operating revenue	1,723,183,957	4,185,000,121
Including: Operating revenue	1,723,183,957	4,185,000,121
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	1,905,254,527	4,157,778,981
Including: Operating costs	1,181,027,451	3,551,779,453
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liability deposits		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	210,799,951	100,869,188
Selling expenses	61,681,647	57,180,688
Administrative expenses	196,884,024	215,673,437
Research and development expenses		
Finance expenses	254,861,454	232,276,215
Including: Interest expenses	289,181,907	251,060,060
Interest income	35,447,507	19,527,240

Items	First quarter of 2024	First quarter of 2023
Add: Other income	1,599,551	4,437,396
Investment income (loss stated with “-”)	9,057,181	34,666,800
Including: Investment income from associates and joint venture	459,710	20,407,542
Gains on derecognition of financial assets measured at amortised cost		
Foreign currency exchange gains (loss stated with “-”)		
Gains on net exposure hedges (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)		
Impairment losses on credit (loss stated with “-”)	-243,008	986,370
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)	-	40,376
III. Operating profit (loss stated with “-”)	-171,656,846	67,352,082
Add: Non-operating income	2,144,949	4,030,581
Less: Non-operating expenses	328,801	1,221,385
IV. Total profit (total loss stated with “-”)	-169,840,698	70,161,278
Less: Income tax expenses	53,330,062	22,014,919

Items	First quarter of 2024	First quarter of 2023
V. Net profit (net loss stated with “-”)	-223,170,760	48,146,359
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	-223,170,760	48,146,359
2. Net profit from discontinued operations (net loss stated with “-”)		
(II) Classified according to the ownership		
1. Net profit attributable to the owners of the parent company (net loss stated with “-”)	-173,760,528	32,669,170
2. Minority interests (net loss stated with “-”)	-49,410,232	15,477,189
VI. Other comprehensive income (net of tax)		
(I) Other comprehensive income attributable to the owners of the parent company (net of tax)		
1. Other comprehensive income that will not be reclassified into profit or loss		
(1) Changes arising from remeasurement of defined benefit plans		
(2) Other comprehensive income which cannot be reclassified into profit and loss under equity method		
(3) Changes in fair value of investment in other equity instruments		
(4) Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2024	First quarter of 2023
2. Other comprehensive income that will be reclassified into profit or loss		
(1) Other comprehensive income that will be reclassified into profit or loss under equity method		
(2) Changes in fair value of investment in other debt instruments		
(3) Financial assets reclassified into other comprehensive income		
(4) Provision for credit impairments of other debt investments		
(5) Cash flow hedge reserve		
(6) Exchange differences on foreign currency translation		
(7) Others		
(II) Other comprehensive income attributable to minority interests (net of tax)		
VII. Total comprehensive income	-223,170,760	48,146,359
(I) Total comprehensive income attributable to the owners of the parent company	-173,760,528	32,669,170
(II) Total comprehensive income attributable to minority shareholders	-49,410,232	15,477,189
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.05	0.01
(II) Diluted earnings per share (RMB/share)	-0.05	0.01

*Person-in-charge
of the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of
the accounting department:*
DU Yan

Consolidated Statement of Cash Flows

From January to March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,144,473,545	3,818,801,043
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks		
Net increase in fund for repurchases of businesses		
Net cash received from securities trading agency services		
Refund of tax and levies received	86,335	264,222
Cash received relating to other operating activities	468,580,773	326,266,700
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	1,613,140,653	4,145,331,965
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2024	First quarter of 2023
Cash paid for purchase of goods and receipt of services	1,125,398,235	1,999,039,197
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institution		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and paid for employees	301,506,904	273,714,843
Taxes paid	289,268,416	690,776,265
Cash paid relating to other operating activities	205,098,947	331,784,118
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	1,921,272,502	3,295,314,423
	<hr/> <hr/>	<hr/> <hr/>
Net cash flow from operating activities	-308,131,849	850,017,542
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2024	First quarter of 2023
II. Cash flows from investing activities:		
Cash received from disinvestments	–	14,700,000
Cash received from returns on investments	16,956,672	70,416,277
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	21,324	65,166
Net cash received from disposal of subsidiaries and other business units	16,572,401	9,891,114
Cash received relating to other investing activities	_____	_____
Sub-total of cash inflow from investing activities	33,550,397	95,072,557
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	67,876,162	15,499,591
Cash paid to acquire investment	–	389,110
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflow from investing activities	67,876,162	15,888,701
Net cash flows from investing activities	-34,325,765	79,183,856

Items	First quarter of 2024	First quarter of 2023
III. Cash flows from financing activities:		
Cash received from capital contribution		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	812,818,000	3,737,540,358
Cash received from issuance of bonds	373,252,000	–
Cash received relating to other financing activities	238,709,645	881,180,000
	<u>1,424,779,645</u>	<u>4,618,720,358</u>
Sub-total of cash inflow from financing activities	1,424,779,645	4,618,720,358
Cash repayments of borrowings	164,843,040	1,406,946,011
Cash payments for distribution of dividends and profits or interest expenses	232,414,923	408,369,097
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	1,705,797,415	42,753,572
	<u>2,103,055,378</u>	<u>1,858,068,680</u>
Sub-total of cash outflow from financing activities	2,103,055,378	1,858,068,680
Net cash flows from financing activities	-678,275,733	2,760,651,678
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-1,020,733,347	3,689,853,076
Add: Balance of cash and cash equivalents at the beginning of the period	<u>8,505,481,550</u>	<u>8,388,150,608</u>
VI. Balance of cash and cash equivalents at the end of the period	7,484,748,203	12,078,003,684

*Person-in-charge
of the Company:
LI Wei-Dong*

*Person-in-charge of
accounting operations:
HU Hao*

*Person-in-charge of the
accounting department:
DU Yan*

Balance Sheet of the Parent Company

31 March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash at bank and in hand	5,667,530,217	7,282,345,915
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	83,845,749	81,038,929
Receivables financing		
Prepayments	12,507,050	20,871,292
Other receivables	43,879,045	32,143,377
Including: Interest receivable		
Dividends receivable		
Inventory	152,614,389	160,691,117
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	10,810,344,228	14,521,321,943
Other current assets	39,016,257	33,732,575
Total current assets	16,809,736,935	22,132,145,148

Items	31 March 2024	31 December 2023
Non-current assets:		
Debt investment		
Other debt investment		
Long-term accounts receivable	12,526,251,113	8,637,622,414
Long-term equity investments	8,314,230,039	8,314,230,039
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	4,461,972,899	4,504,331,075
Fixed assets	1,130,090,933	1,147,872,434
Construction-in-progress	3,181,828	2,339,654
Operational biological assets		
Oil and gas assets		
Right-of-use assets	21,151,074	25,200,004
Intangible assets	3,074,881	2,871,605
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	330,770,260	330,770,260
Other non-current assets		
	-----	-----
Total non-current assets	<u>26,790,723,027</u>	<u>22,965,237,485</u>
Total assets	<u>43,600,459,962</u>	<u>45,097,382,633</u>

Items	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	561,056,999	585,925,379
Accounts received in advance	135,028,313	151,425,660
Contract liabilities	151,892,871	122,841,188
Staff cost	39,874,981	56,623,304
Taxes payable	544,074,731	502,853,939
Other payables	7,566,783,109	8,042,559,925
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,768,009,748	4,958,242,769
Other current liabilities		
	<hr/>	<hr/>
Total current liabilities	<u>13,766,720,752</u>	<u>14,420,472,164</u>

Items	31 March 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	10,428,024,598	10,620,289,820
Bonds payable	4,274,301,595	3,900,567,060
Including: Preferred shares		
Perpetual bond		
Lease liabilities	2,408,769	2,408,769
Long-term accounts payable	4,326,186,667	5,414,710,000
Long-term staff cost	100,604,334	100,604,334
Accrued liabilities		
Deferred income	34,593,779	34,777,777
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	19,166,119,742	20,073,357,760
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	32,932,840,494	34,493,829,924
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,367,020,000	3,367,020,000
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	3,658,025,039	3,658,025,039
Less: Treasury shares		
Other comprehensive income	4,969,506	4,969,506
Special reserve		
Surplus reserve	1,113,134,386	1,113,134,386
Undistributed profit	<u>2,524,470,537</u>	<u>2,460,403,778</u>
Total owners' equity (or shareholders' equity)	<u>10,667,619,468</u>	<u>10,603,552,709</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>43,600,459,962</u>	<u>45,097,382,633</u>

*Person-in-charge
of the Company:
LI Wei-Dong*

*Person-in-charge of
accounting operations:
HU Hao*

*Person-in-charge of the
accounting department:
DU Yan*

Income Statement of the Parent Company
From January to March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Operating revenue	394,916,593	515,391,002
Less: Operating costs	196,681,023	274,872,034
Taxes and surcharges	40,335,071	51,143,668
Selling expenses	18,055,398	17,472,981
Administrative expenses	141,492,441	144,251,301
Research and development expenses		
Finance expenses	-77,316,444	-13,113,816
Including: Interest expenses	260,059,431	-
Interest income	337,972,455	13,381,864
Add: Other incomes	818,199	1,681,119
Investment income (loss stated with "-")	8,719,871	23,311,799
Including: Investment income from associates and joint ventures		
Gains on derecognition of financial assets measured at amortised cost		
Gains on net exposure hedges (loss stated with "-")		
Profit arising from changes in fair value (loss stated with "-")		
Impairment loss on credit (loss stated with "-")	-244,436	611
Impairment losses on assets (loss stated with "-")		
Gains from disposal of assets (loss stated with "-")		

Items	First quarter of 2024	First quarter of 2023
II. Operating profit (loss stated with “-”)	84,962,738	65,758,363
Add: Non-operating income	534,366	3,194,784
Less: Non-operating expenses	74,759	398,735
III. Total profit (total loss stated with “-”)	85,422,345	68,554,412
Less: Income tax expenses	21,355,586	17,525,593
IV. Net profit (net loss stated with “-”)	64,066,759	51,028,819
(I) Net profit from continuing operations (net loss stated with “-”)	64,066,759	51,028,819
(II) Net profit from discontinued operations (net loss stated with “-”)		
V. Other comprehensive income (net of tax)		
(I) Other comprehensive income that will not be reclassified into profit or loss		
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income which cannot be reclassified into profit and loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2024	First quarter of 2023
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income which can be reclassified into profit and loss under equity method		
2. Changes in fair value of investment in other debt instruments		
3. Financial assets reclassified into other comprehensive income		
4. Provision for credit impairments of other debt investments		
5. Cash flow hedge reserve		
6. Exchange differences on foreign currency translation		
7. Others		
VI. Total comprehensive income	64,066,759	51,028,819

VII. Earnings per share:

- (I) Basic earnings per share (RMB/share)
 (II) Diluted earnings per share (RMB/share)

*Person-in-charge
of the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
DU Yan

Statement of Cash Flows of the Parent Company
From January to March 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	425,155,426	487,975,415
Refund of tax and levies received	14,943	206,586
Cash received relating to other operating activities	<u>74,425,946</u>	<u>73,264,075</u>
Sub-total of cash inflow from operating activities	<u>499,596,315</u>	<u>561,446,076</u>
Cash paid for purchase of goods and receipt of services	125,435,037	97,715,496
Cash paid to and paid for employees	165,580,439	173,457,083
Taxes paid	53,701,007	174,475,213
Cash paid relating to other operating activities	<u>91,158,915</u>	<u>23,056,689</u>
Sub-total of cash outflow from operating activities	<u>435,875,398</u>	<u>468,704,481</u>
Net cash flow from operating activities	<u>63,720,917</u>	<u>92,741,595</u>

Items	First quarter of 2024	First quarter of 2023
II. Cash flows from investing activities:		
Cash received from disinvestments	1,317,906,745	5,782,682,577
Cash received from returns on investments	87,266,602	101,726,782
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,324	24,790
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflow from investing activities	<u>1,405,193,671</u>	<u>5,884,434,149</u>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	19,056,247	11,651,111
Cash paid to acquire investment	1,707,978,080	4,699,512,811
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflow from investing activities	<u>1,727,034,327</u>	<u>4,711,163,922</u>
Net cash flows from investing activities	<u>-321,840,656</u>	<u>1,173,270,227</u>

Items	First quarter of 2024	First quarter of 2023
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	62,818,000	3,737,540,358
Cash received from issuance of bonds	373,252,000	–
Cash received relating to other financing activities	169,000,000	834,000,000
	<u>605,070,000</u>	<u>4,571,540,358</u>
Sub-total of cash inflow from financing activities		
Cash repayments of borrowings	164,843,040	1,404,946,011
Cash payments for distribution of dividends and profits or interest expenses	197,827,886	223,153,303
Cash paid relating to other financing activities	1,600,000,000	2,000,000
	<u>1,962,670,926</u>	<u>1,630,099,314</u>
Sub-total of cash outflow from financing activities		
Net cash flows from financing activities	<u>-1,357,600,926</u>	<u>2,941,441,044</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents		
Add: Balance of cash and cash equivalents at the beginning of the period	-1,615,720,665	4,207,452,866
	<u>7,269,697,171</u>	<u>5,412,813,049</u>
VI. Balance of cash and cash equivalents at the end of the period		
	<u>5,653,976,506</u>	<u>9,620,265,915</u>

*Person-in-charge
of the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
DU Yan

(III) Adjustments to financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations of standards from 2024

Applicable

Not applicable

By order of the Board
Beijing North Star Company Limited
LI Wei-Dong
Chairman

Beijing, the PRC, 29 April 2024

As at the date of this announcement, the Board comprises seven directors, of which Mr. LI Wei-Dong, Ms. LIANG Jie, Mr. YANG Hua-Sen and Ms. ZHANG Wen-Lei are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu are independent non-executive directors.