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北京金隅集團股份有限公司

BBMG Corporation*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2009)

FIRST QUARTERLY REPORT FOR 2024

This announcement is made in accordance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions about inside information (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of BBMG Corporation* 北京金隅集團股份有限公司(the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2024 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB12,833.61 million, net loss of approximately RMB2,080.39 million, with net loss attributable to the shareholders of the parent company amounting to approximately RMB1,308.58 million and basic loss per share of approximately RMB0.12.

All financial information set out in this quarterly report is unaudited and prepared in accordance with China Accounting Standards for Business Enterprises.

The contents of this report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

1. IMPORTANT NOTICE

1.1 The Board, the supervisory board, the directors, the supervisors and the senior management of the Company guarantee that the contents of this quarterly report are true, accurate and complete and that there are no false representations, misleading statements or material omissions in this quarterly report, for which they shall assume joint and several liabilities.

1.2 All directors of the Company attended the Board meeting for reviewing this quarterly

report.

1.3 Jiang Yingwu, Officer-in-charge of the Company, the chief accountant and the head of the accounting department, guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

1.4 The financial statements contained in the first quarterly report of the Company have not been audited.

2. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Unit and Currency: RMB

Items	The Reporting Period		Year-on-year change for the Reporting Period (%)
			After adjustment
Operating revenue		12,833,613,657.82	-45.34
Net profit attributable to the shareholders of the listed Company		-1,308,584,185.55	294.57
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss		-1,397,948,439.45	-170.28
Net cash flows from operating activities		-4,919,449,992.24	-450.90
Basic earnings per share (RMB/share)		-0.12	-294.57
Diluted earnings per share (RMB/share)		-0.12	-294.57
Weighted average return on net assets (%)		-1.82%	Decreased by 1.30 percentage points
	End of the Reporting Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
			After adjustment
Total assets	273,127,705,390.91	269,679,139,215.48	1.28
Owner's equity attributable to the shareholders of the listed company	71,426,194,227.72	73,007,025,417.20	-2.17

2.2 Non-recurring profit and loss items and amounts

"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amount for the Reporting Period	Explanation
Profit or loss on disposal of non-current assets	44,438,321.10	
Government grants recognised through profit or loss for the period (excluding those closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount or quantity)	82,714,224.87	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than effective hedging operations related to the Company's normal business operations		
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	3,930,857.57	
Gains or losses from discretionary investment or asset management		
Gains or losses from external entrusted loans		
Provision for impairment of assets due to force majeure such as natural disaster		
Reversal of the provision for impairment of receivables that are individually tested for impairment		
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition		
Net profit or loss for the period of subsidiaries formed by business combination under common control from the beginning of the period to the date of combination		
Profit or loss from exchange of non- monetary assets		
Profit or loss from debt restructuring	983,156.88	
Non-recurring expenses incurred by the enterprise due to discontinuing relevant operation such as expenses on employee settlement, etc.		
One-time impact of adjustment to laws and regulations on taxation and accounting on profit or loss for the period		
One-off recognition of share-based payment expenses due to cancellation or modification of equity incentive		

plan		
Profit or loss from changes in fair value of wages payable subsequent to the exercisable date with respect to share-based payment in cash		
Profit and loss from fair value change of investment properties measured subsequently through fair value model		
Profit or loss from transactions at unfair consideration		
Profit or loss from contingencies irrelevant to the normal operations of the Company		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Entrustment fees income from entrusted operations		
Other non-operating income and expenses other than the foregoing items	25,718,406.55	
Other profit and loss items falling within the meaning of non-recurring profit and loss		
Less: Effect of income tax	45,667,340.60	
Effect of minority interests (after tax)	22,753,372.48	
Total	89,364,253.90	

Explanations on reasons for the Company's identification of items not listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Extraordinary Gains or Losses as items of non-recurring gain or loss with significant amount, and the identification of items of non-recurring gain or loss listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Extraordinary Gains or Losses as items of recurring gain or loss.

"√Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amounts involved	Reasons
Value-added tax refund income	10,065,317.76	In line with national policies and occurring on an ongoing basis

2.3 Changes in major accounting data and financial indicators and the reasons

"√ Applicable" "□ Not applicable"

Items	Change (%)	Main reasons
Financial assets held for trading	144.1%	Mainly due to the increase in monetary fund held by the Company.
Bills receivable	42.0%	Mainly due to the increase in settlement using bills by customers of the Company
Wages payable	-31.6%	Mainly due to the payment of performance incentives in respect of the previous year by the Company.
Short-term financing bonds payable	-32.9%	Mainly due to the repayment of short-term financing bond by the Company.
Other non-current liabilities	-38.5%	Mainly due to the decrease in accrued expenses on the settlement of land appreciation tax of the Company.
Long-term loans	35.1%	Mainly due to the increase in long-term loans of the Company as compared to the beginning of the period.
Operating revenue	-45.3%	Mainly due to the year-on-year decrease in the Company's revenue from cement and property
Operating costs	-42.2%	Mainly due to the decrease in costs in line with the decrease in the revenue of the Company.
Business tax and surcharges	-93.5%	Mainly due to the settlement of land appreciation tax of the Company at the same period.
Gains on changes in fair value	82.8%	Mainly due to the changes in fair value of financial assets held by the Company.
Investment gains	4,956.8%	Mainly due to the increase in investment gains recognised due to profit recognition of the cooperative projects of the Company.
Credit impairment losses	215.9%	Mainly due to the Company's recovery of the creditor's rights and reversal of impairment provision during the Reporting Period.
Asset impairment losses	-79.6%	Mainly due to the year-on-year decrease in reversal of loss from the disposal of assets of the Company.
Gains on disposal of assets	-73.5%	Mainly due to the year-on-year decrease in gains on disposal of assets received by the Company.
Non-operating revenue	-36.6%	Mainly due to the year-on-year decrease in compensation received by the Company.
Non-operating expenses	-81.1%	Mainly due to the year-on-year decrease in disposal of assets of the Company during the Reporting Period.
Total profit	-173.9%	Mainly due to the year-on-year decrease in profit as a result of the decline in revenue and decrease in gross profit of the Company.

Net profit	-146.7%	Mainly due to the year-on-year decrease in net profit as a result of the decline in revenue and decrease in gross profit of the Company.
Net profit attributable to the shareholders of the listed Company	-294.57	
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	-170.28	
Basic earnings per share (RMB/share)	-294.57	
Diluted earnings per share (RMB/share)	-294.57	
Net cash flows from operating activities	-450.9%	Mainly due to the year-on-year decrease in collection of receivables for property project contract of the Company.
Net cash flows from investing activities	-227.3%	Mainly due to the year-on-year increase in investment payments resulting from the increased investment of the Company.
Net cash flows from financing activities	229.4%	Mainly due to the year-on-year increase in fund raised from loans of the Company.

3. SHAREHOLDERS INFORMATION

3.1 The total number of ordinary shareholders, the number of preferred shareholders with resumed voting rights and the shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	115,005	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)	0			
Particulars of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding (%)	Number of restricted Shares held	Pledged, remarked or frozen	
					Status of Shares	Number of Shares

Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	4,797,357,572	44.93	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	2,338,764,870	21.90	0	Nil	
CNBM Investment Company Limited	State-owned legal person	402,940,000	3.77	0	Nil	
Hong Kong Securities Clearing Company Limited	Unknown	115,874,520	1.09	0	Nil	
Winfirst Investment Group Company Limited	Domestic non-state-owned legal person	75,140,000	0.70	0	Frozen	75,140,000
Guosen Securities-CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan	Others	57,000,000	0.53	0	Nil	
China Securities Finance Corporation Limited	Others	53,695,622	0.50	0	Nil	
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund	Others	47,213,189	0.44	0	Nil	
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	Others	43,115,900	0.40	0	Nil	
Wang Jian	Domestic natural person	42,712,300	0.40	0	Nil	
Shareholding of top ten shareholders of shares not subject to lock-up restrictions						
Name of shareholder	Number of tradable shares held not subject to lock-up restrictions	Type and number of shares				
		Type	Number			
Beijing State-owned Capital Operation and Management Company Limited	4,797,357,572	RMB-denominated ordinary	4,797,357,572			
HKSCC NOMINEES LIMITED	2,338,764,870	Foreign shares listed overseas	2,338,764,870			
CNBM Investment Company Limited	402,940,000	RMB-denominated ordinary	402,940,000			
Hong Kong Securities Clearing Company Limited	115,874,520	RMB-denominated ordinary	115,874,520			

Winfirst Investment Group Company Limited	75,140,000	RMB-denominated ordinary	75,140,000
Guosen Securities- CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan	57,000,000	RMB-denominated ordinary	57,000,000
China Securities Finance Corporation Limited	53,695,622	RMB-denominated ordinary	53,695,622
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund	47,213,189	RMB-denominated ordinary	47,213,189
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB-denominated ordinary	43,115,900
Wang Jian	42,712,300	RMB-denominated ordinary	42,712,300
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	Unknown		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to lock-up restrictions of the Company (if any)	Wang Jian, a shareholder, held 42,712,300 shares of the Company through an investor credit securities account. As at the end of the period, Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund, a shareholder, lent 4,568,200 shares through refinancing, which has not yet returned.		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales in lending shares through refinancing business

"√ Applicable" "□ Not applicable"

Unit: Share

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales in lending shares through refinancing business								
Name of shareholder (full name)	Shares held through ordinary account and credit account at the beginning of the period		Shares lent through refinancing and not yet returned at the beginning of the period		Shares held through ordinary account and credit account at the end of the period		Shares lent through refinancing and not yet returned at the end of the period	
	Aggregate number	Proportion (%)	Aggregate number	Proportion (%)	Aggregate number	Proportion (%)	Aggregate number	Proportion (%)
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-ended Index Fund	23,047,489	0.22%	7,071,500	0.07%	47,213,189	0.44%	4,568,200	0.04%

Changes in the top 10 shareholders and the top 10 shareholders top ten shareholders of shares not subject to lock-up restrictions as compared with the last period due to lending/returning shares through refinancing

Applicable Not applicable

4. OTHER REMINDERS

" Applicable" " Not applicable"

5. FINANCIAL STATEMENTS

Type of audit opinions

" Applicable" " Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 29 April 2024

As at the date of this announcement, the executive directors of the Company are Jiang Yingwu, Gu Yu, Jiang Changlu and Zheng Baojin; the non-executive directors of the Company are Gu Tiemin and Hao Liwei; and the independent non-executive directors of the Company are Yu Fei, Liu Taigang, Hong Yongmiao and Tam Kin Fong.

* *English translation denotes for identification purposes only*

APPENDIX

Financial Statements

Consolidated Balance Sheet

As at 31 March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Cash and bank balances	19,018,231,030.02	17,332,116,734.92
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	1,343,698,603.04	550,397,005.33
Derivative financial assets		
Bills receivable	870,548,927.05	613,180,024.79
Accounts receivable	8,846,804,252.28	8,190,446,854.77
Receivables financing	609,621,261.50	763,501,720.37
Prepayments	2,257,211,517.03	2,019,452,127.40
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	6,925,775,922.52	6,132,077,812.09
<i>Including: Interests receivable</i>	28,089,647.82	33,602,374.77
<i>Dividends receivable</i>	3,358,000.00	2,760,000.00
Purchase and sell-back of financial assets		
Inventories	95,154,239,273.25	95,810,062,788.10
<i>Including: Data resources</i>		
Contract assets	223,172,311.34	235,605,433.62
Assets classified as held for sale		
Non-current assets due within one year	552,783,720.60	696,330,818.56
Other current assets	8,491,681,412.21	8,731,169,477.37
Total current assets	144,293,768,230.84	141,074,340,797.32
Non-current assets:		
Loans and advances		
Debt investment	865,363,131.66	865,628,511.12
Other debt investment		
Long-term receivables	1,749,762,492.60	1,709,779,597.92
Long-term equity investments	9,474,411,969.52	9,188,694,018.61
Investment in other equity instruments	644,538,942.85	649,405,596.88
Other non-current financial assets	437,910,105.28	369,093,598.93
Investment properties	43,748,012,084.93	43,671,254,377.67

Fixed assets	43,939,277,707.82	44,080,287,415.16
Construction in progress	2,359,510,462.78	2,604,995,214.22
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	1,028,422,822.20	977,373,084.17
Intangible assets	16,182,140,718.86	16,170,020,963.38
<i>Including: Data resources</i>		
Development expenses		
<i>Including: Data resources</i>		
Goodwill	2,528,344,651.55	2,528,344,651.55
Long-term prepaid expenses	1,984,960,898.68	1,849,754,144.59
Deferred income tax assets	3,515,191,005.88	3,479,773,641.60
Other non-current assets	376,090,165.46	460,393,602.36
Total non-current assets	128,833,937,160.07	128,604,798,418.16
Total assets	273,127,705,390.91	269,679,139,215.48
Current liabilities:		
Short-term loans	29,367,278,232.29	29,527,007,127.21
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	4,209,784,612.05	3,835,290,150.26
Accounts payable	15,647,417,047.26	18,524,373,921.94
Receipts in advance	370,567,091.96	340,473,964.45
Contract liabilities	25,052,677,127.75	24,490,019,361.57
Financial assets sold for repurchase		
Deposits from customers and inter-bank deposits		
Amount paid for agency securities trading		
Amount paid for agency securities underwriting		
Payroll payable	190,195,337.74	277,870,134.91
Taxes payable	958,574,458.70	973,367,636.46
Other payables	6,693,943,204.30	6,352,234,808.50
<i>Including: Interests payable</i>	<i>25,125,534.90</i>	<i>45,330,789.42</i>
<i>Dividends payable</i>	<i>546,117,793.70</i>	<i>530,721,645.35</i>
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Short-term financing bonds payable	4,040,976,111.10	6,018,292,602.73
Non-current liabilities due within one year	19,543,461,559.67	22,401,174,031.96

Other current liabilities	2,991,243,971.45	4,864,609,522.05
Total current liabilities	109,066,118,754.27	117,604,713,262.04
Non-current liabilities:		
Insurance contract reserve payable		
Long-term loans	50,985,188,229.38	37,741,846,739.36
Bonds payable	12,241,336,900.00	11,099,760,459.11
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities	638,937,238.85	500,532,265.14
Long-term payables	217,255,048.33	213,484,881.59
Long-term payroll payable	401,638,999.04	409,306,793.59
Provisions	514,793,403.09	516,634,238.79
Deferred income	752,052,753.53	786,216,497.15
Deferred income tax liabilities	6,309,411,700.72	6,442,273,261.85
Other non-current liabilities		
Total non-current liabilities	72,060,614,272.94	57,710,055,136.58
Total liabilities	181,126,733,027.21	175,314,768,398.62
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	27,468,376,000.00	27,468,376,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	27,468,376,000.00	27,468,376,000.00
Capital reserve	5,461,112,758.98	5,461,112,758.98
Less: Treasury shares		
Other comprehensive income	627,373,987.28	632,362,250.06
Specific reserve	60,783,728.13	68,415,551.23
Surplus reserve	2,935,800,236.68	2,935,800,236.68
General risk provision	496,135,862.64	496,135,862.64
Retained earnings	23,698,840,520.01	25,267,051,623.61
Total owners' equity (or shareholders' equity) attributable to the parent company	71,426,194,227.72	73,007,025,417.20
Minority interests	20,574,778,135.98	21,357,345,399.66
Total owners' equity (or shareholders' equity)	92,000,972,363.70	94,364,370,816.86
Total liabilities and owners' equity (or shareholders' equity)	273,127,705,390.91	269,679,139,215.48

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Balance Sheet of the Parent Company

As at 31 March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Cash and bank balances	10,599,690,296.55	6,243,464,203.43
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	30,175,044.26	8,620,780.74
Receivables financing		
Prepayments		
Other receivables	56,426,722,522.44	58,065,746,084.73
<i>Including: Interests receivable</i>	<i>1,643,743,201.4</i>	<i>1,415,844,374.69</i>
<i>Dividends receivable</i>	<i>80,333,159.14</i>	<i>80,333,159.14</i>
Inventories		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	632,310,000.00	642,310,000.00
Total current assets	67,688,897,863.25	64,960,141,068.90
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	64,086,891,947.06	64,115,192,488.5
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets	437,910,105.28	369,093,598.93
Investment properties	13,753,284,490.75	13,753,284,490.75
Fixed assets	776,637,614.50	793,391,725.85
Construction in progress		
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	311,556,203.98	317,829,345.75
Development expenses		
Goodwill		
Long-term prepaid expenses	7,477,983.72	7,910,527.26
Deferred income tax assets	148,905,425.13	148,905,425.13

Other non-current assets	475,609,671.77	467,673,967.24
Total non-current assets	79,998,473,442.19	79,973,481,569.41
Total assets	147,687,371,305.44	144,933,622,638.31
Current liabilities:		
Short-term loans	21,479,455,231.00	25,011,889,845.88
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	13,293,860.77	17,854,643.9
Receipts in advance	124,759,394.20	107,519,264.39
Contract liabilities		
Payroll payable	1,611,860.53	16,574,003.14
Taxes payable	63,328,234.49	39,475,838.35
Other payables	2,518,768,998.71	2,700,798,457.23
<i>Including: Interests payable</i>		
<i>Dividends payable</i>	<i>540,701,021.00</i>	<i>460,374,102.95</i>
Liabilities classified as held for sale		
Non-current liabilities due within one year	15,122,500,000.00	14,321,525,976.44
Other current liabilities		
Short-term financing bonds payable	4,040,976,111.10	6,018,292,602.73
Total current liabilities	43,364,693,690.80	48,233,930,632.06
Non-current liabilities:		
Long-term loans	30,249,294,051.47	21,584,190,000.00
Bonds payable	6,698,524,404.85	7,451,169,024.15
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities		
Long-term payables		
Long-term payroll payable	171,706,497.46	171,706,497.46
Provisions		
Deferred income		
Deferred income tax liabilities	2,664,552,986.90	2,664,552,986.90
Other non-current liabilities		
Total non-current liabilities	39,784,077,940.68	31,871,618,508.51
Total liabilities	83,148,771,631.48	80,105,549,140.57

Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	27,468,376,000.00	27,468,376,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	27,468,376,000.00	27,468,376,000.00
Capital reserve	6,674,854,902.82	6,674,854,902.82
Less: Treasury shares		
Other comprehensive income	312,759,374.62	312,759,374.62
Specific reserve		
Surplus reserve	2,935,800,236.68	2,935,800,236.68
Retained earnings	16,469,038,025.84	16,758,511,849.62
Total owners' equity (or shareholders' equity)	64,538,599,673.96	64,828,073,497.74
Total liabilities and owners' equity (or shareholders' equity)	147,687,371,305.44	144,933,622,638.31

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Income Statement

January to March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total operating revenue	12,833,613,657.82	23,480,340,719.59
<i>Including: Operating revenue</i>	<i>12,833,613,657.82</i>	<i>23,480,340,719.59</i>
<i>Interest income</i>		
<i>Premiums earned</i>		
<i>Fees and commissions income</i>		
II. Total operating costs	15,361,520,384.71	24,481,565,449.78
<i>Including: Operating costs</i>	<i>12,326,821,803.47</i>	<i>21,313,864,931.17</i>
Interest expenses		
Fees and commissions expenses		
Surrenders		
Net compensation expenses		
Net insurance contract reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Business tax and surcharges	19,672,144.88	304,270,535.10
Selling expenses	514,761,295.93	582,874,333.57
Administrative expenses	1,586,340,132.35	1,480,982,885.45
Research and development expenses	133,094,160.20	104,336,088.54
Finance costs	780,830,847.88	695,236,675.95
<i>Including: Interest expenses</i>	<i>812,651,267.95</i>	<i>764,982,027.30</i>
<i>Interest income</i>	<i>43,891,938.95</i>	<i>96,680,425.93</i>
Add: Other gains	91,607,657.99	86,319,652.47
Investment gains (“-” indicating loss)	314,533,203.90	6,219,994.68
<i>Including: Share of profits of associates and joint ventures</i>	<i>285,717,950.91</i>	<i>-12,880,716.98</i>
Derecognition of the revenue from financial assets carried at amortised cost		
Foreign exchange gains (“-” indicating loss)		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)	23,947,521.09	13,100,359.13
Credit impairment losses (“-” indicating loss)	36,242,597.49	-31,280,317.01
Assets impairment losses (“-” indicating loss)	2,133,460.96	10,444,596.53
Gains on disposal of assets (“-” indicating loss)	45,783,380.06	172,526,401.70

III. Operating profit (“-” indicating loss)	-2,013,658,905.40	-743,894,042.69
Add: Non-operating income	32,854,802.98	51,849,526.30
Less: Non-operating expenses	6,326,413.87	33,530,661.72
IV. Total profit (“-” indicating total loss)	-1,987,130,516.29	-725,575,178.11
Less: Income tax expenses	93,259,201.32	117,576,133.75
V. Net profit (“-” indicating net loss)	-2,080,389,717.61	-843,151,311.86
(1) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	-2,080,389,717.61	-843,151,311.86
2. Net profits from discontinued operations (“-” indicating net loss)		
(2) Classification according to attributable interests		
1. Net profit attributable to the shareholders of the parent company (net loss indicated by “-”)	-1,308,584,185.55	-331,649,114.85
2. Profits or loss for minority interests (net loss indicated by “-”)	-771,805,532.06	-511,502,197.01
VI. Other comprehensive income (net of tax)	-9,271,176.02	-17,778,549.60
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-4,988,262.78	-9,778,838.53
1. Other comprehensive income that will not be reclassified into profit or loss	-4,684,082.28	-137,868.31
(1) Changes arising from re-measurement of defined benefit plans		
(2) Share of other comprehensive income accounted for using equity method		
(3) Changes in fair value of investment in other equity instruments	-4,684,082.28	-137,868.31
(4) Changes in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-304,180.50	-9,640,970.22
(1) Share of other comprehensive income accounted for using equity method	-419,141.17	166,638.65
(2) Changes in fair value of other debt investment		
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment provision of other debt investment		
(5) Cash flow hedging reserve		1,064,469.03
(6) Exchange differences on foreign currency translation	114,960.66	-10,872,077.90
(7) Others		
(II) Other comprehensive income (net of tax) attributable to minority interests	-4,282,913.24	-7,999,711.07

VII. Total comprehensive income	-2,089,660,893.63	-860,929,861.46
(1) Total comprehensive income attributable to the owners of the parent company	-1,313,572,448.33	-341,427,953.38
(2) Total comprehensive income attributable to minority interests	-776,088,445.30	-519,501,908.08
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.12	-0.03
(2) Diluted earnings per share (RMB/share)	-0.12	-0.03

In case of business combinations involving enterprises under common control for the period, net profit of the acquiree before the combination date was RMB0, and the net profit of the acquiree for the previous period was RMB0.

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Income Statement of the Parent Company

January to March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Operating revenue	222,265,364.32	347,246,889.10
Less: Operating costs	14,982,702.14	111,599,146.08
Business tax and surcharges	28,336,306.74	30,648,736.53
Selling expenses	6,286,658.40	5,808,056.38
Administrative expenses	42,025,362.14	34,797,058.17
Research and development expenses	5,071,282.22	1,810,726.04
Finance costs	138,399,882.84	156,253,165.99
<i>Including: Interest expenses</i>	<i>606,145,785.55</i>	<i>730,210,783.59</i>
<i>Interest income</i>	<i>472,665,721.66</i>	<i>591,262,297.00</i>
Add: Other gains	331,614.03	
Investment gains (“-” indicating loss)	-19,595,285.99	2,194,860.38
Including: Share of profits of associates and joint ventures	259,358.56	
Derecognition of the revenue from financial assets carried at amortised cost		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)		
Credit impairment losses (“-” indicating loss)		
Assets impairment losses (“-” indicating loss)		
Gains on disposal of assets (“-” indicating loss)		
II. Operating profit (“-” indicating loss)	-32,100,502.12	8,524,860.29
Add: Non-operating income	2,576,012.18	6,886,386.00
Less: Non-operating expenses	322,415.79	1,895.00
III. Total profit (“-” indicating total loss)	-29,846,905.73	15,409,351.29
Less: Income tax expenses		
IV. Net profit (“-” indicating net loss)	-29,846,905.73	15,409,351.29
(1) Net profits from continuing operations (“-” indicating net loss)	-29,846,905.73	15,409,351.29
(2) Net profits from discontinued operations (“-” indicating net loss)		

V. Other comprehensive income (net of tax)		
(1) Other comprehensive income that will not be reclassified into profit or loss subsequently		
1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans		
2. Share of other comprehensive income accounted for using equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of corporate credit risk		
(2) Other comprehensive income that will be reclassified to profit or loss subsequently		
1. Share of other comprehensive income accounted for using equity method		
2. Changes in fair value of other debt investment		
3. Financial assets reclassified to other comprehensive income		
4. Credit impairment provision of other debt investment		
5. Cash flow hedging reserve		
6. Exchange differences on foreign currency translation		
7. Others		
VI. Total comprehensive income	-29,846,905.73	15,409,351.29
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.003	0.001
(2) Diluted earnings per share (RMB/share)	-0.003	0.001

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Statement of Cash Flows

January to March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	12,999,428,171.31	23,886,085,971.04
Net increase in deposits from customers and inter-bank deposits		
Net increase in borrowings from central bank		
Net decrease in deposits in central bank		
Net increase in loans from other financial institutions		
Cash received as premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investment		
Cash received from interests, fees and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received for agency securities trading		
Refund of taxes and levies	78,613,325.69	204,424,469.67
Cash received from other operating activities	4,463,222,069.85	3,967,672,561.10
Subtotal of cash inflows from operating activities	17,541,263,566.85	28,058,183,001.81
Cash paid for purchasing goods and receiving services	14,324,692,428.13	17,152,338,468.66
Net increase in customers' loans and advances		
Net increase in deposits in central bank and inter-bank deposits	104,389,075.12	-23,230,043.24
Cash paid for compensation payout under original insurance contracts		
Net increase in Loans to banks or other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for the benefit of employees	2,199,447,069.03	2,169,082,829.47

Taxes and levies paid	1,938,774,426.00	2,623,695,036.09
Cash paid for other operating activities	3,893,410,560.81	4,734,340,568.25
Subtotal of cash outflows from operating activities	22,460,713,559.09	26,656,226,859.23
Net cash flows from operating activities	-4,919,449,992.24	1,401,956,142.58
II. Cash flows from investing activities:		
Cash received from redemption of investments	136,000,000.00	740,395.60
Cash received from return on investments	79,283,407.06	67,487,440.12
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	217,423,479.46	636,775,811.09
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities	29,264,788.25	1,364,824,293.39
Subtotal of cash inflows from investing activities	461,971,674.77	2,069,827,940.20
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	434,734,376.23	847,599,460.09
Cash paid for investments	891,328,458.28	20,586,585.01
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	3,845,270.74	
Cash paid for other investing activities	375,000,000.00	224,960,084.36
Subtotal of cash outflows from investing activities	1,704,908,105.25	1,093,146,129.46
Net cash flows arising from investing activities	-1,242,936,430.48	976,681,810.74
III. Cash flows from financing activities:		
Cash received from capital contributions	600,980,000.00	6,110,000.00
Including: Cash received by subsidiaries from investments of minority interests	<i>980,000.00</i>	<i>6,110,000.00</i>
Cash received from borrowings	21,603,477,670.71	15,134,194,093.12
Cash received from issuance of bonds	3,500,000,000.00	5,000,000,000.00
Cash received from other financing activities	549,952,605.53	2,270,756.50
Subtotal of cash inflows from financing activities	26,254,410,276.24	20,142,574,849.62
Cash paid for debts settlement		
Cash paid for bonds settlement	10,936,016,084.77	7,700,735,459.58
Cash paid for the distribution of dividends, profits or interest payments	1,180,004,182.36	1,303,758,145.23
<i>Including: Dividends and profits paid by subsidiaries to minority interests</i>		
Cash paid for bonds settlement	6,000,000,000.00	8,799,994,000.00
Cash paid for other financing activities	539,802,758.97	31,491,659.37

Subtotal of cash outflows from financing activities	18,655,823,026.10	17,835,979,264.18
Net cash flows arising from financing activities	7,598,587,250.14	2,306,595,585.44
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-1,484,366.80	-10,766,283.48
V. Net increase in cash and cash equivalents	1,434,716,460.62	4,674,467,255.28
Add: Opening balance of cash and cash equivalents	13,743,694,872.69	9,775,406,159.73
VI. Closing balance of cash and cash equivalents	15,178,411,333.31	14,449,873,415.01

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Statement of Cash Flows of the Parent Company

January to March 2024

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	246,605,063.02	457,837,010.08
Refund of taxes and levies		
Cash received from other operating activities	6,202,063,901.02	7,388,241,189.51
Subtotal of cash inflows from operating activities	6,448,668,964.04	7,846,078,199.59
Cash paid for purchasing goods and receiving services	20,507,605.02	7,187,939.95
Cash paid to and for the benefit of employees	35,446,351.51	35,304,418.33
Taxes and levies paid	15,840,128.97	38,512,811.97
Cash paid for other operating activities	4,148,317,877.68	7,966,171,757.88
Subtotal of cash outflows from operating activities	4,220,111,963.18	8,047,176,928.13
Net cash flows from operating activities	2,228,557,000.86	-201,098,728.54
II. Cash flows from investing activities:		
Cash received from redemption of investments		
Cash received from return on investments	6,352,571.32	5,499,971.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		466,728,998.00
Net cash received from disposal of subsidiaries and other business entities	2,352,684.13	
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	8,705,255.45	472,228,969.26
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,154,584.42	3,020,999.00
Cash paid for investments	292,015,239.94	9,387,801.18
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	299,169,824.36	12,408,800.18
Net cash flows arising from investing activities	-290,464,568.91	459,820,169.08

III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	15,251,000,000.00	15,141,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	15,251,000,000.00	15,141,000,000.00
Cash paid for debts settlement	11,915,250,000.00	13,301,282,888.89
Cash paid for the distribution of dividends, profits or interest payments	917,616,338.83	1,070,641,185.73
Cash paid for other financing activities		
Subtotal of cash outflows from financing activities	12,832,866,338.83	14,371,924,074.62
Net cash flows arising from financing activities	2,418,133,661.17	769,075,925.38
IV. Effects of exchange rate fluctuations on cash and cash equivalents		
V. Net increase in cash and cash equivalents	4,356,226,093.12	1,027,797,365.92
Add: Opening balance of cash and cash equivalents	6,243,464,203.43	5,576,380,941.68
VI. Closing balance of cash and cash equivalents	10,599,690,296.55	6,604,178,307.6

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

The initial implementation of the new accounting standards in 2024 to adjust for the financial statements at the beginning of the year

Applicable Not applicable"