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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 THIRD 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 third 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 third 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 third quarterly report of the Company will be published in certain newspapers in the People's Republic of China (the “**PRC**”) and on the website of Shanghai Stock Exchange (www.sse.com.cn) on 31 October 2024. The original text of the report is in Chinese.

IMPORTANT NOTICE:

The board of directors, 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 third 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 (%)	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 with the corresponding period of last year (%)
Operating revenue	1,301,075,562	-59.61	4,730,946,624	-54.90
Net profit attributable to the owners of the Company	-189,784,430	-1,173.21	-928,101,569	-3,505.43
Net profit attributable to the owners of the Company after deducting the non-recurring items	-208,378,432	-14,295.56	-1,002,293,150	Not applicable
Net cash flow from operating activities	Not applicable	Not applicable	516,231,017	-73.27
Basic earnings per share (RMB per share)	-0.06	-1,300.00	-0.28	-3,600.00
Diluted earnings per share (RMB per share)	-0.06	-1,300.00	-0.28	-3,600.00
Weighted average return on net assets (%)	-1.63	Decreased by 1.77 percentage points	-7.62	Decreased by 1.63 percentage points
				Increase/decrease as at the end of the reporting period from the end of last year (%)
		As at the end of the reporting period	As at the end of last year	
Total assets		52,628,814,650	56,225,144,598	-6.40
Owners' equity attributable to owners of the Company		11,589,443,054	12,845,583,320	-9.78

Note: The “reporting period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same hereinafter.

(II) Non-recurring items and amounts

✓Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Amount of the period	Amount from the beginning of the year to the end of the reporting period
Non-recurring items		
Profit or loss on disposal of non-current assets, including provision for asset impairment being written off	-103,909	-574,537
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	687,131	1,119,054
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	11,312,185	37,409,907
Profit or loss on debt restructuring	8,846,865	45,662,924
Investment income from disposal of long-term equity investments	-715,965	-4,858,010
Other non-operating income and expenses apart from the aforesaid items	5,141,578	8,917,968
Less: Effect on income tax	6,744,352	14,665,318
Effect on minority interests (after tax)	-170,469	-1,179,593
Total	18,594,002	74,191,581

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

✓Applicable □Not applicable

Items	Change (%)	Main reason
Operating revenue – for the reporting period	-59.61	Mainly due to the decrease in settlement income of the real estate development segment of the Company under the impact of the decrease in settlement area in the period
Operating revenue – from the beginning of the year to the end of the reporting period	-54.90	
Net profit attributable to the owners of the Company – for the reporting period	-1,173.21	Mainly due to the decrease in revenue and the year-on-year decrease in profit of the real estate development segment of the Company in the period
Net profit attributable to the owners of the Company – from the beginning of the year to the end of the reporting period	-3,505.43	
Net profit attributable to the owners of the Company after deducting the non-recurring items – for the reporting period	-14,295.56	Mainly due to the decrease in the net profit attributable to the owners of the Company in the period
Net profit attributable to the owners of the Company after deducting the non-recurring items – from the beginning of the year to the end of the reporting period	Not applicable	
Net cash flow from operating activities – from the beginning of the year to the end of the reporting period	-73.27	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) – for the reporting period	-1,300.00	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) – for the reporting period	-1,300.00	
Basic earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	-3,600.00	
Diluted earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	-3,600.00	

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	127,377	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	Shares pledged, marked or frozen	State of shares	Number
Beijing North Star Industrial Group Limited Liabilities Company	State-owned legal person	1,167,511,731	34.675	0	Nil		0
HKSCC NOMINEES LIMITED	Foreign legal person	690,958,399	20.521	0	Nil		0
Wangfujing Group Co., Ltd.	State-owned legal person	125,300,000	3.721	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	21,089,095	0.626	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	15,770,603	0.468	0	Nil		0
Zhang Jun (張俊)	Domestic natural person	12,411,886	0.369	0	Nil		0
Ren Lei (任磊)	Domestic natural person	9,000,000	0.267	0	Nil		0
Tao Xuezhong (陶學知)	Domestic natural person	8,860,000	0.263	0	Nil		0
Shenzhen Huabo Wanli Private Equity Securities Fund Management Co., Ltd. -Wanli Value No. 1 Private Equity Securities Investment Fund (深圳華博萬里私募證券基金管理有限公司 – 萬里價值 1 號私募證券投資基金)	Others	7,594,300	0.226	0	Nil		0

Shareholdings of Top Ten Holders of Shares Not Subject to Selling Restrictions (excluding shares lent through refinancing)

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	1,167,511,731	RMB-denominated ordinary shares	1,167,511,731
HKSCC NOMINEES LIMITED	690,958,399	Overseas listed foreign shares	690,958,399
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
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)	21,089,095	RMB-denominated ordinary shares	21,089,095
Zhong Hang Xin Gang Guarantee Co., Ltd.	18,000,000	RMB-denominated ordinary shares	18,000,000
Hong Kong Securities Clearing Company Limited	15,770,603	RMB-denominated ordinary shares	15,770,603
Zhang Jun (張俊)	12,411,886	RMB-denominated ordinary shares	12,411,886
Ren Lei (任磊)	9,000,000	RMB-denominated ordinary shares	9,000,000
Tao Xuezhi (陶學知)	8,860,000	RMB-denominated ordinary shares	8,860,000
Shenzhen Huabo Wanli Private Equity Securities Fund Management Co., Ltd. -Wanli Value No. 1 Private Equity Securities Investment Fund (深圳華博萬里私募證券基金管理有限公司－萬里價值1號私募證券投資基金)	7,594,300	RMB-denominated ordinary shares	7,594,300
Notes 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 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)	<ol style="list-style-type: none"> 1. Zhang Jun (張俊) holds 12,411,886 shares through the credit securities account, totaling 12,411,886 shares; 2. Ren Lei (任磊) holds 9,000,000 shares through the credit securities account, totaling 9,000,000 shares; 3. Tao Xuezhi (陶學知) holds 6,280,500 shares through the ordinary securities account and 2,579,500 shares through the credit securities account, totaling 8,860,000 shares; 		

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 September 2024, for convention and exhibition (including hotels) and commercial properties, the total gross floor area of convention centre projects was 367,900 m², realising a total operating revenue of RMB521,910,000; the total gross floor area of hotel projects was 346,800 m², realising a total operating revenue of RMB586,210,000; the total gross floor area of office building and integrated commercial property projects was 578,500 m², realising a total operating revenue of RMB471,170,000; the total gross floor area of the apartment projects was 184,300 m², realising a total operating revenue of RMB211,420,000.

From January to September 2024, for real estate development, in respect of land reserve, the Company achieved total land reserve of 4,104,500 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 110,000 m²; in respect of project sales, the Company recorded sales area of 210,500 m², representing a year-on-year decrease of 28.43%, equity sales area of 191,500 m², representing a year-on-year decrease of 25.95%, sales amount of RMB2,945 million, representing a year-on-year decrease of 33.86%, equity sales amount of RMB2,701 million, representing a year-on-year decrease of 30.89%, settlement area of 203,400 m², settlement amount of RMB2,498 million, and the area to be booked as at the end of the reporting period was 122,200 m².

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet 30 September 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	30 September 2024	31 December 2023
Current assets:		
Cash at bank and in hand	8,280,042,571	9,437,335,713
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	200,000	—
Accounts receivable	300,801,260	195,199,081
Receivables financing		
Prepayments	94,248,289	99,547,253
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	882,161,196	1,044,078,842
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	29,334,885,589	31,066,146,928
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	272,494,982	154,522,117
Other current assets	1,721,417,357	1,681,012,742
Total current assets	40,886,251,244	43,677,842,676

Items	30 September 2024	31 December 2023
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	68,798,967	395,302,152
Long-term equity investments	133,474,572	326,719,815
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	7,567,263,570	7,796,820,201
Fixed assets	2,624,112,051	2,765,623,080
Construction-in-progress	12,900,513	2,993,780
Operational biological assets		
Oil and gas assets		
Right-of-use assets	14,052,116	35,780,437
Intangible assets	36,452,025	38,015,660
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	15,713,262	17,255,049
Deferred income tax assets	1,263,160,225	1,160,697,480
Other non-current assets	6,636,105	8,094,268
	<hr/>	<hr/>
Total non-current assets	11,742,563,406	12,547,301,922
	<hr/> <hr/>	<hr/> <hr/>
Total assets	52,628,814,650	56,225,144,598
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 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	4,782,909,495	5,768,781,860
Accounts received in advance	118,451,823	164,170,792
Contract liabilities	1,744,708,753	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	78,766,863	78,826,077
Taxes payable	1,761,173,665	1,748,745,291
Other payables	1,927,398,849	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	11,086,802,535	8,291,191,681
Other current liabilities	56,964	56,964
Total current liabilities	21,500,268,947	20,058,285,868

Items	30 September 2024	31 December 2023
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	10,752,895,213	11,084,289,820
Bonds payable	692,119,509	3,900,567,060
Including: Preferred shares		
Perpetual bond		
Lease liabilities	–	4,227,680
Long-term accounts payable	5,412,847,800	5,512,543,000
Long-term staff cost	95,010,849	100,604,334
Accrued liabilities		
Deferred income	34,225,783	34,777,777
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	16,987,099,154	20,637,009,671
	<hr/>	<hr/>
Total liabilities	38,487,368,101	40,695,295,539
	<hr/>	<hr/>

Items	30 September 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	3,454,000,591	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	3,650,318,571	4,645,760,540
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity) attributable to owners of the Parent Company	11,589,443,054	12,845,583,320
	<hr/>	<hr/>
Minority interests	2,552,003,495	2,684,265,739
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	14,141,446,549	15,529,849,059
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Total liabilities and owners' equity (or shareholders' equity)	52,628,814,650	56,225,144,598
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<i>Person-in-charge of the Company:</i> LIANG Jie	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> DU Yan

Consolidated Income Statement
From January to September 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Total operating revenue	4,730,946,624	10,489,964,186
Including: Operating revenue	4,730,946,624	10,489,964,186
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	5,051,312,539	10,173,678,452
Including: Operating costs	3,347,516,243	8,247,582,951
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	339,155,904	423,471,749
Selling expenses	225,256,690	283,594,138
Administrative expenses	577,731,896	610,827,977
Research and development expenses		
Finance expenses	561,651,806	608,201,637
Including: Interest expenses	642,008,383	672,710,141
Interest income	85,570,798	69,523,191
Add: Other income	50,310,065	15,727,488
Investment income (loss stated with “-”)	32,907,914	76,311,505
Including: Investment income from associates and joint venture	-293,368	12,773,159

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
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 “-”)	-143,168,208	-74,499,506
Impairment losses on assets (loss stated with “-”)	-538,537,237	-191,680,831
Gains from disposal of assets (loss stated with “-”)	100,901	136,648
III. Operating profit (loss stated with “-”)	-918,752,480	142,281,038
Add: Non-operating income	14,929,854	38,025,040
Less: Non-operating expenses	6,605,639	3,092,154
IV. Total profit (total loss stated with “-”)	-910,428,265	177,213,924
Less: Income tax expenses	142,281,549	204,848,773
V. Net profit (net loss stated with “-”)	-1,052,709,814	-27,634,849
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	-1,052,709,814	-27,634,849
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 “-”)	-928,101,569	27,253,561
2. Minority interests (net loss stated with “-”)	-124,608,245	-54,888,410

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
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		
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)		

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
VII. Total comprehensive income	-1,052,709,814	-27,634,849
(I) Total comprehensive income attributable to the owners of the parent company	-928,101,569	27,253,561
(II) Total comprehensive income attributable to minority shareholders	-124,608,245	-54,888,410
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.28	0.008
(II) Diluted earnings per share (RMB/share)	-0.28	0.008

*Person-in-charge
of the Company:*
LIANG Jie

*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 September 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	4,537,235,587	6,713,446,871
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	55,080,428	69,213,671
Cash received relating to other operating activities	260,373,017	677,706,697
Sub-total of cash inflow from operating activities	4,852,689,032	7,460,367,239

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
Cash paid for purchase of goods and receipt of services	2,692,191,575	3,361,354,924
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	731,464,618	793,885,473
Taxes paid	754,404,197	1,217,356,501
Cash paid relating to other operating activities	158,397,625	156,162,823
Sub-total of cash outflow from operating activities	<u>4,336,458,015</u>	<u>5,528,759,721</u>
Net cash flow from operating activities	<u>516,231,017</u>	<u>1,931,607,518</u>
II. Cash flows from investing activities:		
Cash received from disinvestments	45,080,000	132,300,000
Cash received from returns on investments	52,203,325	87,241,690
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,127,375	1,482,649
Net cash received from disposal of subsidiaries and other business units	385,390	9,891,114
Cash received relating to other investing activities		
Sub-total of cash inflow from investing activities	<u>98,796,090</u>	<u>230,915,453</u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	99,503,020	173,399,128
Cash paid to acquire investment	–	384,425
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	99,503,020	173,783,553
Net cash flows from investing activities	-706,930	57,131,900
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	1,195,270,065	5,202,173,358
Cash received from issuance of bonds	378,252,000	598,800,000
Cash received relating to other financing activities	1,673,277,158	1,002,280,000
Sub-total of cash inflow from financing activities	3,246,799,223	6,803,253,358

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
Cash repayments of borrowings	1,013,536,858	6,333,815,378
Cash payments for distribution of dividends and profits or interest expenses	966,102,991	1,021,629,650
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	2,780,091,539	560,339,420
Sub-total of cash outflow from financing activities	4,759,731,388	7,915,784,448
Net cash flows from financing activities	-1,512,932,165	-1,112,531,090
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-997,408,078	876,208,328
Add: Balance of cash and cash equivalents at the beginning of the period	8,505,481,550	8,388,150,608
VI. Balance of cash and cash equivalents at the end of the period	7,508,073,472	9,264,358,936
<i>Person-in-charge of the Company:</i> LIANG Jie	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> DU Yan

Balance Sheet of the Parent Company
30 September 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	30 September 2024	31 December 2023
Current assets:		
Cash at bank and in hand	6,360,591,189	7,282,345,915
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	173,643,583	81,038,929
Receivables financing		
Prepayments	12,713,447	20,871,292
Other receivables	21,896,678	32,143,377
Including: Interest receivable		
Dividends receivable		
Inventory	116,927,062	160,691,117
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	13,419,971,241	14,521,321,943
Other current assets	29,950,090	33,732,575
	<hr/>	<hr/>
Total current assets	20,135,693,290	22,132,145,148
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2024	31 December 2023
Non-current assets:		
Debt investment		
Other debt investment		
Long-term accounts receivable	10,299,439,577	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	4,410,984,515	4,504,331,075
Fixed assets	1,066,906,702	1,147,872,434
Construction-in-progress	9,984,678	2,339,654
Operational biological assets		
Oil and gas assets		
Right-of-use assets	8,629,327	25,200,004
Intangible assets	7,260,656	2,871,605
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	364,383,025	330,770,260
Other non-current assets		
Total non-current assets	24,481,818,519	22,965,237,485
Total assets	44,617,511,809	45,097,382,633

Items	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	551,838,278	585,925,379
Accounts received in advance	106,571,186	151,425,660
Contract liabilities	165,269,296	122,841,188
Staff cost	64,165,598	56,623,304
Taxes payable	585,333,003	502,853,939
Other payables	8,406,586,006	8,042,559,925
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	8,294,885,171	4,958,242,769
Other current liabilities		
Total current liabilities	18,174,648,538	14,420,472,164
Non-current liabilities:		
Long-term borrowings	10,040,395,213	10,620,289,820
Bonds payable	692,119,509	3,900,567,060
Including: Preferred shares		
Perpetual bond		
Lease liabilities	–	2,408,769
Long-term accounts payable	4,636,140,000	5,414,710,000
Long-term staff cost	95,010,849	100,604,334
Accrued liabilities		
Deferred income	34,225,783	34,777,777
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	15,497,891,354	20,073,357,760
Total liabilities	33,672,539,892	34,493,829,924

Items	30 September 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	2,801,822,986	2,460,403,778
	<u>10,944,971,917</u>	<u>10,603,552,709</u>
Total owners' equity (or shareholders' equity)	10,944,971,917	10,603,552,709
Total liabilities and owners' equity (or shareholders' equity)	44,617,511,809	45,097,382,633
<i>Person-in-charge of the Company:</i> LIANG Jie	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> DU Yan

Income Statement of the Parent Company
From January to September 2024

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Operating revenue	1,535,218,820	1,767,306,958
Less: Operating costs	640,057,789	810,026,678
Taxes and surcharges	124,282,434	102,441,807
Selling expenses	50,490,300	62,183,884
Administrative expenses	395,924,313	420,635,549
Research and development expenses		
Finance expenses	-319,905,256	-35,272,775
Including: Interest expenses	745,874,828	–
Interest income	1,070,198,836	38,238,420
Add: Other incomes	3,009,970	10,024,227
Investment income		
(loss stated with “-”)	28,998,001	142,738,484
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 “-”)	-135,634,033	-71,946,951
Impairment losses on assets		
(loss stated with “-”)		
Gains from disposal of assets		
(loss stated with “-”)	–	99,864

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
II. Operating profit (loss stated with “-”)	540,743,178	488,207,439
Add: Non-operating income	9,123,601	32,331,806
Less: Non-operating expenses	1,090,910	1,889,284
III. Total profit (total loss stated with “-”)	548,775,869	518,649,961
Less: Income tax expenses	140,016,261	127,715,157
IV. Net profit (net loss stated with “-”)	408,759,608	390,934,804
(I) Net profit from continuing operations (net loss stated with “-”)	408,759,608	390,934,804
(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 three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
(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	408,759,608	390,934,804
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Person-in-charge of the Company:</i> LIANG Jie	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> DU Yan

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

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,513,882,531	1,768,211,856
Refund of tax and levies received	–	11,766,043
Cash received relating to other operating activities	127,579,118	107,186,263
Sub-total of cash inflow from operating activities	1,641,461,649	1,887,164,162
Cash paid for purchase of goods and receipt of services	360,407,906	430,450,904
Cash paid to and paid for employees	429,819,531	438,500,402
Taxes paid	330,772,788	467,908,903
Cash paid relating to other operating activities	137,303,278	109,275,601
Sub-total of cash outflow from operating activities	1,258,303,503	1,446,135,810
Net cash flow from operating activities	383,158,146	441,028,352

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
II. Cash flows from investing activities:		
Cash received from disinvestments	4,230,564,484	9,706,134,553
Cash received from returns on investments	536,107,469	497,325,523
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,009,842	1,095,102
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	4,767,681,795	10,204,555,178
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	38,840,329	78,492,270
Cash paid to acquire investment	3,983,791,285	9,797,786,948
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	4,022,631,614	9,876,279,218
Net cash flows from investing activities	745,050,181	328,275,960

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	445,270,065	1,867,893,358
Cash received from issuance of bonds	378,252,000	598,800,000
Cash received relating to other financing activities	1,550,000,000	3,735,900,000
Sub-total of cash inflow from financing activities	2,373,522,065	6,202,593,358
Cash repayments of borrowings	986,036,858	4,230,815,378
Cash payments for distribution of dividends and profits or interest expenses	779,878,803	767,255,612
Cash paid relating to other financing activities	2,653,826,180	418,990,822
Sub-total of cash outflow from financing activities	4,419,741,841	5,417,061,812
Net cash flows from financing activities	-2,046,219,776	785,531,546
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-918,011,449	1,554,835,858
Add: Balance of cash and cash equivalents at the beginning of the period	7,269,697,171	5,412,813,049
VI. Balance of cash and cash equivalents at the end of the period	6,351,685,722	6,967,648,907
<i>Person-in-charge of the Company:</i> LIANG Jie	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> DU Yan

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
HU Hao
Executive Director

Beijing, the PRC
30 October 2024

As at the date of this announcement, the board of directors comprises eight Directors, of which Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Wen-Lei, Mr. HU Hao and Mr. WEI Ming-Qian are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu are independent non-executive directors.