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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)**

**2025 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 2025 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 2025 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](http://www.sse.com.cn)) on 30 April 2025. 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	For the corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Operating revenue	1,195,181,587	1,723,183,957	-30.64
Net profit attributable to the owners of the Company	-294,942,888	-173,760,528	Not applicable
Net profit attributable to the owners of the Company after deducting the non-recurring items	-303,859,581	-181,647,770	Not applicable
Net cash flow from operating activities	-21,458,866	-308,131,849	Not applicable
Basic earnings per share (RMB per share)	-0.09	-0.05	Not applicable
Diluted earnings per share (RMB per share)	-0.09	-0.05	Not applicable
Weighted average return on net assets (%)	-3.09	-1.36	Not applicable

	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	47,303,151,514	48,841,884,791	-3.15
Owners' equity attributable to owners of the Company	9,404,199,707	9,699,142,595	-3.04

**(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	-699,578
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	548,599
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	3,560,590
Profit or loss on debt restructuring	4,790,552
Other non-operating income and expenses apart from the aforesaid items	2,831,734
Less: Effect on income tax	860,894
Effect on minority interests (after tax)	1,254,310
<b>Total</b>	<b>8,916,693</b>

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

☒ Applicable      ☐ Not applicable

<b>Items</b>	<b>Change (%)</b>	<b>Main reason</b>
Operating revenue	-30.64	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	Not applicable	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	Not applicable	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	Not applicable	Mainly due to the increase in cash received by the Company from selling goods and rendering services in the period and the decrease in payments for construction works
Basic earnings per share (RMB per share)	Not applicable	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)	Not applicable	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	125,028	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, 174, 169, 731	34. 873	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	691, 318, 399	20. 532	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	20, 007, 085	0. 594	0	Nil	0
Zhong Hang Xin Gang Guarantee Co., Ltd.	State-owned legal person	15, 875, 700	0. 472	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	12, 487, 217	0. 371	0	Nil	0
Zhang Jun (張俊)	Domestic natural person	11, 711, 886	0. 348	0	Nil	0
Lu Wenxing (盧文星)	Domestic natural person	9, 165, 600	0. 272	0	Nil	0
Wei Qionghua (韋琮花)	Domestic natural person	8, 951, 625	0. 266	0	Nil	0
Tao Xuezhi (陶學知)	Domestic natural person	8, 614, 064	0. 256	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, 174, 169, 731	RMB-denominated ordinary shares	1, 174, 169, 731
HKSCC NOMINEES LIMITED	691, 318, 399	Overseas listed foreign shares	691, 318, 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)	20, 007, 085	RMB-denominated ordinary shares	20, 007, 085
Zhong Hang Xin Gang Guarantee Co., Ltd.	15, 875, 700	RMB-denominated ordinary shares	15, 875, 700
Hong Kong Securities Clearing Company Limited	12, 487, 217	RMB-denominated ordinary shares	12, 487, 217
Zhang Jun (張俊)	11, 711, 886	RMB-denominated ordinary shares	11, 711, 886
Lu Wenxing (盧文星)	9, 165, 600	RMB-denominated ordinary shares	9, 165, 600
Wei Qionghua (韋琮花)	8, 951, 625	RMB-denominated ordinary shares	8, 951, 625
Tao Xuezhi (陶學知)	8, 614, 064	RMB-denominated ordinary shares	8, 614, 064

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.

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|--|--|
| <p>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)</p> | <ol style="list-style-type: none"> <li>1. Zhang Jun (張俊) holds 11,711,886 shares through the credit securities account, totaling 11,711,886 shares;</li> <li>2. Lu Wenxing (盧文星) holds 4,565,600 shares through the ordinary securities account and 4,600,000 shares through the credit securities account, totaling 9,165,600 shares;</li> <li>3. Wei Qionghua (韋琼花) holds 62,800 shares through the ordinary securities account and 8,888,825 shares through the credit securities account, totaling 8,951,625 shares;</li> <li>4. Tao Xuezhi (陶學知) holds 8,016,564 shares through the ordinary securities account and 597,500 shares through the credit securities account, totaling 8,614,064 shares.</li> </ol> |
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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 2025, for convention and exhibition (including hotels) and commercial properties, the gross floor area of convention centre projects was 367,900 m<sup>2</sup>, realising a total operating revenue of RMB110,590,000; the gross floor area of hotel projects was 346,800 m<sup>2</sup>, realising a total operating revenue of RMB161,800,000; the gross floor area of office building and integrated commercial property projects was 578,500 m<sup>2</sup>, realising a total operating revenue of RMB182,220,000; the gross floor area of the apartment projects was 184,300 m<sup>2</sup>, realising a total operating revenue of RMB61,040,000.

From January to March 2025, for real estate development, in respect of land reserve, the Company achieved total land reserve of 3,820,600 m<sup>2</sup> and equity land reserve of 3,561,900 m<sup>2</sup>, with no newly added real estate reserves; in respect of engineering construction, the Company had a new and resumed construction area of 1,093,900 m<sup>2</sup> and no new construction area and completed area; in respect of project sales, the Company recorded sales area of 91,300 m<sup>2</sup>, representing a year-on-year increase of 101.10%, equity sales area of 83,500 m<sup>2</sup>, representing a year-on-year increase of 126.29%, sales amount of RMB1,053,000,000 representing a year-on-year increase of 63.51%, equity sales amount of RMB976,000,000, representing a year-on-year increase of 88.78%, settlement area of 56,600 m<sup>2</sup>, settlement amount of RMB596,000,000 and the area to be booked as at the end of the reporting period was 179,000 m<sup>2</sup>.

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinion

☐ Applicable ☒ Not applicable



## (II) Financial statements

### Consolidated Balance Sheet 31 March 2025

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Items	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash at bank and in hand	6,974,015,078	7,905,283,614
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	–	3,500,000
Accounts receivable	243,177,798	193,517,257
Receivables financing		
Prepayments	104,019,476	101,223,098
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	859,613,086	875,314,706
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	25,556,670,438	26,094,048,435
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	183,367,201	189,718,223
Other current assets	1,703,908,681	1,676,408,602
<b>Total current assets</b>	<b>35,624,771,758</b>	<b>37,039,013,935</b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	147,319,107	151,201,755
Long-term equity investments	261,469,593	268,298,907
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	7,439,854,643	7,507,203,216
Fixed assets	2,590,302,968	2,630,495,426
Construction-in-progress	243,538	557,821
Operational biological assets		
Oil and gas assets		
Right-of-use assets	16,408,403	22,485,756
Intangible assets	37,907,293	42,781,399
Including: Data resources	36,519	43,823
Development expenses	2,845,283	1,422,642
Including: Data resources		
Goodwill		
Long-term deferred expenses	17,714,259	15,852,238
Deferred income tax assets	1,164,036,493	1,159,616,391
Other non-current assets	278,176	2,955,305
<b>Total non-current assets</b>	<b>11,678,379,756</b>	<b>11,802,870,856</b>
<b>Total assets</b>	<b>47,303,151,514</b>	<b>48,841,884,791</b>

Items	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings		
Borrowings from central bank		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	4,054,771,034	4,664,800,818
Accounts received in advance	79,965,274	100,667,638
Contract liabilities	1,788,693,083	1,475,854,959
Financial assets sold under agreements to repurchase		
Absorbing deposit and interbank deposit		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Staff cost	42,119,153	80,601,045
Taxes payable	1,307,065,737	1,600,007,919
Other payables	1,530,231,376	1,599,141,038
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	10,138,079,540	6,730,196,998
Other current liabilities	56,964	56,964
<b>Total current liabilities</b>	<b>18,940,982,161</b>	<b>16,251,327,379</b>

Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Reserve of insurance contract		
Long-term borrowings	<b>11,996,410,723</b>	12,117,250,117
Bonds payable	<b>3,154,722,577</b>	3,527,774,103
Including: Preferred shares		
Perpetual bond		
Lease liabilities		
Long-term accounts payable	<b>1,668,164,100</b>	5,089,501,467
Long-term staff cost	<b>86,939,109</b>	86,939,109
Accrued liabilities		
Deferred income	<b>1,469,002</b>	1,653,000
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b><u>16,907,705,511</u></b>	<b><u>20,823,117,796</u></b>
<b>Total liabilities</b>	<b><u>35,848,687,672</u></b>	<b><u>37,074,445,175</u></b>

Items	31 March 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
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	3,454,000,591
Less: Treasury shares		
Other comprehensive income	14,031,506	14,031,506
Special reserve		
Surplus reserve	1,196,243,325	1,196,243,325
Normal risk provision		
Undistributed profit	1,372,904,285	1,667,847,173
<b>Total owners' equity (or shareholders' equity)</b>		
attributable to owners of the Parent Company	9,404,199,707	9,699,142,595
Minority interests	2,050,264,135	2,068,297,021
<b>Total owners' equity (or shareholders' equity)</b>	<b>11,454,463,842</b>	<b>11,767,439,616</b>
<b>Total liabilities and owners' equity</b>		
<b>(or shareholders' equity)</b>	<b>47,303,151,514</b>	<b>48,841,884,791</b>
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>

**Consolidated Income Statement**  
*From January to March 2025*

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Items	First quarter of 2025	First quarter of 2024
<b>I. Total operating revenue</b>	<b>1,195,181,587</b>	1,723,183,957
Including: Operating revenue	<b>1,195,181,587</b>	1,723,183,957
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total operating costs</b>	<b>1,493,739,434</b>	1,905,254,527
Including: Operating costs	<b>881,306,656</b>	1,181,027,451
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	<b>78,422,354</b>	210,799,951
Selling expenses	<b>85,342,931</b>	61,681,647
Administrative expenses	<b>182,602,969</b>	196,884,024
Research and development expenses	<b>1,441,180</b>	–
Finance expenses	<b>264,623,344</b>	254,861,454
Including: Interest expenses	<b>272,250,207</b>	289,181,907
Interest income	<b>9,074,970</b>	35,447,507

Items	First quarter of 2025	First quarter of 2024
Add: Other income	6,051,336	1,599,551
Investment income (loss stated with “-”)	3,320,157	9,057,181
Including: Investment income from associates and joint ventures	-256,269	459,710
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 “-”)	-7,363,902	-243,008
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)	646	—
<b>III. Operating profit (loss stated with “-”)</b>	<b>-296,549,610</b>	<b>-171,656,846</b>
Add: Non-operating income	3,368,323	2,144,949
Less: Non-operating expenses	1,236,813	328,801
<b>IV. Total profit (total loss stated with “-”)</b>	<b>-294,418,100</b>	<b>-169,840,698</b>
Less: Income tax expenses	17,928,904	53,330,062

Items	First quarter of 2025	First quarter of 2024
<b>V. Net profit (net loss stated with “-”)</b>		
(I) Classified according to continuity of operations	<b>-312,347,004</b>	-223,170,760
1. Net profit from continuing operations (net loss stated with “-”)	<b>-312,347,004</b>	-223,170,760
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 “-”)	<b>-294,942,888</b>	-173,760,528
2. Minority interests (net loss stated with “-”)	<b>-17,404,116</b>	-49,410,232
<b>VI. Other comprehensive income (net of tax)</b>		
(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 or 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 2025	First quarter of 2024
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)		
<b>VII. Total comprehensive income</b>	<b>-312,347,004</b>	-223,170,760
(I) Total comprehensive income attributable to the owners of the parent company	<b>-294,942,888</b>	-173,760,528
(II) Total comprehensive income attributable to minority shareholders	<b>-17,404,116</b>	-49,410,232
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>-0.09</b>	-0.05
(II) Diluted earnings per share (RMB/share)	<b>-0.09</b>	-0.05
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>

**Consolidated Statement of Cash Flows**  
*From January to March 2025*

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Items	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from selling goods and rendering services	<b>1,592,123,152</b>	1,144,473,545
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	<b>23,461,429</b>	86,335
Cash received relating to other operating activities	<b>157,995,663</b>	468,580,773
<b>Sub-total of cash inflow from operating activities</b>	<b><u>1,773,580,244</u></b>	<b><u>1,613,140,653</u></b>

<b>Items</b>	<b>First quarter of 2025</b>	First quarter of 2024
Cash paid for purchase of goods and receipt of services	<b>896,050,811</b>	1,125,398,235
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	<b>310,842,073</b>	301,506,904
Taxes paid	<b>460,232,692</b>	289,268,416
Cash paid relating to other operating activities	<b>127,913,534</b>	205,098,947
<b>Sub-total of cash outflow from operating activities</b>	<b><u>1,795,039,110</u></b>	<b><u>1,921,272,502</u></b>
<b>Net cash flow from operating activities</b>	<b><u>-21,458,866</u></b>	<b><u>-308,131,849</u></b>

Items	First quarter of 2025	First quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Cash received from disinvestments		
Cash received from returns on investments	10,000	16,956,672
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	14,936	21,324
Net cash received from disposal of subsidiaries and other business units	–	16,572,401
Cash received relating to other investing activities	27,571,332	–
<b>Sub-total of cash inflow from investing activities</b>	<b>27,596,268</b>	<b>33,550,397</b>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	25,051,023	67,876,162
Cash paid to acquire investment	4,655,000	–
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
<b>Sub-total of cash outflow from investing activities</b>	<b>29,706,023</b>	<b>67,876,162</b>
<b>Net cash flows from investing activities</b>	<b>-2,109,755</b>	<b>-34,325,765</b>

Items	First quarter of 2025	First quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	–	812,818,000
Cash received from issuance of bonds	–	373,252,000
Cash received relating to other financing activities	<b>12,530,000</b>	238,709,645
<b>Sub-total of cash inflow from financing activities</b>	<b>12,530,000</b>	<b>1,424,779,645</b>
Cash repayments of borrowings	<b>505,045,546</b>	164,843,040
Cash payments for distribution of dividends and profits or interest expenses	<b>215,788,263</b>	232,414,923
Including: Dividends and profit paid to minority shareholders by subsidiaries	<b>10,799</b>	–
Cash paid relating to other financing activities	<b>62,089,600</b>	1,705,797,415
<b>Sub-total of cash outflow from financing activities</b>	<b>782,923,409</b>	<b>2,103,055,378</b>
<b>Net cash flows from financing activities</b>	<b>-770,393,409</b>	<b>-678,275,733</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
<b>V. Net increase in cash and cash equivalents</b>	<b>-793,962,030</b>	<b>-1,020,733,347</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<b>6,783,364,401</b>	<b>8,505,481,550</b>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>5,989,402,371</b>	<b>7,484,748,203</b>
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>

**Balance Sheet of the Parent Company**  
*31 March 2025*

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

<b>Items</b>	<b>31 March 2025</b>	31 December 2024
<b>Current assets:</b>		
Cash at bank and in hand	<b>4,637,995,750</b>	5,664,621,843
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	<b>93,338,989</b>	73,309,794
Receivables financing		
Prepayments	<b>14,876,465</b>	22,624,610
Other receivables	<b>62,808,235</b>	61,169,014
Including: Interest receivable		
Dividends receivable		
Inventory	<b>97,551,122</b>	103,529,494
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	<b>14,416,588,855</b>	9,910,150,687
Other current assets	<b>30,179,503</b>	31,694,891
<b>Total current assets</b>	<b><u>19,353,338,919</u></b>	<b><u>15,867,100,333</u></b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investment		
Other debt investment		
Long-term accounts receivable	7,935,381,708	12,286,766,070
Long-term equity investments	9,322,192,823	9,321,069,923
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	4,327,144,317	4,367,988,596
Fixed assets	1,057,658,672	1,076,177,438
Construction-in-progress	243,538	557,821
Operational biological assets		
Oil and gas assets		
Right-of-use assets	14,195,449	19,444,894
Intangible assets	13,506,757	16,068,037
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	332,936,221	332,936,221
Other non-current assets		
<b>Total non-current assets</b>	<b>23,003,259,485</b>	<b>27,421,009,000</b>
<b>Total assets</b>	<b>42,356,598,404</b>	<b>43,288,109,333</b>

Items	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	558,208,194	541,097,921
Accounts received in advance	59,930,288	86,503,434
Contract liabilities	180,374,646	197,380,955
Staff cost	32,154,218	64,033,611
Taxes payable	270,666,414	582,264,538
Other payables	7,298,799,109	7,442,956,062
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	7,947,024,841	5,049,174,119
Other current liabilities		
<b>Total current liabilities</b>	<b>16,347,157,710</b>	<b>13,963,410,640</b>



Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	9,723,512,723	9,844,352,117
Bonds payable	3,154,722,577	3,527,774,103
Including: Preferred shares		
Perpetual bond		
Lease liabilities		
Long-term accounts payable	1,576,000,000	4,487,616,667
Long-term staff cost	86,939,109	86,939,109
Accrued liabilities		
Deferred income	1,469,002	1,653,000
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b><u>14,542,643,411</u></b>	<b><u>17,948,334,996</u></b>
<b>Total liabilities</b>	<b><u>30,889,801,121</u></b>	<b><u>31,911,745,636</u></b>

Items	31 March 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
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	14,031,506	14,031,506
Special reserve		
Surplus reserve	1,196,243,325	1,196,243,325
Undistributed profit	3,231,477,413	3,141,043,827
<b>Total owners' equity (or shareholders' equity)</b>	<b>11,466,797,283</b>	<b>11,376,363,697</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>42,356,598,404</b>	<b>43,288,109,333</b>
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>

**Income Statement of the Parent Company**  
*From January to March 2025*

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Items	First quarter of 2025	First quarter of 2024
<b>I. Operating revenue</b>	<b>453,589,667</b>	394,916,593
Less: Operating costs	<b>186,854,012</b>	196,681,023
Taxes and surcharges	<b>42,856,046</b>	40,335,071
Selling expenses	<b>15,151,549</b>	18,055,398
Administrative expenses	<b>131,812,923</b>	141,492,441
Research and development expenses		
Finance expenses	<b>-42,338,119</b>	-77,316,444
Including: Interest expenses	<b>233,230,310</b>	260,059,431
Interest income	<b>275,990,504</b>	337,972,455
Add: Other incomes	<b>664,280</b>	818,199
Investment income (loss stated with “-”)	<b>4,692,925</b>	8,719,871
Including: Investment income from associates and joint ventures	<b>1,122,900</b>	—
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 “-”)	<b>-3,682,538</b>	-244,436
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		

Items	First quarter of 2025	First quarter of 2024
<b>II. Operating profit (loss stated with “-”)</b>	<b>120,927,923</b>	84,962,738
Add: Non-operating income	<b>351,591</b>	534,366
Less: Non-operating expenses	<b>701,399</b>	74,759
<b>III. Total profit (total loss stated with “-”)</b>	<b>120,578,115</b>	85,422,345
Less: Income tax expenses	<b>30,144,529</b>	21,355,586
<b>IV. Net profit (net loss stated with “-”)</b>	<b>90,433,586</b>	64,066,759
(I) Net profit from continuing operations (net loss stated with “-”)	<b>90,433,586</b>	64,066,759
(II) Net profit from discontinued operations (net loss stated with “-”)		
<b>V. Other comprehensive income (net of tax)</b>		
(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 or 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 2025	First quarter of 2024
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income which can 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		
<b>VI. Total comprehensive income</b>	<b>90,433,586</b>	64,066,759
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>

**Statement of Cash Flows of the Parent Company**  
*From January to March 2025*

Prepared by: Beijing North Star Company Limited

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Items	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from selling goods and rendering services	396,425,901	425,155,426
Refund of tax and levies received	–	14,943
Cash received relating to other operating activities	41,541,539	74,425,946
	<u>437,967,440</u>	<u>499,596,315</u>
<b>Sub-total of cash inflow from operating activities</b>	<b><u>437,967,440</u></b>	<b><u>499,596,315</u></b>
Cash paid for purchase of goods and receipt of services	119,343,815	125,435,037
Cash paid to and paid for employees	181,620,712	165,580,439
Taxes paid	410,256,857	53,701,007
Cash paid relating to other operating activities	52,414,646	91,158,915
	<u>763,636,030</u>	<u>435,875,398</u>
<b>Sub-total of cash outflow from operating activities</b>	<b><u>763,636,030</u></b>	<b><u>435,875,398</u></b>
<b>Net cash flow from operating activities</b>	<b><u>-325,668,590</u></b>	<b><u>63,720,917</u></b>

Items	First quarter of 2025	First quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Cash received from disinvestments	<b>1,223,196,012</b>	1,317,906,745
Cash received from returns on investments	<b>134,767,069</b>	87,266,602
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>7,178</b>	20,324
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
<b>Sub-total of cash inflow from investing activities</b>	<b><u>1,357,970,259</u></b>	<b><u>1,405,193,671</u></b>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	<b>11,398,276</b>	19,056,247
Cash paid to acquire investment	<b>1,316,250,676</b>	1,707,978,080
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
<b>Sub-total of cash outflow from investing activities</b>	<b><u>1,327,648,952</u></b>	<b><u>1,727,034,327</u></b>
<b>Net cash flows from investing activities</b>	<b><u>30,321,307</u></b>	<b><u>-321,840,656</u></b>

Items	First quarter of 2025	First quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Cash received from borrowings	–	62,818,000
Cash received from issuance of bonds	–	373,252,000
Cash received relating to other financing activities	<b>10,000,000</b>	169,000,000
	<u>10,000,000</u>	<u>605,070,000</u>
<b>Sub-total of cash inflow from financing activities</b>	<b>10,000,000</b>	605,070,000
	<u>505,045,546</u>	164,843,040
Cash repayments of borrowings		
Cash payments for distribution of dividends and profits or interest expenses	<b>181,640,907</b>	197,827,886
Cash paid relating to other financing activities	<b>54,579,600</b>	1,600,000,000
	<u>741,266,053</u>	<u>1,962,670,926</u>
<b>Sub-total of cash outflow from financing activities</b>	<b>741,266,053</b>	1,962,670,926
	<u>-731,266,053</u>	<u>-1,357,600,926</u>
<b>Net cash flows from financing activities</b>	<b>-731,266,053</b>	-1,357,600,926
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,026,613,336</b>	-1,615,720,665
Add: Balance of cash and cash equivalents at the beginning of the period	<b>5,655,710,861</b>	7,269,697,171
	<u>4,629,097,525</u>	<u>5,653,976,506</u>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>4,629,097,525</b>	5,653,976,506
<i>Person-in-charge of the Company:</i> <b>ZHANG Jie</b>	<i>Person-in-charge of accounting operations:</i> <b>HU Hao</b>	<i>Person-in-charge of the accounting department:</i> <b>DU Yan</b>



**(III) Adjustments to financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations of standards from 2025**

☐

Applicable

☒

Not applicable

By order of the Board  
**Beijing North Star Company Limited**  
**ZHANG Jie**  
*Chairman*

Beijing, the PRC, 29 April 2025

*As at the date of this announcement, the Board comprises nine directors, of which Mr. ZHANG Jie, 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 Ms. QIAN Ai-min are independent non-executive directors.*