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## **ANJOY FOODS GROUP CO., LTD.**

### **安井食品集團股份有限公司**

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

**(Stock Code: 2648)**

## **2025 THIRD QUARTERLY REPORT**

This announcement is made by Anjoy Foods Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Hereby is presented the 2025 third quarterly report of the Company. The financial data contained hereof is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

By order of the Board  
**Anjoy Foods Group Co., Ltd.**  
**Mr. Liu Mingming**  
*Chairman of the Board and Executive Director*

Xiamen, China, October 28, 2025

*As at the date of this announcement, the Board of the Company comprises: (i) Mr. Liu Mingming, Mr. Zhang Qingmiao, Mr. Zhang Gaolu and Mr. Huang Jianlian as executive directors; (ii) Dr. Zheng Yanan and Mr. Dai Fan as non-executive directors; and (iii) Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping as independent non-executive directors.*

## Important notes:

The board of directors of the Company, the supervisory committee and the directors, supervisors and senior management guarantee the truthfulness, accuracy and completeness of the contents of this quarterly report, and that it contains no false representation, misleading statements or material omission, and severally and jointly accept the legal responsibility.

The principal of the Company, the principal in charge of accounting and the head of accounting department (person in charge of accounting) guarantee that the financial statements contained in the quarterly report are true, accurate and complete.

Whether the third quarterly financial statements have been audited

Yes  No

## I. MAJOR FINANCIAL DATA

### (1) Major accounting data and financial indicators

*Unit: Yuan Currency: RMB*

Project	The Reporting Period	Increase/decrease for the Reporting Period compared with the same period last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared with the same period of last year (%)
Operating revenue	3,766,481,127.51	6.61	11,370,921,584.22	2.66
Total profit	361,401,123.78	10.13	1,247,715,160.00	-10.22
Net profit attributable to shareholders of the listed company	273,277,144.67	11.80	949,217,103.80	-9.35
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	264,015,193.10	15.27	867,330,275.52	-13.36
Net cash flows from operating activities	N/A	N/A	1,070,130,041.95	-32.58
Basic earnings per share (RMB/share)	0.84	1.20	3.15	-12.01
Diluted earnings per share (RMB/share)	0.84	1.20	3.15	-12.01
Weighted average return on net assets (%)	2.13	Increased by 0.2 percentage points	7.23	Decreased by 0.91 percentage points

	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period compared with the end of last year (%)
Total assets	20,408,219,467.28	17,375,098,414.12	17.46
Owners' equity attributable to shareholders of the listed company	15,124,900,729.71	12,952,529,210.53	16.77

*Note:* "The Reporting Period" refers to the three-month period from the beginning to the end of this quarter, the same below.

## (2) Items and amounts of non-recurring profit or loss

Applicable     Not applicable

*Unit: Yuan    Currency: RMB*

Items of non-recurring profit or loss	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
Profit or loss from disposal of non-current assets, including the offset part of asset impairment provisions	-1,017,487.85	-1,146,515.72	
Government grants recognized in profit or loss for the current period, excluding government grants that are closely related to the Company's normal business operations, comply with national policies and requirements, are entitled according to established standards, and have a continuous impact on the Company's profit or loss	13,123,221.75	75,158,377.20	
Profit or loss on the changes in fair value from financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities, excluding effective hedging business relating to normal operating business of the Company	278,484.41	34,712,995.79	
Reversal of provision for impairment of receivables that were individually tested for impairment		967,519.05	
Other non-operating revenue and expenses other than the aforesaid items	-236,246.61	-752,953.18	
Other items of profit or loss classified to non-recurring profits or losses			
Less: impact of income tax	2,613,671.77	25,960,976.89	
Impact on non-controlling interests (after tax)	272,348.36	1,091,617.97	
Total	9,261,951.57	81,886,828.28	

If the Company classifies items not listed in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit and Losses”(《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as items of non-recurring profit or loss with significant amounts, as well as classifies items of non-recurring profit or loss listed in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit and Losses” as items of non-recurring profit or loss, the reasons should be explained.

Applicable  Not applicable

**(3) Changes in major accounting data and financial indicators and the reasons thereof**

Applicable  Not applicable

Name	Increase/decrease (%)	Main reasons
Net cash flows from operating activities_ from the beginning of the year to the end of the Reporting Period	-32.58	Mainly due to the increase in cash paid for the purchase of goods and receipt of labor services from the beginning of the year to the end of the Reporting Period compared with the same period of last year.

**II. INFORMATION OF SHAREHOLDERS**

**(1) Total number of ordinary shareholders, number of preference shareholders with voting rights restored, and shareholdings of top 10 shareholders**

*Unit: shares*

Total number of ordinary shareholders at the end of the Reporting Period	63,209 (including 63,194 A shareholders and 15 H share registered holders)	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Names of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held		Pledged, marked or locked up
				subject to sales restriction	Shares status	
Fujian Guoli Minsheng Technology Development Co., Ltd.	Domestic non state-owned legal person	73,321,219	22.00%	0	Nil	
HKSCC NOMINEES LIMITED	Foreign legal person	39,992,400	12.00%	0	Unknown	
Liu Mingming	Domestic natural person	12,286,114	3.69%	0	Nil	
Hong Kong Securities Clearing Company Limited	Others	5,400,998	1.62%	0	Unknown	
Zhang Qingmiao	Domestic natural person	5,125,300	1.54%	0	Nil	
New China Life Insurance Company Limited – Traditional – General insurance products – 018L – CT001HU (新華人壽保險股份有限公司 – 傳統 – 普通保險產品 – 018L – CT001 滬)	Unknown	4,679,718	1.40%	0	Unknown	
National Social Security Fund 102 Portfolio (全國社保基金一零二組合)	Unknown	4,502,848	1.35%	0	Unknown	
Orient Securities Co., Ltd.- Zhong Geng Value Vanguard Stock Securities Investment Fund (東方證券股份有限公司 – 中庚價值先鋒股票型證券投資基金)	Unknown	4,305,495	1.29%	0	Unknown	
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L – FH002 滬)	Unknown	4,114,262	1.23%	0	Unknown	
National Social Security Fund 110 Portfolio (全國社保基金一一零基金)	Unknown	3,338,413	1.00%	0	Unknown	

**Shareholdings of top 10 shareholders not subject to sales restriction (excluding shares lent through refinancing)**

Names of shareholders	Number of listed shares not subject to sales restriction held	Class and number of shares	
		Class of shares	Number
Fujian Guoli Minsheng Technology Development Co., Ltd.	73,321,219	RMB-denominated ordinary shares	73,321,219
HKSCC NOMINEES LIMITED	39,992,400	Overseas listed foreign shares	39,992,400
Liu Mingming	12,286,114	RMB-denominated ordinary shares	12,286,114
Hong Kong Securities Clearing Company Limited	5,400,998	RMB-denominated ordinary shares	5,400,998
Zhang Qingmiao	5,125,300	RMB-denominated ordinary shares	5,125,300
New China Life Insurance Company Limited – Traditional – General insurance products – 018L – CT001HU (新華人壽保險股份有限公司 – 傳統 – 普通保險產品 – 018L – CT001 滙)	4,679,718	RMB-denominated ordinary shares	4,679,718
National Social Security Fund 102 Portfolio (全國社保基金一零二組合)	4,502,848	RMB-denominated ordinary shares	4,502,848
Orient Securities Co., Ltd.- Zhong Geng Value Vanguard Stock Securities Investment Fund (東方證券股份有限公司 – 中庚價值先鋒股票型證券投資基金)	4,305,495	RMB-denominated ordinary shares	4,305,495
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L – FH002 滙)	4,114,262	RMB-denominated ordinary shares	4,114,262
National Social Security Fund 110 Portfolio (全國社保基金一一零基金)	3,338,413	RMB-denominated ordinary shares	3,338,413
Explanation on the connected relationship or acting in concert among the aforesaid shareholders	There is no connected relationship or acting-in-concert relationship among Guoli Minsheng, Liu Mingming (chairman), and Zhang Qingmiao (general manager), which are the controlling shareholders of the Company. Save for the above shareholders, the Company is not aware of whether other shareholders have any connected relationship or acting in concert relationship.		

Participation of top 10 shareholders and top 10 shareholders without restricted sale conditions in securities margin trading and refinancing (if any)

N/A

*Note:* HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), holds the Company's H shares on behalf of overseas investors into the Central Clearing and Settlement System under the Hong Kong Stock Exchange. The aggregate number of the H shares is registered under the name of HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), a wholly-owned subsidiary member of the Hong Kong Stock Exchange. The Company is unable to confirm whether such shares are subject to pledges or freezes.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders without sales restriction in the lending of shares participating in the refinancing business

Applicable     Not applicable

Changes in top 10 shareholders and top 10 shareholders without sales restriction due to lending/returning resulting from refinancing, as compared with the previous period

Applicable     Not applicable

### III. OTHER REMINDERS

Other important information about the operating conditions of the Company during the Reporting Period that needs to be brought to the attention of investors

Applicable    Not applicable

#### 1. The Company's H shares were successfully listed and traded

With the approval of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), 39,994,700 H shares issued by the Company were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange on 4 July 2025. The Company's H shares are referred to as “安井食品” in Chinese and “ANJOY FOOD” in English, with stock code of 2648.

After the successful listing of H shares, the Company became the first quick-frozen food company in China to achieve an “A+H” listing and the first food company in Fujian Province to achieve an “A+H” listing. Leveraging the platform of Hong Kong Stock Exchange, the Company will, with more resolute steps and a more practical approach, integrate global resources, continuously promote high-quality growth of the Company, and enhance its brand international influence and the comprehensive competitiveness of its products.

#### 2. Changes to certain proceed-funded projects for private placement of shares

In order to improve the efficiency of the use of proceeds, expand the production capacity of baking business and create a new growth curve for the Company, the Company held the 22nd meeting of the fifth session of the Board and the 17th meeting of the fifth session of the Supervisory Committee on 30 September 2025, and considered and approved the “Resolution on Changes to Certain Proceed-Funded Projects for Private Placement of Shares”, planning to change the total unutilized proceeds from the Sichuan Anjoy Technical Renovation Project\* (四川安井技術升級改造項目), the Liaoning Anjoy Technical Renovation Project\* (遼寧安井技術升級改造項目), and the Taizhou Anjoy Technical Renovation Project\* (泰州安井技術升級改造項目), amounting to RMB181.00 million, and a portion of the unutilized proceeds from the Henan Phase III Project\* (河南三期項目), amounting to RMB180.41 million, totaling RMB361.41 million, to the New Bread Baking Project\* (烘焙麵包項目) of Ding Yifeng Food (Taicang) Co., Ltd.\* (鼎益豐食品(太倉)有限公司).

This matter needs to be submitted to the shareholders' meeting of the Company for consideration. The shareholders' meeting is scheduled to be held this year for consideration and approval, and the time of its convening will be announced separately.

#### IV. QUARTERLY FINANCIAL STATEMENTS

(1) **Type of audit opinions**

Applicable     Not applicable

(2) **Financial statements**

**CONSOLIDATED BALANCE SHEET**  
*30 September 2025*

Prepared by: Anjoy Foods Group Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

<b>Project</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Monetary funds	4,497,065,240.51	2,779,147,320.50
Settlement reserve		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	3,615,062,634.08	3,321,232,760.25
Derivative financial assets		
Bills receivable	4,023,493.06	
Accounts receivable	815,944,069.30	626,126,834.39
Receivables financing		
Prepayments	94,731,433.56	64,891,335.27
Premium receivables		
Reinsurance premium receivable		
Reserves for reinsurance contract receivable		
Other receivables	33,404,742.17	19,918,161.43
Including: Interests receivable		
Dividends receivable	4,461,502.50	
Financial assets purchased for resale		
Inventories	3,505,881,833.47	3,284,637,556.75

<b>Project</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	174,472,191.93	254,617,690.70
Total current assets	12,740,585,638.08	10,350,571,659.29
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	12,211,174.82	13,764,499.33
Other investments in equity instruments		
Other non-current financial assets		
Investment properties	53,959,018.27	
Fixed assets	5,141,364,177.99	5,117,835,293.69
Construction in progress	340,234,517.79	198,453,777.35
Productive biological assets		
Oil and Gas properties		
Right-of-use assets	62,808,051.00	42,483,789.24
Intangible assets	841,281,901.16	688,982,631.17
Including: data resources		
Development expenses		
Including: data resources		
Goodwill	936,694,221.99	739,129,048.51
Long-term deferred expenses	98,443,523.10	48,296,912.31
Deferred income tax assets	124,890,428.23	157,030,086.82
Other non-current assets	55,746,814.85	18,550,716.41
Total non-current assets	7,667,633,829.20	7,024,526,754.83
Total assets	20,408,219,467.28	17,375,098,414.12

<b>Project</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Current liabilities:</b>		
Short-term borrowings	1,304,824,435.70	111,115,011.11
Borrowings from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		6,902,000.00
Derivative financial liabilities		
Bills payables	157,684,330.77	233,945,292.26
Accounts payables	1,269,864,710.68	1,620,314,330.91
Advances received		
Contract liabilities	559,504,361.94	260,137,977.27
Financial assets sold under repurchase agreements		
Deposits and placements from peers		
Brokerage for trading securities		
Brokerage for underwriting securities		
Employee remuneration payable	149,818,762.58	245,519,629.29
Taxes payables	189,374,553.47	240,320,723.39
Other payables	327,062,343.95	638,186,409.38
Including: Interests payables		
Dividends payables	57,071,946.56	277,526,665.40
Fees and commissions payables		
Reinsurance premium payables		
Liabilities held for sales		
Non-current liabilities due within one year	27,965,637.29	7,456,818.03
Other current liabilities	263,229,268.76	314,868,598.07
Total current liabilities	4,249,328,405.14	3,678,766,789.71
<b>Non-current liabilities:</b>		
Reserves for insurance contracts		
Long-term borrowings		490,131.00
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	56,730,561.74	36,194,829.93
Long-term payables	123,240,509.47	
Long-term employee remuneration payables	2,146,477.45	2,146,477.45
Estimated liabilities		
Deferred income	163,807,242.61	131,686,008.18

<b>Project</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Deferred income tax liabilities	284,558,046.01	255,481,444.10
Other non-current liabilities		
Total non-current liabilities	630,482,837.28	425,998,890.66
Total liabilities	4,879,811,242.42	4,104,765,680.37
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	333,288,932.00	293,294,232.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,095,855,547.03	8,143,848,179.42
Less: treasury shares	108,593,033.82	108,593,033.82
Other comprehensive income	2,588,247.45	1,638,108.55
Special reserves		
Surplus reserves	147,905,530.22	147,905,530.22
General risk provisions		
Undistributed profits	4,653,855,506.83	4,474,436,194.16
Total equity attributable to owners (or equity attributable to shareholders) of the parent company	15,124,900,729.71	12,952,529,210.53
Minority interest	403,507,495.15	317,803,523.22
Total owners' equity (or shareholders' equity)	15,528,408,224.86	13,270,332,733.75
Total liabilities and owners' equity (or shareholders' equity)	20,408,219,467.28	17,375,098,414.12

*The principal of  
the Company:*  
**Liu Mingming**

*The principal in  
charge of accounting:*  
**Tang Yi**

*The head of accounting  
department:*  
**Hui Li**

## CONSOLIDATED INCOME STATEMENT

January to September 2025

Prepared by: Anjoy Foods Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>I. Total operating revenue</b>	11,370,921,584.22	11,076,641,900.27
Including: operating revenue	11,370,921,584.22	11,076,641,900.27
Interest income		
Premiums earned		
Fee and commission income		
<b>II. Total operating costs</b>	10,199,079,912.83	9,737,256,806.71
Including: operating costs	9,057,591,350.71	8,568,824,078.79
Interest expense		
Fee and commission expenses		
Surrender charge fee		
Net expenses of claim settlement		
Net amount of insurance contracts reserves withdrew		
Policyholder dividend payments		
Reinsurance expenses		
Taxes and surcharges	89,967,544.30	98,248,031.74
Selling expenses	670,417,714.87	689,734,748.95
Administrative expenses	320,166,532.41	366,135,479.85
Research and development expenses	64,703,649.52	71,329,761.69
Finance costs	-3,766,878.98	-57,015,294.31
Including: Interest expenses	18,176,898.43	7,359,130.43
Interest income	34,179,054.38	65,677,563.30

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Add: Other income	38,193,725.07	27,295,093.14
Investment income (losses are represented by “-”)	35,813,790.99	19,396,964.97
Including: Income from investments in associates and joint ventures	3,019,843.74	3,549,320.07
Gains on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (losses are represented by “-”)		
Net exposure hedging income (losses are represented by “-”)		
Gain from changes in fair value (losses are represented by “-”)	1,919,048.54	8,244,889.03
Credit impairment losses (losses are represented by “-”)	-13,106,105.79	-12,009,882.96
Impairment losses on assets (losses are represented by “-”)	-19,401,511.68	-1,140,579.07
Gains on disposals of assets (losses are represented by “-”)	-1,101,782.87	-3,072,211.04
<b>III. Operating profit (losses are represented by “-”)</b>	<b>1,214,158,835.65</b>	<b>1,378,099,367.63</b>
Add: Non-operating revenue	35,247,640.04	13,607,802.01
Less: Non-operating expenses	1,691,315.69	2,015,188.43
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>1,247,715,160.00</b>	<b>1,389,691,981.21</b>
Less: Income tax expense	297,337,139.66	327,683,368.91
<b>V. Net profit (net loss is represented by “-”)</b>	<b>950,378,020.34</b>	<b>1,062,008,612.30</b>
(1) Classified by continuity of operation		
1. Net profit from continuing operations (net losses are presented as “-”)	950,378,020.34	1,062,008,612.30
2. Net profit from discontinued operations (net losses are presented as “-”)		
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss represented by “-”)	949,217,103.80	1,047,071,874.03
2. Profits or losses attributable to minority shareholders (net losses are presented as “-”)	1,160,916.54	14,936,738.27

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>VI. Net other comprehensive income after tax</b>	1,357,625.85	1,863,352.11
(1) Net other comprehensive income after tax attributable to the owners of the parent company	950,138.90	1,304,083.74
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes arising from the remeasurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		
(3) Changes in fair value of other equity instruments investments		
(4) Changes in fair value of credit risk of corporate		
2. Other comprehensive income that will be reclassified to profit or loss	950,138.90	1,304,083.74
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Foreign exchange differences on translation of financial statements denominated in foreign currency	950,138.90	1,304,083.74
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	407,486.95	559,268.37

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>VII.Total comprehensive income</b>	951,735,646.19	1,063,871,964.41
(I) Total comprehensive income attributable to owners of the parent company	950,167,242.70	1,048,375,957.77
(II) Total comprehensive income attributable to minority shareholders	1,568,403.49	15,496,006.64
<b>VIII.Earnings per share:</b>		
(I) Basic earnings per share (Yuan/share)	3.15	3.58
(II) Diluted earnings per share (Yuan/share)	3.15	3.58

For business combinations under common control during the current period, the net profit of the combined party realized prior to the combination was: RMB0 Yuan, and the net profit of the combined party realized in the previous period was: RMB0 Yuan.

*The principal of the  
Company:*  
**Liu Mingming**

*The principal in charge of  
accounting:*  
**Tang Yi**

*The head of accounting  
department:*  
**Hui Li**

**Consolidated Cash Flow Statement**  
*January to September 2025*

Prepared by: Anjoy Foods Group Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	12,870,237,663.58	12,019,039,326.22
Net increase in customer deposits and deposits 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 under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, service fee and commission		
Net increase in placements from other financial institutions		
Net increase in capital from repurchase business		
Net cash from brokerage for trading securities		
Tax refunds received	52,928,565.48	45,513,004.85
Cash received relating to other operating activities	274,977,934.18	187,841,049.96
Subtotal of cash inflows from operating activities	13,198,144,163.24	12,252,393,381.03
Cash paid for purchase of goods and receipt of labor services	9,339,698,733.71	7,675,419,068.44

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks		
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, service fee and commission		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,330,159,150.87	1,383,859,095.93
Taxes paid	848,148,353.22	981,949,413.42
Cash paid for other operating activities	610,007,883.49	623,880,255.11
Subtotal of cash outflows from operating activities	12,128,014,121.29	10,665,107,832.90
Net cash flows from operating activities	1,070,130,041.95	1,587,285,548.13
<b>II. Cash flows from investing activities:</b>		
Cash received from disinvestments	13,808,966,236.61	5,601,692,724.91
Cash received from return on investments	49,620,841.55	23,760,450.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,515,095.10	1,782,275.69
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investment activities		
Subtotal of cash inflows from investment activities	13,860,102,173.26	5,627,235,451.18
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets	674,763,061.40	729,688,066.76
Cash paid for investments	13,653,789,335.39	7,806,225,000.00
Net increase in pledged loans		
Net cash paid for acquisitions of subsidiaries and other business units	408,034,561.80	
Cash paid for other investment activities		
Subtotal of cash outflows from investment activities	14,736,586,958.59	8,535,913,066.76
Net cash flows from investing activities	-876,484,785.33	-2,908,677,615.58

Project	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	2,186,734,219.32	16,000,000.00
Including: cash received by subsidiaries from minority shareholders' investments		16,000,000.00
Cash received from borrowings	1,383,670,000.00	483,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	3,570,404,219.32	499,000,000.00
Cash repayments of debts	440,447,846.30	697,738,121.41
Cash paid for distribution of dividends, profits or interest	1,000,193,107.06	928,806,490.69
Including: Cash payments for dividends or profits to minority shareholders by subsidiaries		
Cash paid for other financing activities	90,546,722.70	65,787,603.28
Subtotal of cash outflows from financing activities	1,531,187,676.06	1,692,332,215.38
Net cash flows from financing activities	2,039,216,543.26	-1,193,332,215.38
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-15,570,889.34	410,282.18
<b>V. Net increase in cash and cash equivalents</b>	2,217,290,910.54	-2,514,314,000.65
Add: balance of cash and cash equivalents at the beginning of the period	2,228,321,659.79	4,527,450,610.12
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	4,445,612,570.33	2,013,136,609.47

*The principal of the  
Company:*  
**Liu Mingming**

*The principal in charge of  
accounting:*  
**Tang Yi**

*The head of accounting  
department:*  
**Hui Li**

**Adjustments to the financial statements at the beginning of the year of the first implementation due to the first implementation of the new accounting standards or interpretation of accounting standards since 2025**

Applicable     Not applicable