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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 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 2025 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 2025 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 2025. The original text of the report is in Chinese.

IMPORTANT NOTICE:

The board of directors, the directors and the senior management personnel 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	1,347,557,653	3.57	4,366,877,339	-7.70
Total profit	-614,742,885	Not applicable	-2,117,139,906	Not applicable
Net profit attributable to the owners of the Company	-588,342,675	Not applicable	-2,173,756,917	Not applicable
Net profit attributable to the owners of the Company after deducting the non-recurring items	-601,161,050	Not applicable	-2,212,268,445	Not applicable
Net cash flow from operating activities	Not applicable	Not applicable	1,107,080,362	114.45
Basic earnings per share (RMB per share)	-0.18	Not applicable	-0.65	Not applicable
Diluted earnings per share (RMB per share)	-0.18	Not applicable	-0.65	Not applicable
Weighted average return on net assets (%)	-7.52	Not applicable	-25.24	Not applicable
				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		44,730,906,672	48,841,884,791	-8.42
Owners' equity attributable to owners of the Company		7,525,340,978	9,699,142,595	-22.41

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 from the beginning of the year to the end of the reporting period
Non-recurring items	Amount of the period	
Profit or loss on disposal of non-current assets, including provision for asset impairment being written off	-143,878	-1,203,739
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	1,245,647	4,640,502
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	3,818,246	12,125,873
Profit or loss on debt restructuring	4,530,212	21,075,822
Other non-operating income and expenses apart from the aforesaid items	4,979,221	10,772,770
Other profit or loss items defined as non-recurring items	–	139,160
Less: Effect on income tax	1,703,429	5,208,832
Effect on minority interests (after tax)	-92,356	3,830,028
Total	12,818,375	38,511,528

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

✓Applicable ☐ Not applicable

Items	Change (%)	Main reason
Total profit – for the reporting period	Not applicable	Mainly due to the decrease in settlement income of the real estate development segment of the Company in the period and the provision for inventory depreciation made for some real estate projects
Total profit – from the beginning of the year to the end of the reporting period	Not applicable	
Net profit attributable to the owners of the Company – for the reporting period	Not applicable	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	Not applicable	
Net profit attributable to the owners of the Company after deducting the non-recurring items – for the reporting period	Not applicable	
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	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 – from the beginning of the year to the end of the reporting period	114.45	Mainly due to the increase 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	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) – for the reporting period	Not applicable	
Basic earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	Not applicable	
Diluted earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	Not applicable	

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	116,721	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 Co., Ltd	State-owned legal person	1,182,842,803	35.130	0	Nil		0
HKSCC NOMINEES LIMITED	Foreign legal person	691,592,399	20.540	0	Nil		0
Wangfujing Group Co., Ltd.	State-owned legal person	125,300,000	3.721	0	Nil		0
Hong Kong Securities Clearing Company Limited	Foreign legal person	31,515,970	0.936	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	20,136,916	0.598	0	Nil		0
Zhong Hang Xin Gang Guarantee Co., Ltd.	State-owned legal person	15,875,700	0.472	0	Nil		0
Zhang Jun (張俊)	Domestic natural person	11,396,686	0.338	0	Nil		0
Xu Zhouong (徐周榮)	Domestic natural person	9,000,067	0.267	0	Nil		0
Wei Qionghua (韋瓊花)	Domestic natural person	8,888,825	0.264	0	Nil		0
Tao Xuezhi (陶學知)	Domestic natural person	8,547,564	0.254	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 Co., Ltd	1,182,842,803	RMB-denominated ordinary shares	1,182,842,803
HKSCC NOMINEES LIMITED	691,592,399	Overseas listed foreign shares	691,592,399
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Hong Kong Securities Clearing Company Limited	31,515,970	RMB-denominated ordinary shares	31,515,970
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)	20,136,916	RMB-denominated ordinary shares	20,136,916
Zhong Hang Xin Gang Guarantee Co., Ltd.	15,875,700	RMB-denominated ordinary shares	15,875,700
Zhang Jun (張俊)	11,396,686	RMB-denominated ordinary shares	11,396,686
Xu Zhouong (徐周榮)	9,000,067	RMB-denominated ordinary shares	9,000,067
Wei Qionghua (韋瓊花)	8,888,825	RMB-denominated ordinary shares	8,888,825
Tao Xuezhi (陶學知)	8,547,564	RMB-denominated ordinary shares	8,547,564
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 Co., Ltd, 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)	1. Zhang Jun (張俊) holds 11,396,686 shares through the credit securities account, totaling 11,396,686 shares; 2. Wei Qionghua (韋瓊花) holds 8,888,825 shares through the credit securities account, totaling 8,888,825 shares; 3. Tao Xuezhi (陶學知) holds 7,747,564 shares through the ordinary securities account and 800,000 shares through the credit securities account, totaling 8,547,564 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 2025, 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 RMB429,710,000; the total gross floor area of hotel projects was 346,800 m², realising a total operating revenue of RMB556,050,000; the total gross floor area of office building and integrated commercial property projects was 578,500 m², realising a total operating revenue of RMB507,930,000; the total gross floor area of the apartment projects was 184,300 m², realising a total operating revenue of RMB198,860,000.

From January to September 2025, for real estate development, in respect of land reserve, the Company achieved total land reserve of 3,572,500 m² and equity land reserve of 3,325,800 m², with no newly added real estate reserves; in respect of engineering construction, the Company recorded a new and resumed construction area of 1,093,900 m², a new construction area of 0, and a completed area of 27,400 m²; in respect of project sales, the Company recorded sales area of 210,400 m², representing a year-on-year decrease of 0.05%, equity sales area of 193,800 m², representing a year-on-year increase of 1.20%, sales amount of RMB2,782 million, representing a year-on-year decrease of 5.53%, equity sales amount of RMB2,557 million, representing a year-on-year decrease of 5.33%, settlement area of 174,400 m², settlement amount of RMB1,949 million, and the area to be booked as at the end of the reporting period was 116,000 m².

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet 30 September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Cash at bank and in hand	7,185,729,390	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	298,469,432	193,517,257
Receivables financing		
Prepayments	78,261,963	101,223,098
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	858,516,996	875,314,706
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	23,161,029,351	26,094,048,435
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	184,472,266	189,718,223
Other current assets	1,629,325,703	1,676,408,602
Total current assets	33,395,805,101	37,039,013,935

Items	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	20,869,353	151,201,755
Long-term equity investments	372,182,626	268,298,907
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	7,293,999,556	7,507,203,216
Fixed assets	2,520,196,531	2,630,495,426
Construction-in-progress	503,468	557,821
Operational biological assets		
Oil and gas assets		
Right-of-use assets	5,423,944	22,485,756
Intangible assets	35,724,774	42,781,399
Including: Data resources	26,979	43,823
Development expenses	892,453	1,422,642
Including: Data resources		
Goodwill		
Long-term deferred expenses	14,386,626	15,852,238
Deferred income tax assets	1,068,551,876	1,159,616,391
Other non-current assets	2,370,364	2,955,305
Total non-current assets	11,335,101,571	11,802,870,856
Total assets	44,730,906,672	48,841,884,791

Items	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	4,073,514,270	4,664,800,818
Accounts received in advance	99,536,442	100,667,638
Contract liabilities	1,895,585,766	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	74,338,057	80,601,045
Taxes payable	796,143,440	1,600,007,919
Other payables	1,653,226,120	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	6,947,496,872	6,730,196,998
Other current liabilities	56,964	56,964
Total current liabilities	15,539,897,931	16,251,327,379

Items	30 September 2025	31 December 2024
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	10,949,813,521	12,117,250,117
Bonds payable	6,825,388,593	3,527,774,103
Including: Preferred shares		
Perpetual bond		
Lease liabilities		
Long-term accounts payable	1,244,000,000	5,089,501,467
Long-term staff cost	85,007,074	86,939,109
Accrued liabilities		
Deferred income	621,093	1,653,000
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	19,104,830,281	20,823,117,796
Total liabilities	34,644,728,212	37,074,445,175

Items	30 September 2025	31 December 2024
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	3,453,955,891	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	-505,909,744	1,667,847,173
Total owners' equity (or shareholders' equity) attributable to owners of the Parent Company	7,525,340,978	9,699,142,595
Minority interests	2,560,837,482	2,068,297,021
Total owners' equity (or shareholders' equity)	10,086,178,460	11,767,439,616
Total liabilities and owners' equity (or shareholders' equity)	44,730,906,672	48,841,884,791
<i>Person-in-charge of the Company:</i> ZHANG Jie	<i>Person-in-charge of accounting operations:</i> ZHU Yan	<i>Person-in-charge of the accounting institution:</i> DU Yan

Consolidated Income Statement
From January to September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total operating revenue	4,366,877,339	4,730,946,624
Including: Operating revenue	4,366,877,339	4,730,946,624
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	5,145,475,324	5,051,312,539
Including: Operating costs	3,291,027,042	3,347,516,243
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	196,922,707	339,155,904
Selling expenses	273,400,174	225,256,690
Administrative expenses	602,099,637	577,731,896
Research and development expenses	2,989,412	–
Finance expenses	779,036,352	561,651,806
Including: Interest expenses	796,419,197	642,008,383
Interest income	23,533,309	85,570,798
Add: Other income	26,613,703	50,310,065
Investment income (loss stated with “-”)	31,467,979	32,907,914
Including: Investment income from associates and joint venture	19,009,933	-293,368

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (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 “-”)	-72,907,152	-143,168,208
Impairment losses on assets (loss stated with “-”)	-1,333,556,842	-538,537,237
Gains from disposal of assets (loss stated with “-”)	-840	100,901
III. Operating profit (loss stated with “-”)	-2,126,981,137	-918,752,480
Add: Non-operating income	12,239,154	14,929,854
Less: Non-operating expenses	2,397,923	6,605,639
IV. Total profit (total loss stated with “-”)	-2,117,139,906	-910,428,265
Less: Income tax expenses	213,820,197	142,281,549
V. Net profit (net loss stated with “-”)	-2,330,960,103	-1,052,709,814
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	-2,330,960,103	-1,052,709,814
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 “-”)	-2,173,756,917	-928,101,569
2. Minority interests (net loss stated with “-”)	-157,203,186	-124,608,245

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (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 2025 (January – September)	First three quarters of 2024 (January – September)
VII. Total comprehensive income	-2,330,960,103	-1,052,709,814
(I) Total comprehensive income attributable to the owners of the parent company	-2,173,756,917	-928,101,569
(II) Total comprehensive income attributable to minority shareholders	-157,203,186	-124,608,245
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.65	-0.28
(II) Diluted earnings per share (RMB/share)	-0.65	-0.28

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

*Person-in-charge of
accounting operations:*
ZHU Yan

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

Consolidated Statement of Cash Flows
From January to September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	5,048,099,476	4,537,235,587
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	105,276,314	55,080,428
Cash received relating to other operating activities	303,516,214	260,373,017
Sub-total of cash inflow from operating activities	5,456,892,004	4,852,689,032

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
Cash paid for purchase of goods and receipt of services	2,174,003,716	2,692,191,575
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	792,858,856	731,464,618
Taxes paid	1,230,834,501	754,404,197
Cash paid relating to other operating activities	152,114,569	158,397,625
Sub-total of cash outflow from operating activities	<u>4,349,811,642</u>	<u>4,336,458,015</u>
Net cash flow from operating activities	<u>1,107,080,362</u>	<u>516,231,017</u>
II. Cash flows from investing activities:		
Cash received from disinvestments	–	45,080,000
Cash received from returns on investments	195,112	52,203,325
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	594,055	1,127,375
Net cash received from disposal of subsidiaries and other business units	4,781,965	385,390
Cash received relating to other investing activities	27,571,333	–
Sub-total of cash inflow from investing activities	<u>33,142,465</u>	<u>98,796,090</u>

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	57,010,060	99,503,020
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	98,000,000	–
Sub-total of cash outflow from investing activities	159,665,060	99,503,020
Net cash flows from investing activities	-126,522,595	-706,930
III. Cash flows from financing activities:		
Cash received from capital contribution	4,900,000	–
Including: Cash received from capital contributions by minority shareholders of subsidiaries	4,900,000	–
Cash received from borrowings	914,538,266	1,195,270,065
Cash received from issuance of bonds	1,559,787,440	378,252,000
Cash received relating to other financing activities	24,170,000	1,673,277,158
Sub-total of cash inflow from financing activities	2,503,395,706	3,246,799,223

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
Cash repayments of borrowings	2,844,954,671	1,013,536,858
Cash payments for distribution of dividends and profits or interest expenses	733,600,153	966,102,991
Including: Dividends and profit paid to minority shareholders by subsidiaries	10,799	–
Cash paid relating to other financing activities	430,990,498	2,780,091,539
Sub-total of cash outflow from financing activities	4,009,545,322	4,759,731,388
Net cash flows from financing activities	-1,506,149,616	-1,512,932,165
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-525,591,849	-997,408,078
Add: Balance of cash and cash equivalents at the beginning of the period	6,783,364,401	8,505,481,550
VI. Balance of cash and cash equivalents at the end of the period	6,257,772,552	7,508,073,472
<i>Person-in-charge of the Company:</i> ZHANG Jie	<i>Person-in-charge of accounting operations:</i> ZHU Yan	<i>Person-in-charge of the accounting institution:</i> DU Yan

Balance Sheet of the Parent Company
30 September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Cash at bank and in hand	4,983,774,814	5,664,621,843
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	95,085,388	73,309,794
Receivables financing		
Prepayments	15,403,725	22,624,610
Other receivables	53,487,232	61,169,014
Including: Interest receivable		
Dividends receivable		
Inventory	92,118,115	103,529,494
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	11,337,983,413	9,910,150,687
Other current assets	26,694,177	31,694,891
Total current assets	16,604,546,864	15,867,100,333

Items	30 September 2025	31 December 2024
Non-current assets:		
Debt investment		
Other debt investment		
Long-term accounts receivable	9,292,008,712	12,286,766,070
Long-term equity investments	10,053,810,083	9,321,069,923
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	4,245,759,789	4,367,988,596
Fixed assets	1,019,811,218	1,076,177,438
Construction-in-progress	501,301	557,821
Operational biological assets		
Oil and gas assets		
Right-of-use assets	4,084,781	19,444,894
Intangible assets	11,658,460	16,068,037
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	269,678,048	332,936,221
Other non-current assets		
Total non-current assets	24,897,312,392	27,421,009,000
Total assets	41,501,859,256	43,288,109,333

Items	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	492,555,240	541,097,921
Accounts received in advance	87,433,085	86,503,434
Contract liabilities	145,262,965	197,380,955
Staff cost	60,743,997	64,033,611
Taxes payable	243,167,870	582,264,538
Other payables	6,853,835,514	7,442,956,062
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	5,095,198,807	5,049,174,119
Other current liabilities		
Total current liabilities	12,978,197,478	13,963,410,640
Non-current liabilities:		
Long-term borrowings	8,647,446,255	9,844,352,117
Bonds payable	6,825,388,593	3,527,774,103
Including: Preferred shares		
Perpetual bond		
Lease liabilities		
Long-term accounts payable	1,244,000,000	4,487,616,667
Long-term staff cost	85,007,074	86,939,109
Accrued liabilities		
Deferred income	621,093	1,653,000
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	16,802,463,015	17,948,334,996
Total liabilities	29,780,660,493	31,911,745,636

Items	30 September 2025	31 December 2024
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	14,031,506	14,031,506
Special reserve		
Surplus reserve	1,196,243,325	1,196,243,325
Undistributed profit	3,485,878,893	3,141,043,827
	<u>11,721,198,763</u>	<u>11,376,363,697</u>
Total owners' equity (or shareholders' equity)	11,721,198,763	11,376,363,697
Total liabilities and owners' equity (or shareholders' equity)	41,501,859,256	43,288,109,333
<i>Person-in-charge of the Company:</i> ZHANG Jie	<i>Person-in-charge of accounting operations:</i> ZHU Yan	<i>Person-in-charge of the accounting institution:</i> DU Yan

Income Statement of the Parent Company
From January to September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Operating revenue	1,430,826,172	1,535,218,820
Less: Operating costs	620,034,129	640,057,789
Taxes and surcharges	117,557,202	124,282,434
Selling expenses	57,961,243	50,490,300
Administrative expenses	408,961,901	395,924,313
Research and development expenses		
Finance expenses	-202,464,968	-319,905,256
Including: Interest expenses	649,316,444	745,874,828
Interest income	854,841,728	1,070,198,836
Add: Other incomes	1,303,151	3,009,970
Investment income		
(loss stated with “-”)	15,168,816	28,998,001
Including: Investment income		
from associates and joint ventures	3,007,960	—
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 “-”)	10,480,437	-135,634,033
Impairment losses on assets		
(loss stated with “-”)		
Gains from disposal of assets		
(loss stated with “-”)		

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Operating profit (loss stated with “-”)	455,729,069	540,743,178
Add: Non-operating income	4,957,861	9,123,601
Less: Non-operating expenses	1,451,288	1,090,910
III. Total profit (total loss stated with “-”)	459,235,642	548,775,869
Less: Income tax expenses	114,400,576	140,016,261
IV. Net profit (net loss stated with “-”)	344,835,066	408,759,608
(I) Net profit from continuing operations (net loss stated with “-”)	344,835,066	408,759,608
(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 2025 (January – September)	First three quarters of 2024 (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	344,835,066	408,759,608
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> ZHANG Jie	<i>Person-in-charge of accounting operations:</i> ZHU Yan	<i>Person-in-charge of the accounting institution:</i> DU Yan

Statement of Cash Flows of the Parent Company
From January to September 2025

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,438,715,133	1,513,882,531
Refund of tax and levies received	38,818,060	–
Cash received relating to other operating activities	78,860,481	127,579,118
Sub-total of cash inflow from operating activities	1,556,393,674	1,641,461,649
Cash paid for purchase of goods and receipt of services	428,219,934	360,407,906
Cash paid to and paid for employees	456,235,205	429,819,531
Taxes paid	633,490,460	330,772,788
Cash paid relating to other operating activities	68,235,218	137,303,278
Sub-total of cash outflow from operating activities	1,586,180,817	1,258,303,503
Net cash flow from operating activities	-29,787,143	383,158,146

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash flows from investing activities:		
Cash received from disinvestments	4,639,176,308	4,230,564,484
Cash received from returns on investments	369,287,854	536,107,469
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	561,664	1,009,842
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	5,009,025,826	4,767,681,795
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	18,009,208	38,840,329
Cash paid to acquire investment	3,897,162,646	3,983,791,285
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	3,915,171,854	4,022,631,614
Net cash flows from investing activities	1,093,853,972	745,050,181

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	–	445,270,065
Cash received from issuance of bonds	1,559,787,440	378,252,000
Cash received relating to other financing activities	119,000,000	1,550,000,000
Sub-total of cash inflow from financing activities	1,678,787,440	2,373,522,065
Cash repayments of borrowings	2,284,903,671	986,036,858
Cash payments for distribution of dividends and profits or interest expenses	626,403,408	779,878,803
Cash paid relating to other financing activities	511,850,486	2,653,826,180
Sub-total of cash outflow from financing activities	3,423,157,565	4,419,741,841
Net cash flows from financing activities	-1,744,370,125	-2,046,219,776
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-680,303,296	-918,011,449
Add: Balance of cash and cash equivalents at the beginning of the period	5,655,710,861	7,269,697,171
VI. Balance of cash and cash equivalents at the end of the period	4,975,407,565	6,351,685,722
<i>Person-in-charge of the Company:</i> ZHANG Jie	<i>Person-in-charge of accounting operations:</i> ZHU Yan	<i>Person-in-charge of the accounting institution:</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 2025

☐ Applicable ☒ Not applicable

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

Beijing, the PRC
30 October 2025

As at the date of this announcement, the Board comprises eight directors, of which Mr. ZHANG Jie, Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Wen-Lei 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.