北京金隅集團股份有限公司
BBMG Corporation*

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

(Stock Code: 2009)

THIRD QUARTERLY REPORT FOR 2025

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

The board of directors (the "**Board**") of BBMG Corporation* 北京金隅集團股份有限公司 (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the "**Group**") for the nine months ended 30 September 2025 (the "**Reporting Period**") and three months ended 30 September 2025 (the "**Period**").

During the Reporting Period, the Group recorded operating revenue of approximately RMB69,489.3 million, net loss of approximately RMB1,949.9 million, with net loss attributable to the shareholders of the listed company amounting to approximately RMB1,425.1 million and basic losses per share of RMB0.133.

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

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

I. IMPORTANT NOTICE

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

The Officer-in-charge of the Company Jiang Yingwu, the chief accountant Zheng Baojin and the head of the accounting department (Accounting Supervisor) Zhang Qicheng, guarantee that the financial information contained in this quarterly report are true, accurate and complete.

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

II. MAIN FINANCIAL DATA

Major accounting financial data and financial indicators

Unit and Currency: RMB

Items	The Period (July to September)	Year-on-year change for the Period (%)	From the beginning of the year to the end of the Reporting Period (January to September)	Year-on-year change during the period from the beginning of the year to the end of the Reporting Period (%)
Operating revenue	23,923,596,534.12	-23.99	69,489,311,615.21	-9.80
Total profit	494,392,820.99	-54.29	-835,982,268.50	-7,631.43
Net profit attributable to the shareholders of the listed company	70,529,698.00	-80.94	-1,425,052,684.78	-226.44
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit and loss	-1,176,628,008.53	-603.44	-3,376,547,666.32	-51.89
Net cash flows from operating activities	Not applicable	Not applicable	-3,988,712,093.62	57.82
Basic earnings per share (RMB/share)	0.01	-80.94	-0.13	-226.44
Diluted earnings per share (RMB/share)	0.01	-80.94	-0.13	-226.44
Weighted average return on net assets (%)	0.10	Decrease by 0.4 percentage point	-1.97	Decrease by 1.36 percentage points

Items	End of the Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
Total assets	267,067,161,347.04	263,995,720,701.11	1.16
Net assets attributable to the shareholders of the listed company	71,840,360,461.03	73,717,500,431.65	-2.55

Non-recurring profit and loss items and amounts

Unit and Currency: RMB

Items	Amount for the Period (July to September)	Amount from the beginning of the year to the end of the Reporting Period (January to September)	Explanation
Profit or loss on disposal of non-current assets, including write-off of provision for asset impairment	1,577,742,510.97	1,786,099,801.10	
Government grants recognised through profit or loss for the period, other than those are closely related to the Company's normal business operations, in compliance with national policies and can be enjoyed in accordance with established standards and have a continuing impact on the profit or loss of the Company)	77,848.97	218,252,845.34	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than effective hedging operations related to the Company's normal business operations	1,093,747.00	-26,380,127.72	
Capital occupancy fee from non-financial enterprises recognised through profit or loss for the period	1,061,216.36	4,311,791.58	
Gains or losses from discretionary investment or asset management	-	-	
Gains or losses from external entrusted loans	-	-	
Loss on assets due to force majeure such as natural disasters	-	-	
Reversal of the provision for impairment of receivables that are individually tested for impairment	13,144,620.35	73,025,598.78	
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition	-	-	
Net profit or loss for the period of subsidiaries formed by business combination under common control from the beginning of the	-	-	

period to the date of combination			
Profit or loss from exchange of non- monetary assets	-	-	
Profit or loss from debt restructuring	-	1,972,253.05	
Non-recurring expenses incurred by the enterprise due to discontinuing relevant operation such as expenses on employee settlement, etc.	-	-	
One-off impact of adjustment to laws and regulations on taxation and accounting on profit or loss for the period	-	-	
One-off recognition of share-based payment expenses due to cancellation or modification of equity incentive plan	-	-	
Profit or loss from changes in fair value of wages payable subsequent to the exercisable date with respect to share-based payment in cash	-	-	
Profit and loss from fair value change of investment properties measured subsequently through fair value model	-	203,080,134.47	
Gains from transactions at unfair consideration	-	-	
Profit or loss from contingencies irrelevant to the normal operations of the Company	-	-	
Entrustment fees income from entrusted operations	-	-	
The investment cost of an enterprise acquiring a subsidiary, associate, or joint venture is less than the gain derived from the fair value of the identifiable net assets of the investee at the time of acquisition.	-	14,346,710.40	
Other non-operating income and expenses other than the foregoing items	62,373,017.00	148,023,962.13	
Other profit and loss items falling within the meaning of non-recurring profit and loss	-	274,947,011.18	
Less: Effect of income tax	372,767,480.84	633,314,235.77	
Effect of minority interests (after tax)	35,567,773.28	112,870,763.00	
Total	**1,247,157,706.53**	**1,951,494,981.54**	

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

"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amounts Involved	Reasons
Refunds of VAT	210,258,445.49	In line with national policies and occurring on an ongoing basis
Gains from changes in fair value of BBMG Finance Co., Ltd.	11,293,935.19	Business within the scope of operation of finance company
Subsidy on provision of heat	5,362,500.00	In line with national policies and occurring on an ongoing basis
Gains from the hedging instrument	709,370.70	Business within the scope of operation

Changes in major accounting data and financial indicators and the reasons

"√ Applicable" "□ Not applicable"

Items	Percentage of Change (%)	Main Reasons
Other Receivables	50.56%	Mainly due to the Company's active efforts to revitalize its self-owned land, with some payments not yet due.
Non-current Assets Due Within One Year	122.89%	Mainly due to the Company's continued efforts in the reasonable asset allocation, increasing investment in one-year debt products.
Other Non-current Financial Assets	30.39%	Mainly due to the Company's increased investment in financial assets.
Bills Payable	45.74%	Mainly due to the Company's increased proportion of payments made using bills.
Short-term Financing Bonds Payable	-49.82%	Mainly due to the Company's repayment of short-term financing bonds on maturity.
Non-current Liabilities Due Within One Year	-31.31%	Mainly due to the Company's repayment of debts on maturity.
Long-term Payables	104.97%	Mainly due to the Company's increase in mining rights and financing lease payables.
Business tax and Surcharges	30.19%	Mainly due to the Company's tax refunds from land appreciation tax settlements for certain real estate projects during the Reporting Period.
Impairment Loss of Credit	104.43%	Mainly due to recovery of previously impaired receivables during the Reporting Period.
Impairment Loss of Assets	-81.08%	Mainly due to Company's impairment on certain real estate projects during the Reporting Period.
Gains on Disposal of Assets	76.41%	Mainly due to the increase in gains from disposal of the Company's self-owned land.
Non-operating Expenses	96.61%	Mainly due to Company's increase in non-operating expenses during the Reporting Period.
Net Cash Flows from Operating Activities (the Reporting Period)	57.82%	Mainly due to the Company's year-on-year increased collections from cement and new materials businesses, and decreased payments for land premiums and real estate development costs.
Net Cash Flows from Investing Activities (the Reporting Period)	38.94%	Mainly due to the Company's reduced cash outflows for acquiring wealth management products.
Net Cash Flows from Financing Activities (the Reporting Period)	-67.18%	Mainly due to the Company's increased repayment of debts on maturity.

Total Profit (the Period)	-54.29%	Mainly due to market downturn and weakened overall demand, resulting in decrease in the Company's performance.
Total Profit (the Reporting Period)	-7,631.43%	
Net Profit Attributable to the Shareholders of the Listed Company (the Period)	-80.94%	
Net Profit Attributable to the Shareholders of the Listed Company (the Reporting Period)	-226.44%	
Net Profit Attributable to the Shareholders of the Listed Company Excluding Non-recurring Gains/Losses (the Period)	-603.44%	
Net Profit Attributable to the Shareholders of the Listed Company Excluding Non-recurring Gains/Losses (the Reporting Period)	-51.89%	
Weighted Average Return on Net Assets (%) (the Period)	Decrease of 0.4 percentage point	
Weighted Average Return on Net Assets (%) (the Reporting Period)	Decrease of 1.36 percentage points	
Basic Earnings Per Share (RMB/share) (the Period)	-80.94%	
Basic Earnings Per Share (RMB/share) (the Reporting Period)	-226.44%	
Diluted Earnings Per Share (RMB/share) (the Period)	-80.94%	
Diluted Earnings Per Share (RMB/share) (the Reporting Period)	-226.44%	

III. SHAREHOLDERS INFORMATION

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

Unit: Share

<table>
<tr><td colspan="4">Total number of ordinary shareholders at the end of the Reporting Period 112,912</td><td colspan="3">Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any) 0</td></tr>
<tr><td colspan="7">Particulars of the top 10 shareholders (excluding shares lent through securities lending and refinancing)</td></tr>
<tr><td rowspan="2">Name of shareholder (in full)</td><td rowspan="2">Number of shares held at the end of the Reporting Period</td><td rowspan="2">Shareholding (%)</td><td rowspan="2">Number of shares held subject to lock-up restrictions</td><td colspan="2">Pledged, remarked or frozen</td><td rowspan="2">Nature of shareholder</td></tr>
<tr><td>Status of shares</td><td>Number of shares</td></tr>
<tr><td>Beijing State-owned Capital Operation and Management Company Limited</td><td>4,835,228,438</td><td>45.28</td><td>0</td><td>Nil</td><td>0</td><td>State-owned legal person</td></tr>
<tr><td>HKSCC Nominees Limited</td><td>2,338,764,870</td><td>21.90</td><td>0</td><td>Nil</td><td>0</td><td>Overseas legal person</td></tr>
<tr><td>China National Materials Company Limited</td><td>459,940,000</td><td>4.31</td><td>0</td><td>Nil</td><td>0</td><td>State-owned legal person</td></tr>
<tr><td>Hong Kong Securities Clearing Company Limited</td><td>101,157,027</td><td>0.95</td><td>0</td><td>Nil</td><td>0</td><td>Others</td></tr>
<tr><td>Winfirst Investment Group Company Limited</td><td>75,140,000</td><td>0.70</td><td>0</td><td>Frozen</td><td>75,140,000</td><td>Domestic non-state-owned legal person</td></tr>
<tr><td>Beijing Jingguofa Equity Investment Fund (Limited Partnership)</td><td>43,115,900</td><td>0.40</td><td>0</td><td>Nil</td><td>0</td><td>Others</td></tr>
<tr><td>Qiu Song</td><td>17,221,700</td><td>0.16</td><td>0</td><td>Nil</td><td>0</td><td>Others</td></tr>
<tr><td>Tibet Runfu Air Treatment Engineering Technology Co., Ltd.</td><td>14,330,000</td><td>0.13</td><td>0</td><td>Nil</td><td>0</td><td>Others</td></tr>
</table>

China Galaxy Securities Co., Ltd. - Cathay CSI All-Share Building Materials Exchange Traded Open-End Index Securities Investment Fund	14,259,100	0.13	0	Nil	0	Others
Mao Hong Rui	13,708,000	0.13	0	Nil	0	Others

Shareholding of top ten shareholders of shares not subject to lock-up restrictions (excluding shares lent through securities lending and refinancing)			
Name of shareholder	**Number of tradable shares held not subject to lock-up restrictions**	**Type and number of shares**	
		Type	**Number**
Beijing State-owned Capital Operation and Management Company Limited	4,832,665,938	RMB- denominated ordinary shares	4,832,665,938
HKSCC Nominees Limited	2,338,764,870	Foreign shares listed overseas	2,338,764,870
China National Materials Company Limited	459,940,000	RMB- denominated ordinary shares	459,940,000
Hong Kong Securities Clearing Company Limited	101,157,027	RMB- denominated ordinary shares	101,157,027
Winfirst Investment Group Company Limited	75,140,000	RMB- denominated ordinary shares	75,140,000
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB- denominated ordinary shares	43,115,900
Qiu Song	17,221,700	RMB- denominated ordinary shares	17,221,700
Tibet Runfu Air Treatment Engineering Technology Co., Ltd.	14,330,000	RMB- denominated ordinary shares	14,330,000
China Galaxy Securities Co., Ltd. - Cathay CSI All-Share Building Materials Exchange Traded Open-End Index Securities Investment Fund	14,259,100	RMB- denominated ordinary shares	14,259,100
Mao Hong Rui	13,708,000	RMB- denominated ordinary shares	13,708,000
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	Beijing State-owned Capital Operation and Management Company Limited and Beijing Jingguofa Equity Investment Fund (Limited Partnership) are parties acting in concert		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders of shares not subject to lock-up restrictions of the Company (if any)	Nil		

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

"□ Applicable" "√ Not applicable"

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

IV. OTHER REMINDERS

1. Other important information about the operation of the Company during the Reporting Period that investors should be reminded of
"√ Applicable" "□ Not applicable"

The progress on the increase of shareholding by the controlling shareholder

Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) (hereinafter referred to as "**BSCOM**"), the controlling shareholder of BBMG Corporation* intends to increase its shareholding of A Shares of BBMG Corporation* through centralized bidding trading within 12 months from 22 August 2024. For details, please refer to the Overseas Regulatory Announcement of the Company dated 21 August 2024 regarding the Controlling Shareholder's Plan to Increase Its Shareholding in the Company.

On 23 August 2024, BSCOM increased its shareholding by 6,682,600 A Shares of the Company that are not subject to lock–up restriction for the first time by means of centralized bidding through the Shanghai Stock Exchange with an amount of RMB8,525,554 (excluding transaction fees). For details, please refer to the Overseas Regulatory Announcement of the Company dated 23 August 2024 on the Progress of the Controlling Shareholder's Plan to Increase Its Shareholding and the Initial Increase in Shareholding in the Company.

On 21 August 2025, BSCOM completed its share acquisition plan, acquiring a total of 37,870,866 shares of the Company, with a total acquisition amount of RMB 50,000,145.12 (excluding transaction fees). For details, please refer to the Company's Overseas Regulatory Announcement dated 21 August 2025, regarding the Results of the Increase of Shareholding by the Controlling Shareholder.

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion
"□ Applicable" "√ Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 30 October 2025

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

* *for identification purposes only*

APPENDIX

1. **Financial Statements**

Consolidated Balance Sheet

30 September 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	30 September 2025	31 December 2024
Current Assets:		
Cash and bank balances	15,222,427,191.72	18,292,078,276.08
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	1,268,091,530.89	1,172,593,404.61
Derivative financial assets		
Bills receivable	720,325,430.20	807,322,521.79
Accounts receivable	12,839,981,958.88	10,587,441,407.24
Receivables financing	1,063,815,603.82	885,835,186.93
Prepayments	3,168,509,181.09	3,106,818,812.94
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	8,159,447,506.58	5,419,560,183.17
Including: Interests receivable	*59,561,199.21*	*39,648,566.62*
Dividends receivable	*67,960,000.00*	*2,296,643.43*
Purchase and sell-back of financial assets		
Inventories	83,256,076,513.86	83,656,491,773.69
Including: Data resources		
Contract assets	406,517,883.57	489,245,361.82
Assets classified as held for sale		
Non-current assets due within one year	1,708,100,752.82	766,358,369.93
Other current assets	8,425,852,761.60	8,011,719,626.52
Total current assets	**136,239,146,315.03**	**133,195,464,924.72**

Non-current assets:		
Loans and advances		
Debt investment	949,600,974.01	858,770,664.33
Other debt investment		
Long-term receivables	2,033,360,520.86	2,089,895,870.55
Long-term equity investments	9,297,852,620.70	9,358,406,745.44
Investment in other equity instruments	684,309,640.28	654,486,823.56
Other non-current financial assets	638,353,367.49	489,561,240.56
Investment properties	46,142,303,875.93	45,050,117,856.24
Fixed assets	43,980,518,499.92	45,233,562,353.34
Construction in progress	2,256,923,771.25	2,003,383,911.57
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	828,401,647.94	946,709,363.05
Intangible assets	16,815,007,958.40	16,271,662,332.20
Development expenses		
Goodwill	2,802,658,506.57	2,644,369,314.19
Long-term prepaid expenses	2,047,904,299.70	1,974,373,975.35
Deferred income tax assets	2,048,176,045.13	2,917,647,914.59
Other non-current assets	302,643,303.83	307,307,411.42
Total non-current assets	**130,828,015,032.01**	**130,800,255,776.39**
Total assets	**267,067,161,347.04**	**263,995,720,701.11**
Current liabilities:		
Short-term loans	28,149,192,583.43	28,335,162,449.14
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	4,452,656,915.79	3,055,166,040.97
Accounts payable	17,310,313,272.47	20,944,153,978.57
Receipts in advance	324,629,731.05	326,427,424.85
Contract liabilities	6,768,900,424.63	5,988,832,582.80
Financial assets sold for repurchase		
Deposits from customers and inter-bank deposits		
Amount paid for agency securities trading		
Amount paid for agency securities underwriting		
Payroll payable	238,263,325.52	297,399,921.72
Taxes payable	1,350,797,534.19	1,204,735,864.89
Other payables	5,808,803,291.62	6,660,906,438.99
Including: Interests payable	*0.00*	*0.00*
Dividends payable	*640,389,993.67*	*590,056,940.43*
Fees and commissions payable		

Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	14,303,776,704.18	20,823,307,618.07
Short-term financing bonds payable	3,024,304,109.59	6,026,458,630.14
Other current liabilities	3,596,018,056.02	3,116,401,307.48
Total current liabilities	**85,327,655,948.49**	**96,778,952,257.62**
Non-current liabilities:		
Insurance contract reserve		
Long-term loans	61,787,470,164.99	50,899,057,721.01
Bonds payable	18,418,414,800.00	14,913,432,646.31
Including: Preferred		
Perpetual		
Lease liabilities	435,279,745.80	458,491,118.63
Long-term payables	532,098,227.95	259,601,004.90
Long-term payroll payable	374,963,949.55	389,947,884.18
Provisions	658,595,082.54	689,202,184.41
Deferred income	675,461,967.07	798,598,254.47
Deferred income tax liabilities	7,276,848,364.78	6,691,116,499.36
Other non-current liabilities	1,657,000,000.00	0.00
Total non-current liabilities	**91,816,132,302.68**	**75,099,447,313.27**
Total liabilities	**177,143,788,251.17**	**171,878,399,570.89**
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	31,245,259,627.87	30,457,376,000.00
Including: Preferred		
Perpetual	*31,245,259,627.87*	*30,457,376,000.00*
Capital reserve	5,033,063,982.55	5,038,256,982.55
Less: Treasury shares		
Other comprehensive income	780,141,414.71	672,456,324.65
Specific reserve	84,464,067.28	79,233,220.09
Surplus reserve	3,032,786,180.00	3,032,786,180.00
General risk provision	497,216,299.67	497,216,299.67
Retained earnings	20,489,657,754.95	23,262,404,290.69
Total owners' equity (or shareholders' equity) attributable to the parent company	**71,840,360,461.03**	**73,717,500,431.65**
Minority interests	18,083,012,634.84	18,399,820,698.57
Total owners' equity (or shareholders' equity)	**89,923,373,095.87**	**92,117,321,130.22**
Total liabilities and owners' equity (or shareholders' equity)	**267,067,161,347.04**	**263,995,720,701.11**

Officer-in-charge of the Company: Jiang Yingwu Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Income Statement

January to September 20255

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the period from the beginning of the Reporting Period to the end of the Reporting Period (January to September)	Amount for the period from the beginning of the previous year to the end of the corresponding period of the previous year (January to September)
I. Total operating revenue	**69,489,311,615.21**	**77,036,553,879.69**
Including: Operating revenue	*69,489,311,615.21*	*77,036,553,879.69*
Interest income		
Premiums earned		
Fees and commissions income		
II. Total operating costs	**73,044,299,585.00**	**79,370,061,848.76**
Including: Operating costs	*62,605,671,123.47*	*69,312,779,063.72*
Interest expenses		
Fees and commissions expenses		
Surrenders		
Net compensation expenses		
Net insurance contract reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Business tax and surcharges	1,043,818,592.09	801,758,838.96
Selling expenses	1,767,916,649.86	1,695,409,334.51
Administrative expenses	4,842,628,598.33	4,720,319,046.13
Research and development expenses	559,497,674.20	555,502,594.23
Finance costs	2,224,766,947.05	2,284,292,971.21
Including: Interest expenses	*2,371,891,929.85*	*2,629,074,331.84*
Interest income	*171,344,190.17*	*380,572,269.77*
Add: Other gains	464,810,173.43	388,538,708.24
Investment gains ("-" indicating loss)	225,313,451.01	239,242,531.68
Including: Share of profits of associates and joint ventures	*-101,925,292.70*	*204,477,876.33*
Derecognition of gains on financial assets measured at amortised cost		
Foreign exchange gains ("-" indicating loss)		
Net exposure hedging gains ("-" indicating loss)		

Gains from changes in fair value ("-" indicating loss)	182,604,095.87	224,694,182.94
Impairment loss of credit ("-" indicating loss)	-27,134,546.16	612,645,951.28
Impairment loss of assets ("-" indicating loss)	-62,559,048.99	-330,627,705.69
Gains on disposal of assets ("-" indicating loss)	1,789,693,000.48	1,014,507,164.02
III. Operating profit ("-" indicating loss)	**-982,260,844.15**	**-184,507,136.60**
Add: Non-operating income	215,529,159.10	230,830,121.51
Less: Non-operating expenses	69,250,583.45	35,223,068.76
IV. Total profit ("-" indicating total loss)	**-835,982,268.50**	**11,099,916.15**
Less: Income tax expenses	1,113,936,893.10	876,717,839.17
V. Net profit ("-" indicating net loss)	**-1,949,919,161.60**	**-865,617,923.02**
(I) Classification according to continuing operations		
1. Net profits from continuing operations ("-" indicating net loss)	-1,949,919,161.60	-865,617,923.02
2. Net profits from discontinued operations ("-" indicating net loss)		
(II) Classification according to attributable interests		
1. Net profit attributable to the owners of the parent company	-1,425,052,684.78	-436,544,760.35
2. Profits or loss for minority interests	-524,866,476.82	-429,073,162.67
VI. Other comprehensive income (net of tax)	**107,150,411.11**	**-19,009,100.76**
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	94,418,098.22	-11,787,614.77
1. Other comprehensive income that will not be reclassified into profit or loss subsequently	6,994,388.63	-24,238,264.78
(1). Changes arising from re-measurement of net liabilities or net assets of defined benefit plans	-1,721,648.54	-5,914,655.80
(2). Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method		
(3). Changes in fair value of investment in other equity instruments	8,716,037.17	-18,323,608.98
(4). Changes in fair value of corporate credit risk		

2. Other comprehensive income that will be reclassified to profit or loss subsequently	87,423,709.59	12,450,650.01
(1). Share of other comprehensive income accounted for using equity method	7,805,708.69	617,715.30
(2). Changes in fair value of other debt investment		
(3). Financial assets reclassified to other comprehensive income		
(4). Credit impairment provision of other debt investment		
(5). Cash flow hedging reserve		
(6). Exchange differences on foreign currency translation	-3,721,700.01	4,382,354.18
(7). The difference between the fair value and the carrying value of self-occupied properties or the inventories on the date when it changed to the investment properties measured with the fair value	83,339,700.91	7,450,580.53
(II) Other comprehensive income (net of tax) attributable to minority interests	12,732,312.89	-7,221,485.99
VII. Total comprehensive income	**-1,842,768,750.49**	**-884,627,023.78**
(I) Total comprehensive income attributable to the owners of the parent company	-1,330,634,586.56	-448,332,375.12
(II) Total comprehensive income attributable to minority interests	-512,134,163.93	-436,294,648.66
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.133	-0.041
(2) Diluted earnings per share (RMB/share)	-0.133	-0.041

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

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Statement of Cash Flows

January to September 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the period from the beginning of the Reporting Period to the end of the Reporting Period (January to September)	Amount for the period from the beginning of the previous year to the end of the corresponding period of the previous year (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	72,366,012,551.31	63,726,495,395.12
Net increase in deposits from customers and inter- bank deposits		
Net increase in borrowings from central bank		
Net decrease in deposits in central bank	48,606,802.46	64,016,878.18
Net increase in loans from other financial institutions		
Cash received as premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investment		
Cash received from interests, fees and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received for agency securities trading		
Refund of taxes and levies	460,900,399.58	455,657,742.93
Cash received from other operating activities	1,028,208,829.29	5,736,930,798.50
Subtotal of cash inflows from operating activities	**73,903,728,582.64**	**69,983,100,814.73**

Cash paid for purchasing goods and receiving services	65,610,672,500.97	60,598,187,382.33
Net increase in customers' loans and advances		
Net increase in deposits in central bank and inter- bank deposits		
Cash paid for compensation payout under original insurance contracts		
Net increase in loans to banks or other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for the benefit of employees	5,609,471,521.73	5,771,155,993.21
Taxes and levies paid	3,318,085,542.18	4,320,424,769.78
Cash paid for other operating activities	3,354,211,111.38	8,750,135,387.54
Subtotal of cash outflows from operating activities	**77,892,440,676.26**	**79,439,903,532.86**
Net cash flows from operating activities	**-3,988,712,093.62**	**-9,456,802,718.13**
II. Cash flows from investing activities:		
Cash received from redemption of investments	1,869,771,839.26	698,003,392.02
Cash received from return on investments	299,738,874.25	265,962,870.11
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	831,033,013.65	638,330,943.98
Net cash received from disposal of subsidiaries and other business entities	666,059,721.22	0.00
Increase in net cash for acquisition of subsidiaries and other operating units		49,006,044.84
Cash received from other investing activities	413,948,618.96	227,207,204.88
Subtotal of cash inflows from investing activities	**4,080,552,067.34**	**1,878,510,455.83**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,362,627,398.13	1,484,200,689.39
Cash paid for investments	2,427,569,170.99	3,124,036,611.58
Net increase in pledged loans		

Net cash paid for acquisition of subsidiaries and other business entities	1,723,869,723.94	0.00
Decrease in net cash received from disposal of subsidiaries and other operating units	0.00	9,961,669.64
Cash paid for other investing activities	639,480,000.00	655,083,299.80
Subtotal of cash outflows from investing activities	**6,153,546,293.06**	**5,273,282,270.41**
Net cash flows arising from investing activities	**-2,072,994,225.72**	**-3,394,771,814.58**
III. Cash flows from financing activities:		
Cash received from capital contributions	569,600,000.00	600,980,000.00
Including: Cash received by subsidiaries from investments of minority interests	*509,600,000.00*	*600,980,000.00*
Cash received from borrowings	64,178,521,381.89	62,963,278,735.53
Cash received from other financing activities	2,578,759,483.92	1,016,865,175.30
Subtotal of cash inflows from financing activities	**67,326,880,865.81**	**64,581,123,910.83**
Cash paid for debts settlement	58,884,211,363.24	49,368,568,620.59
Cash paid for the distribution of dividends, profits or interest payments	4,499,197,009.43	3,757,166,527.96
Including: Dividends and profits paid by subsidiaries to minority interests	211,241,333.86	11,114,092.20
Cash paid for other financing activities	399,747,841.20	658,334,579.89
Subtotal of cash outflows from financing activities	**63,783,156,213.87**	**53,784,069,728.44**
Net cash flows arising from financing activities	**3,543,724,651.94**	**10,797,054,182.39**
IV. Effects of exchange rate fluctuations on cash and cash equivalents		**5,872,085.97**
V. Net increase in cash and cash equivalents	**-2,509,879,688.57**	**-2,048,648,264.35**
Add: Opening balance of cash and cash equivalents	14,870,850,675.58	13,779,108,469.50
VI. Closing balance of cash and cash equivalents	**12,360,970,987.01**	**11,730,460,205.15**

Officer-in-charge of the Company: Jiang Yingwu Chief Accountant: Zheng Baojin
Head of the Accounting Department: Zhang Qicheng

2. Adjustments made to the financial statements as at the beginning of the year for the initial implementation of new accounting standards or interpretation of standards since 2025

"□ Applicable" "√ Not applicable"