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# 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)**

## OVERSEAS REGULATORY ANNOUNCEMENT
## ANNOUNCEMENT REGARDING THE PUBLICATION OF JIDONG CEMENT 2025 ANNUAL REPORT

This announcement is made by BBMG Corporation* (the "**Company**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The controlling subsidiary of the Company, BBMG Jidong Cement Group Co., Ltd. ("**BBMG Jidong**"), published the "BBMG Jidong 2025 Annual Report" (《金隅冀東 2025 年年度報告》) in China Securities Journal (《中國證券報》), Securities Times (《證券時報》) and the website of CNINFO (www.cninfo.com.cn) (巨潮資訊網) on 27 March 2026.

Please also refer to the relevant major financial statements from the BBMG Jidong 2025 Annual Report published on the website of Shanghai Stock Exchange (www.sse.com.cn) by the Company in the attachments to this announcement.

By order of the Board
**BBMG Corporation***
**Jiang Yingwu**
*Chairman*

Beijing, the PRC, 27 March 2026

*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 Kong Qinghui, Gu Tiemin, and Zhao Xinjun; and the independent non-executive directors of the Company are Liu Taigang, Hong Yongmiao, Tam Kin Fong and Yin Yuanping.*

* *English translation denotes for identification purposes only*

**Attachment：**

## 1 Consolidated Balance Sheet

Prepared by : Tangshan Jidong Cement Group Co., Ltd.

**As at 31 December 2025**

Unit and Currency: RMB

| Item | As at 31 December 2025 | As at 31 December 2024 |
|---|---|---|
| **Current Assets:** | | |
| Cash and bank balances | 6,045,051,832.03 | 6,934,688,088.68 |
| Settlement reserves | | |
| Loans to banks or other financial institutions | | |
| Held for trading financial assets | | |
| Derivative financial assets | | |
| Bills receivable | 84,205,948.38 | 101,113,013.66 |
| Accounts receivable | 2,268,515,970.70 | 2,619,807,728.78 |
| Accounts receivable financing | 543,355,104.28 | 627,442,304.81 |
| Advances to suppliers | 411,441,151.64 | 402,167,431.13 |
| Premiums receivable | | |
| Reinsurance accounts receivable | | |
| Reinsurance contract reserve receivable | | |
| Other receivables | 416,083,741.35 | 307,302,205.27 |
| *Including: Interest receivables* | *1,789,358.19* | *1,770,889.17* |
| *Dividend receivables* | | *3,732,759.28* |
| Purchase and sell-back of financial assets | | |
| Inventories | 2,914,490,472.18 | 2,783,327,687.40 |
| Contract assets | | |
| Assets held for sale | | |
| Non-current assets due within one year | | |
| Other current assets | 554,591,152.54 | 593,509,701.15 |
| **Total current assets** | 13,237,735,373.10 | 14,369,358,160.88 |
| **Non-current assets:** | | |
| Loans and advances | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | | 83,520,004.34 |
| Long-term equity investments | 1,773,305,854.84 | 1,736,511,764.14 |
| Other instruments in equity instruments | 402,965,606.00 | 410,835,825.76 |
| Other non-current financial assets | | |
| Investment properties | | |
| Fixed assets | 29,735,324,549.54 | 31,135,271,247.35 |
| Construction in progress | 932,770,158.14 | 940,329,000.04 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 536,011,281.74 | 472,215,022.37 |
| Intangible assets | 7,625,780,592.77 | 6,925,509,573.44 |
| *Including: Data resources* | *455,642.12* | |

| | | |
|---|---|---|
| Development expenses | | |
| Goodwill | 572,035,568.62 | 432,862,645.48 |
| Long-term prepaid expenses | 1,570,790,883.06 | 1,570,736,690.21 |
| Deferred tax assets | 723,676,134.66 | 1,106,735,138.86 |
| Other non-current assets | 214,342,298.31 | 130,011,846.80 |
| **Total non-current assets** | 44,087,002,927.68 | 44,944,538,758.79 |
| **Total assets** | 57,324,738,300.78 | 59,313,896,919.67 |
| **Current liabilities:** | | |
| Short-term loans | 2,723,642,032.11 | 2,622,987,684.14 |
| Borrowings from central bank | | |
| Loans from banks and other financial institutions | | |
| Held for trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | 897,314,835.36 | 686,345,140.69 |
| Accounts payable | 3,307,082,664.65 | 4,513,450,825.78 |
| Receipts in advance | | |
| Contract liabilities | 533,068,198.69 | 478,222,094.52 |
| 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 | 59,751,837.62 | 45,030,746.19 |
| Taxes payable | 249,535,495.62 | 263,179,294.93 |
| Other payables | 1,181,354,715.87 | 1,718,969,230.42 |
| *Including: Interest payables* | *0.00* | *80,268,432.18* |
| *Dividend payables* | *786,584.83* | *786,584.83* |
| Fees and commissions payable | | |
| Reinsurance accounts payable | | |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 6,722,576,335.71 | 5,792,644,640.47 |
| Other current liabilities | 47,701,989.79 | 54,752,014.15 |
| **Total current liabilities** | 15,722,028,105.42 | 16,175,581,671.29 |

| | | |
|---|---|---|
| **Non-current liabilities:** | | |
| Provision for insurance contracts | | |
| Long-term loans | 6,813,763,558.01 | 6,761,052,547.07 |
| Bonds payable | 2,995,842,127.85 | 5,035,363,942.06 |
| *Including: Preferred* | | |
| *Perpetual* | | |
| Lease liabilities payable | 183,828,690.93 | 134,116,362.55 |
| Long-term payables | 450,313,556.96 | 338,205,810.68 |
| Long-term payroll payable | 36,434,570.55 | 39,211,523.22 |
| Provisions | 648,920,152.42 | 671,234,154.12 |
| Deferred income | 538,896,157.55 | 516,000,970.36 |
| Deferred income tax liabilities | 349,511,379.69 | 384,530,623.12 |
| Other non-current liabilities | | |
| **Total non-current liabilities** | 12,017,510,193.96 | 13,879,715,933.18 |
| **Total liabilities** | 27,739,538,299.38 | 30,055,297,604.47 |
| **Owners' equity:** | | |
| Share capital | 2,658,216,778.00 | 2,658,215,011.00 |
| Other equity instruments | 291,589,965.53 | 291,593,937.86 |
| *Including: Preferred* | | |
| *Perpetual* | | |
| Capital reserve | 16,883,749,138.79 | 17,067,125,348.94 |
| Less: Treasury shares | 88,226,397.50 | 279,344,753.96 |
| Other comprehensive income | -404,998,837.34 | -405,091,372.12 |
| Specific reserve | 59,208,433.50 | 119,715,551.78 |
| Surplus reserve | 1,401,286,406.97 | 1,401,286,406.97 |
| General risk provision | | |
| Retained earnings | 6,761,375,559.57 | 6,808,246,453.01 |
| **Total equity attributable to owners of the parent company** | 27,562,201,047.52 | 27,661,746,583.48 |
| Minority interests | 2,022,998,953.88 | 1,596,852,731.72 |
| **Total owners' equity** | 29,585,200,001.40 | 29,258,599,315.20 |
| **Total liabilities and owners' equity** | 57,324,738,300.78 | 59,313,896,919.67 |

## 2 Consolidated Income Statement

Prepared by: Tangshan Jidong Cement Group Co., Ltd.

**1 January 2025 to 31 December 2025**

Unit and Currency: RMB

| Item | Year Ended 31 December 2025 | Year Ended 31 December 2024 |
|---|---|---|
| **I. Total operating revenue** | 24,500,912,048.98 | 25,286,646,897.45 |
| *Including: Operating revenue* | *24,500,912,048.98* | *25,286,646,897.45* |
| Interest income | | |
| Premiums earned | | |
| Fees and commissions income | | |
| **II. Total operating costs** | 24,172,317,658.19 | 26,180,989,470.70 |
| *Including: Operating costs* | *19,077,583,459.98* | *20,708,602,686.31* |
| Interest expenses | | |
| Fees and commissions expenses | | |
| Surrenders | | |
| Net compensation expenses | | |
| Net insurance contract reserves | | |
| Insurance policy dividend expenses | | |
| Reinsurance expenses | | |
| Business tax and surcharges | 619,462,813.64 | 570,591,345.02 |
| Selling expenses | 502,003,370.17 | 498,662,732.93 |
| Administrative expenses | 3,395,591,714.70 | 3,713,382,547.91 |
| Research and development expenses | 120,120,965.30 | 128,843,928.18 |
| Finance costs | 457,555,334.40 | 560,906,230.35 |
| *Including: interest expenses* | *533,631,380.22* | *642,717,428.94* |
| *Including: interest income* | *70,404,460.26* | *95,551,994.57* |
| Add: Other Gains | 595,907,585.23 | 361,429,530.81 |
| Investment gains ("-" indicating loss) | 155,809,361.74 | 123,900,669.54 |
| *Including: Share of profits of associates and joint ventures* | *154,787,202.71* | *134,602,001.03* |
| Financial assets measured at amortised costs | | |
| Foreign exchange gains ("-" indicating loss) | | |
| Net gains from hedging exposure ("-" indicating loss) | | |
| Gains from changes in fair value ("-" indicating loss) | | |
| Credit impairment losses ("-" indicating loss) | 70,809,534.24 | -67,760,548.30 |
| Asset impairment losses ("-" indicating loss) | -709,750,489.61 | -310,352,421.03 |
| Gain on disposal of assets ("-" indicating loss) | 9,544,573.25 | 21,297,877.42 |
| **III. Operating profit ("-" indicating loss)** | 450,914,955.64 | -765,827,464.81 |
| Add: Non-operating income | 216,480,997.46 | 105,354,044.37 |
| Less: Non-operating expenses | 41,569,240.49 | 235,745,593.52 |
| **IV. Total profit ("-" indicating total loss)** | 625,826,712.61 | -896,219,013.96 |
| Less: Income tax expenses | 497,427,171.53 | 239,620,743.27 |
| **V. Net profit ("-" indicating net loss)** | 128,399,541.08 | -1,135,839,757.23 |
| (1) Classification according to nature of continuing operation | | |

| | | |
|---|---|---|
| 1. Net profit from continuing operations (“-” indicating net loss) | 128,399,541.08 | -1,135,839,757.23 |
| 2. Net profit from discontinued operations (“-” indicating net loss) | | |
| (2) Classification according to type of ownership | | |
| 1. Net profit attributable to the owners of the parent company | 218,704,132.86 | -991,024,259.22 |
| 2. Gains/losses of minority interests | -90,304,591.78 | -144,815,498.01 |
| **VI. Other comprehensive income (net of tax)** | 92,534.78 | -27,803,653.23 |
| Other comprehensive income (net of tax) attributable to owners of the parent company | 92,534.78 | -32,437,549.56 |
| (1) Other comprehensive income that will not be reclassified into profit or loss subsequently | -4,738,887.95 | -37,934,287.91 |
| 1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans | 1,206,013.26 | 399,446.19 |
| 2. Share of other comprehensive income (that will not be reclassified to profit or loss) of investees accounted for using equity method | 133,200.00 | 333,111.90 |
| 3. Changes in fair value arising from other equity instruments investments | -6,078,101.21 | -38,666,846.00 |
| 4. Changes in fair value arising from the enterprise’s credit risk | | |
| 5. Others | | |
| (2) Other comprehensive income that will be reclassified to profit or loss | 4,831,422.73 | 5,496,738.35 |
| 1. Comprehensive income (that will be reclassified to profit or loss) accounted for using equity method | 10,714,383.22 | 6,200,506.03 |
| 2. Gains or losses arising from changes in fair value of other debt investments | | |
| 3. Financial assets reclassified as other comprehensive income | | |
| 4. Credit impairment arising from other debt investments | | |
| 5. Hedging reserve arising from cash flows hedging | | |
| 6. Exchange differences on foreign currency translation | -5,882,960.49 | -703,767.68 |
| 7. Others | | |
| Other comprehensive income (net of tax) attributable to minority interests | | 4,633,896.33 |
| **VII. Total comprehensive income** | 128,492,075.86 | -1,163,643,410.46 |
| Total comprehensive income attributable to the owners of the parent company | 218,796,667.64 | -1,023,461,808.78 |
| Total comprehensive income attributable to minority interests | -90,304,591.78 | -140,181,601.68 |
| **VIII. Earnings per share:** | | |
| (1) Basic earnings per share | 0.082 | -0.373 |
| (2) Diluted earnings per share | 0.082 | -0.335 |

## 3 Consolidated Statement of Cash Flows

Prepared by: Tangshan Jidong Cement Group Co., Ltd.

**1 January 2025 to 31 December 2025**

Unit and Currency: RMB

| Item | Year Ended 31 December 2025 | Year Ended 31 December 2024 |
|---|---|---|
| **I. Cash flows from operating activities:** | | |
| Cash received from sale of goods and rendering of services | 23,454,588,988.39 | 23,902,046,789.72 |
| Net increase in deposits from customers and inter-bank deposits | | |
| Net increase in borrowings from central bank | | |
| 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 as agency for securities trading | | |
| Refund of taxes and levies | 245,054,271.11 | 211,891,174.77 |
| Cash received from other operating activities | 935,926,911.51 | 814,168,725.35 |
| **Subtotal of cash inflows from operating activities** | 24,635,570,171.01 | 24,928,106,689.84 |

| | | |
|---|---|---|
| Cash paid for purchasing goods and receiving services | 14,562,650,352.76 | 15,534,409,388.30 |
| 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 | 3,062,373,930.21 | 3,077,772,637.42 |
| Taxes and levies paid | 2,424,034,166.25 | 1,923,738,701.98 |
| Cash paid for other operating activities | 1,235,566,493.67 | 1,211,026,342.25 |
| **Subtotal of cash outflows from operating activities** | 21,284,624,942.89 | 21,746,947,069.95 |
| **Net cash flows arising from operating activities** | 3,350,945,228.12 | 3,181,159,619.89 |
| **II. Cash flows from investing activities:** | | |
| Cash received from redemption of investments | 84,257,995.93 | 35,482,324.54 |
| Cash received from return on investments | 140,075,521.42 | 151,266,449.77 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 145,738,275.88 | 91,211,300.67 |
| Net cash received from disposal of subsidiaries and other business entities | | |
| Cash received from other investing activities | 1,954,939.00 | 311,901,333.58 |
| **Subtotal of cash inflows from investing activities** | 372,026,732.23 | 589,861,408.56 |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 1,515,228,260.82 | 1,679,071,386.06 |
| Cash paid for investments | 7,211,475.62 | 308,279,706.47 |
| Net increase in pledged loans | | |
| Net cash paid for acquisition of subsidiaries and other business entities | 1,113,170,013.03 | 300,193,865.88 |
| Cash paid for other investing activities | 189,000,000.00 | 67,641.19 |
| **Subtotal of cash outflows from investing activities** | 2,824,609,749.47 | 2,287,612,599.60 |
| **Net cash flows arising from investing activities** | -2,452,583,017.24 | -1,697,751,191.04 |

| | | |
|---|---|---|
| **III. Cash flows from financing activities:** | | |
| Cash received from capital contributions | 509,600,000.00 | 980,000.00 |
| *Including: Cash received by subsidiaries from investments of minority interests* | *509,600,000.00* | *980,000.00* |
| Cash received from borrowings | 10,837,623,128.50 | 9,382,132,234.54 |
| Cash received from other financing activities | 90,637,800.00 | 778,835,221.24 |
| **Subtotal of cash inflows from financing activities** | 11,437,860,928.50 | 10,161,947,455.78 |
| Cash paid for debts settlement | 12,331,100,962.26 | 9,611,175,319.99 |
| Cash paid for the distribution of dividends, profits or interest payments | 760,016,880.78 | 589,691,932.18 |
| *Including: Dividends and profits paid by subsidiaries to minority interests* | *10,120,000.00* | *8,128,720.00* |
| Cash paid for other financing activities | 162,640,312.52 | 849,567,418.61 |
| **Subtotal of cash outflows from financing activities** | 13,253,758,155.56 | 11,050,434,670.78 |
| **Net cash flows arising from financing activities** | -1,815,897,227.06 | -888,487,215.00 |
| **IV. Effects of exchange rate fluctuations on cash and cash equivalents** | 7,701,908.56 | -55,691.63 |
| **V. Net increase in cash and cash equivalents** | -909,833,107.62 | 594,865,522.22 |
| Add: Opening balance of cash and cash equivalents | 6,362,259,903.04 | 5,767,394,380.82 |
| **VI. Closing balance of cash and cash equivalents** | 5,452,426,795.42 | 6,362,259,903.04 |