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)

FIRST QUARTERLY REPORT FOR 2026

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 three months ended 31 March 2026 (the "**Reporting Period**").

During the Reporting Period, the Group recorded operating revenue of approximately RMB15,316.77 million, net loss of approximately RMB2,220.25 million, with net loss attributable to the shareholders of the parent company amounting to approximately RMB1,677.58 million and basic loss per share of approximately RMB0.16.

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.

1. IMPORTANT NOTICE

1.1 The Board and 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 liabilities.

1.2 The Officer-in-charge of the Company, the chief accountant and the head of the accounting department (accounting supervisor), guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

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

2. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Unit and Currency: RMB

Items	The Reporting Period	Same period of the previous year	Year-on-year change for the Reporting Period (%)
Operating revenue	15,316,774,015.88	16,866,516,958.99	-9.19
Total profit	-2,202,264,963.45	-1,959,705,701.69	-12.38
Net profit attributable to the shareholders of the listed Company	-1,677,579,483.35	-1,234,598,085.17	-35.88
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	-1,792,830,451.13	-1,533,315,293.85	-16.93
Net cash flows from operating activities	-636,835,616.69	-5,430,785,166.58	88.27
Basic earnings per share (RMB/share)	-0.16	-0.12	-33.33
Diluted earnings per share (RMB/share)	-0.16	-0.12	-33.33
Weighted average return on net assets (%)	-2.32%	-1.70%	Decreased by 0.62 percentage point
	End of the Reporting Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
Total assets	272,164,642,929.03	263,618,957,678.36	3.24
Owner’s equity attributable to the shareholders of the listed company	75,169,074,717.96	71,024,253,780.70	5.84

2.2 Non-recurring profit and loss items and amounts

"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amount for the Reporting Period	Explanation
Profit or loss on disposal of non-current assets, including the part written off for provision for impairment on assets	24,690,706.28	
Government grants recognised through profit or loss for the period (excluding those closely related to the Company's normal business operations, entitled in accordance with established standard, and having a continuous impact on profit or loss)	87,830,918.10	
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	28,835,097.71	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	1,433,350.81	
Reversal of the provision for impairment of receivables that are individually tested for impairment	1,450,000.00	
Profit or loss from debt restructuring	765,906.62	
Other non-operating income and expenses other than the foregoing items	34,422,681.38	
Less: Effect of income tax	20,786,320.17	
Effect of minority interests (after tax)	43,391,372.95	
Total	115,250,967.78	

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
Value-added tax refund income	8,972,818.36	In line with national policies and occurring on an ongoing basis
Gains from changes in fair value	7,007,519.04	Within the business operation scope of the finance company
Heating subsidy	2,712,400.00	In line with national policies and occurring on an ongoing basis
Profits generated from hedging tools	102,108.47	Within the business operation scope
Total	18,794,845.87	

2.3 Changes in major accounting data and financial indicators and the reasons

"√ Applicable" "□ Not applicable"

Items	Change (%)	Main reasons
Cash and bank balances	34%	Mainly due to the fact that the Company continued to optimize capital structure and repaid maturing debts during the Reporting Period.
Financial assets held for trading	-31%	Mainly due to the fact that the Company continued to optimize asset allocation and disposed certain investment in bonds and funds during the Reporting Period.
Non-current assets due within one Year	69%	Mainly due to the increase in debt investments of the Company due within one year during the Reporting Period.
Other debt investments	181%	Mainly due to the fact that the Company continued to optimize asset allocation and increased investment in financial bonds during the Reporting Period.
Short-term financing bonds	-100%	Mainly due to the maturity of short-term financial bonds held by the Company during the Reporting Period.
Gains on changes in fair value	-56%	Mainly due to the changes in fair value of financial assets held by the Company during the Reporting Period.
Investment gains	-112%	Mainly due to the recognition of the gain on deconsolidation of REIT by the Company during the same period of the previous year.
Other gains	-33%	Mainly due to the year-on-year decrease in government grants recognized by the Company during the Reporting Period.
Assets impairment losses	102%	Mainly due to the fact that the Company made impairment provision for relevant assets with indications of impairment based on a prudent principle during the Reporting Period.

Credit impairment losses	-59%	Mainly due to the fact that the Company enhanced the collection management, resulting in the year-on-year increase in receivables from reversal of impairment provision during the Reporting Period.
Non-operating expenses	21,234%	Mainly due to the losses on retirement of certain assets of the Company during the Reporting Period.
Income tax expenses	-89%	Mainly due to the fact that the Company recognized REIT income during the same period of the previous year, resulting in a year-on-year decrease in tax payments during the Reporting Period.
Net profit attributable to the shareholders of the listed company	-35.88%	Mainly due to market downturn and weakened overall demand, resulting in decrease in the Company's performance during the Reporting Period.
Basic earnings per share (RMB/share)	-33.33%	
Diluted earnings per share (RMB/share)	-33.33%	
Net cash flows from operating activities	88%	Mainly due to the year-on-year increase in sales collections from the Company's property business and the year-on-year decrease in land acquisition payments during the Reporting Period.
Net cash flows from investing activities	-95%	Mainly due to the year-on-year increase in investment cash outflows resulting from the increased investments of the Company during the Reporting Period.
Net cash flows from financing activities	-95%	Mainly due to the Company's optimization of the debt structure and preservation of fund reserves to coordinate and match the repayment needs of maturing bonds during the Reporting Period.

3. SHAREHOLDERS INFORMATION

3.1 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

Total number of ordinary shareholders at the end of the Reporting Period	144,135	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)				0
Particulars of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding (%)	Number of trade restricted Shares held	Pledged, remarked or frozen	
					Status of Shares	Number of Shares
Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	4,835,228,438	45.28	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,338,764,870	21.90	0	Nil	0
CNBM Investment Company Limited	State-owned legal person	459,940,000	4.31	0	Nil	0
Hong Kong Securities Clearing Company Limited	Unknown	102,726,672	0.96	0	Nil	0
Winfirst Investment Group Company Limited	Domestic non-state-owned legal person	75,140,000	0.70	0	Frozen	75,140,000
China Securities Finance Corporation Limited	Others	52,443,622	0.49	0	Nil	0
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	Others	43,115,900	0.40	0	Nil	0
China Galaxy Securities Co., Ltd. - Cathay CSI All-Share Building Materials Exchange Traded Open-End Index Securities Investment Fund	Others	19,516,800	0.18	0	Nil	0
Mao Hongrui	Domestic natural person	13,045,400	0.12	0	Nil	0
Lin Xianzhuan	Domestic natural person	12,950,000	0.12	0	Nil	0
Zhou Chen	Domestic natural person	12,883,800	0.12	0	Nil	0

Shareholding of top ten shareholders of shares not subject to lock-up restrictions			
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	4,835,228,438	RMB-denominated ordinary	4,835,228,438
HKSCC NOMINEES LIMITED	2,338,764,870	Foreign shares listed overseas	2,338,764,870
CNBM Investment Company Limited	459,940,000	RMB-denominated ordinary	459,940,000
Hong Kong Securities Clearing Company Limited	102,726,672	RMB-denominated ordinary	102,726,672
Winfirst Investment Group Company Limited	75,140,000	RMB-denominated ordinary	75,140,000
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB-denominated ordinary	43,115,900
China Galaxy Securities Co., Ltd. - Cathay CSI All-Share Building Materials Exchange Traded Open-End Index Securities Investment Fund	19,516,800	RMB-denominated ordinary	19,516,800
Mao Hongrui	13,045,400	RMB-denominated ordinary	13,045,400
Lin Xianzhuan	12,950,000		12,950,000
Zhou Chen	12,883,800	RMB-denominated ordinary	12,883,800
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 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 not subject to restrictions on sales in lending shares through refinancing business

□Applicable √Not applicable

Changes in the top 10 shareholders and the top 10 shareholders 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

4. OTHER REMINDERS

Other important information about the operation of the Company during the Reporting Period that investors should be reminded of

□Applicable √Not applicable

5. TYPE OF AUDIT OPINIONS

"□ Applicable" "√ Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 29 April 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*

APPENDIX

6. Financial Statements

Consolidated Balance Sheet

As at 31 March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2026	31 December 2025
Current Assets:		
Cash and bank balances	21,699,656,705.41	16,224,112,174.45
Held-for-trading financial assets	670,647,732.92	970,596,554.47
Bills receivable	578,137,307.77	497,663,264.11
Accounts receivable	11,023,106,051.50	11,399,856,092.87
Receivables financing	609,620,585.49	850,433,443.17
Prepayments	3,862,835,781.01	3,248,897,713.60
Other receivables	8,241,857,066.77	7,526,941,670.00
Including: Interests receivable	32,107,594.17	41,891,154.14
Dividends receivable	1,022,726.80	627,287.80
Inventories	83,135,208,677.23	82,479,958,825.66
Contract assets	573,723,951.70	614,904,814.96
Non-current assets due within one year	2,908,958,129.87	1,722,372,285.64
Other current assets	9,197,279,230.77	8,514,243,262.79
Total current assets	**142,501,031,220.44**	**134,049,980,101.72**
Non-current assets:		
Debt investment	31,090,708.57	30,534,002.82
Long-term receivables	1,312,840,539.36	467,784,342.37
Long-term equity investments	1,424,013,080.58	1,444,633,484.74
Investment in other equity instruments	8,896,397,204.84	8,956,983,997.42
Other non-current financial assets	965,616,833.02	998,410,315.35
Investment properties	790,322,435.91	798,123,889.85
Fixed assets	41,544,295,334.33	42,222,283,377.14
Construction in progress	2,197,619,204.16	2,034,712,328.72
Right-of-use assets	806,234,909.26	887,121,459.33
Intangible assets	16,641,893,970.17	16,712,274,749.55
Including: Data resources	*428,839.64*	*455,642.12*
Goodwill	2,830,149,265.40	2,830,149,265.40
Long-term prepaid expenses	2,086,019,026.66	2,070,162,276.61
Deferred income tax assets	1,889,497,710.97	1,899,441,899.76
Other non-current assets	292,229,354.95	344,360,056.00
Total non-current assets	**129,663,611,708.59**	**129,568,977,576.64**
Total assets	**272,164,642,929.03**	**263,618,957,678.36**

Current liabilities:		
Short-term loans	25,739,481,366.88	25,676,730,398.34
Bills payable	4,931,165,299.97	4,150,182,175.87
Accounts payable	15,009,201,611.36	16,573,021,864.84
Receipts in advance	308,623,317.28	318,616,077.79
Contract liabilities	9,010,196,971.89	7,075,184,375.04
Payroll payable	227,591,715.99	298,609,978.78
Taxes payable	823,313,952.64	881,053,789.84
Other payables	6,587,059,191.13	7,117,883,604.60
Including: Interests payable	-	-
Dividends payable	*626,433,315.08*	*482,027,356.76*
Short-term financing bonds payable	32,101,087,438.15	25,253,636,923.72
Non-current liabilities due within one year	-	1,000,644,383.56
Other current liabilities	3,325,191,713.38	3,437,074,628.40
Total current liabilities	**98,062,912,578.67**	**91,782,638,200.78**
Non-current liabilities:		
Long-term loans	57,407,233,530.98	55,537,629,277.57
Bonds payable	12,970,000,000.00	16,158,542,279.88
Lease liabilities	439,859,756.07	431,305,371.38
Long-term payables	446,269,177.85	448,900,721.25
Long-term payroll payable	353,430,473.76	363,692,973.72
Provisions	658,571,970.43	651,294,169.20
Deferred income	768,093,051.61	787,864,000.33
Deferred income tax liabilities	6,895,105,929.40	6,883,052,149.62
Total non-current liabilities	**1,658,381,565.02**	**1,658,378,539.18**
Total liabilities	**81,596,945,455.12**	**82,920,659,482.13**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	36,324,900,000.00	30,238,550,000.00
Including: Perpetual	*36,324,900,000.00*	*30,238,550,000.00*
Capital reserve	5,016,200,135.25	5,016,200,135.25
Other comprehensive income	782,039,334.54	784,397,424.58
Specific reserve	25,442,867.47	32,946,315.73
Surplus reserve	3,136,562,941.30	3,136,562,941.30
General risk provision	497,216,299.67	497,216,299.67
Retained earnings	18,708,942,005.73	20,640,609,530.17

Total owners' equity (or shareholders' equity) attributable to the parent company	**75,169,074,717.96**	**71,024,253,780.70**
Minority interests	17,335,710,177.28	17,891,406,214.75
Total owners' equity (or shareholders' equity)	**92,504,784,895.24**	**88,915,659,995.45**
Total liabilities and owners' equity (or shareholders' equity)	**272,164,642,929.03**	**263,618,957,678.36**

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

Balance Sheet of the Parent Company

As at 31 March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2026	31 December 2025
Current Assets:		
Cash and bank balances	16,401,970,789.29	6,214,567,977.01
Accounts receivable	23,210,848.60	11,834,233.14
Other receivables	67,900,433,999.02	69,044,672,379.21
Including: Interests receivable	*949,077,097.54*	*817,122,489.37*
Dividends receivable	*79,718,658.53*	*86,703,258.53*
Other current assets	736,741,902.59	736,351,950.75
Total current assets	**85,062,357,539.50**	**76,007,426,540.11**
Non-current assets:		
Long-term equity investments	66,470,692,030.05	66,471,224,637.53
Investment in other equity instruments	350,095,345.32	350,095,345.32
Other non-current financial assets	790,322,435.91	798,123,889.85
Investment properties	14,382,591,848.42	14,382,591,848.42
Fixed assets	655,707,468.82	672,502,070.56
Right-of-use assets	1,893,076.09	2,191,983.01
Intangible assets	267,588,922.37	274,089,421.55
Long-term prepaid expenses	4,149,794.32	4,565,099.74
Deferred income tax assets	48,260,309.44	52,066,789.58
Other non-current assets	60,522,280.57	59,911,964.99
Total non-current assets	**83,031,823,511.31**	**83,067,363,050.55**
Total assets	**168,094,181,050.81**	**159,074,789,590.66**
Current liabilities:		
Short-term loans	19,758,302,420.23	19,685,753,654.56
Accounts payable	7,148,117.78	16,428,967.30
Receipts in advance	105,374,241.68	102,825,666.96
Payroll payable	2,156,233.19	20,733,202.88
Taxes payable	58,644,254.73	38,064,430.57
Other payables	2,140,812,460.99	2,009,597,724.58
Including: Interests payable		
Dividends payable	*561,095,310.70*	*416,657,269.61*
Non-current liabilities due within one year	22,033,401,103.44	14,621,340,183.96
Short-term financing bonds payable		1,000,644,383.56
Total current liabilities	**44,105,838,832.04**	**37,495,388,214.37**

Non-current liabilities:		
Long-term loans	38,349,000,000.00	38,480,150,000.00
Bonds payable	9,989,519,134.41	13,192,700,152.03
Lease liabilities	621,915.07	931,454.30
Long-term payroll payable	145,726,860.38	145,726,860.38
Deferred income tax liabilities	2,824,407,349.45	2,824,407,349.45
Total non-current liabilities	**51,309,275,259.31**	**54,643,915,816.16**
Total liabilities	**95,415,114,091.35**	**92,139,304,030.53**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	36,434,900,000.00	30,448,550,000.00
Including: Preference shares		
Perpetual	*36,434,900,000.00*	*30,448,550,000.00*
Capital reserve	6,652,798,055.52	6,652,798,055.52
Less: Treasury shares		
Other comprehensive income	318,630,665.62	318,630,665.62
Surplus reserve	3,136,562,941.30	3,136,562,941.30
Retained earnings	15,458,404,163.02	15,701,172,763.69
Total owners' equity (or shareholders' equity)	**72,679,066,959.46**	**66,935,485,560.13**
Total liabilities and owners' equity (or shareholders' equity)	**168,094,181,050.81**	**159,074,789,590.66**

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

Consolidated Income Statement

January to March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Total operating revenue	**15,316,774,015.88**	**16,866,516,958.99**
Including: Operating revenue	15,316,774,015.88	16,866,516,958.99
II. Total operating costs	**17,731,885,905.99**	**19,360,605,935.65**
Including: Operating costs	14,581,221,157.46	15,953,747,580.92
Business tax and surcharges	289,023,884.48	323,562,639.91
Selling expenses	527,200,730.71	555,987,857.77
Administrative expenses	1,607,469,403.57	1,694,718,931.90
Research and development expenses	150,556,226.54	150,445,331.16
Finance costs	576,414,503.23	682,143,593.99
Including: Interest expenses	*625,945,892.85*	*716,658,185.36*
Interest income	*66,841,431.31*	*45,195,945.29*
Add: Other gains	95,987,327.34	143,014,821.12
Investment gains (“-” indicating loss)	-31,058,885.91	256,208,002.56
Including: Share of profits of associates and joint ventures	-60,586,792.58	-13,494,051.08
Gains from changes in fair value (“-” indicating loss)	6,314,710.08	14,191,739.51
Credit impairment losses (“-” indicating loss)	81,744,477.40	51,317,080.57
Assets impairment losses (“-” indicating loss)	-70,499.03	3,116,800.74
Gains on disposal of assets (“-” indicating loss)	26,223,502.43	20,241,691.39
III. Operating profit (“-” indicating loss)	**-2,235,971,257.80**	**-2,005,998,840.77**
Add: Non-operating income	48,122,058.19	46,360,712.03
Less: Non-operating expenses	14,415,763.84	67,572.95

IV. Total profit ("-" indicating total loss)	**-2,202,264,963.45**	**-1,959,705,701.69**
Less: Income tax expenses	17,983,715.87	168,105,887.28
V. Net profit ("-" indicating net loss)	**-2,220,248,679.32**	**-2,127,811,588.97**
(1) Classification according to continuing operations		
1. Net profits from continuing operations ("-" indicating net loss)	-2,220,248,679.32	-2,127,811,588.97
2. Net profits from discontinued operations ("-" indicating net loss)		
(2) Classification according to attributable interests		
1.Net profit attributable to the shareholders of the parent company (net loss indicated by "–")	-1,677,579,483.35	-1,234,598,085.17
2.Profits or loss for minority interests (net loss indicated by "–")	-542,669,195.97	-893,213,503.80
VI. Other comprehensive income (net of tax)	**-10,345,047.27**	**-20,507,571.57**
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-2,358,090.04	-11,032,503.47
1. Other comprehensive income that will not be reclassified into profit or loss	-13,647,038.89	-8,113,822.86
(1) Changes arising from re-measurement of defined benefit plans	-13,647,038.89	-8,113,822.86
2. Other comprehensive income that will be reclassified to profit or loss	11,288,948.85	-2,918,680.61
(1) Share of other comprehensive income accounted for using equity method	5,983,652.01	-55,197.38
(2) Changes in fair value of other debt investments	6,966,100.00	-
(3) Exchange differences on foreign currency translation	-1,660,803.16	-2,863,483.23
(II) Other comprehensive income (net of tax) attributable to minority interests	-7,986,957.23	-9,475,068.10
VII. Total comprehensive income	**-2,230,593,726.59**	**-2,148,319,160.54**
(1) Total comprehensive income attributable to the owners of the parent company	-1,679,937,573.39	-1,245,630,588.64
(2) Total comprehensive income attributable to minority interests	-550,656,153.20	-902,688,571.90

VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.16	-0.12
(2) Diluted earnings per share (RMB/share)	-0.16	-0.12

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

Income Statement of the Parent Company
January to March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Operating revenue	**177,124,172.63**	**217,749,998.05**
Less: Operating costs	14,976,481.56	15,645,034.38
Business tax and surcharges	24,678,376.53	29,834,986.51
Selling expenses	4,116,807.11	5,487,920.09
Administrative expenses	35,837,222.51	41,173,126.31
Research and development expenses	10,198,270.21	8,448,273.24
Finance costs	84,821,819.73	69,841,901.03
Including: Interest expenses	*524,279,256.81*	*558,860,357.94*
Interest income	*439,861,757.31*	*495,430,141.65*
Add: Other gains	328,058.29	220,278.75
Investment gains ("-" indicating loss)	9,139,193.01	387,702,356.61
Including: Share of profits of associates and joint ventures	-532,607.48	1,904,354.01
Credit impairment losses ("-" indicating loss)	269,880.00	
II. Operating profit ("-" indicating loss)	**12,232,326.28**	**435,241,391.85**
Add: Non-operating income	2,893,821.78	2,441,392.07
Less: Non-operating expenses	227.50	31,374.00
III. Total profit ("-" indicating total loss)	**15,125,920.56**	**437,651,409.92**
Less: Income tax expenses	3,806,480.14	102,863,326.80
IV. Net profit ("-" indicating net loss)	**11,319,440.42**	**334,788,083.12**
(1) Net profits from continuing operations ("-" indicating net loss)	11,319,440.42	334,788,083.12
(2) Net profits from discontinued operations ("-" indicating net loss)		
V. Other comprehensive income (net of tax)	0.00	0.00
VI. Total comprehensive income	**11,319,440.42**	**334,788,083.12**
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.001	0.031
(2) Diluted earnings per share (RMB/share)	0.001	0.031

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 March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	19,192,602,926.39	19,841,788,874.13
Net increase in deposits from customers and inter-bank deposits	-	22,051,065.41
Net increase in borrowings from the central bank		
Refund of taxes and levies	27,507,025.20	93,673,367.45
Cash received from other operating activities	243,394,179.84	242,800,138.70
Subtotal of cash inflows from operating activities	**19,463,504,131.43**	**20,200,313,445.69**
Cash paid for purchasing goods and receiving services	15,864,698,779.96	21,848,478,099.56
Net increase in deposits in central bank and inter-bank deposits	265,475,183.51	-
Cash paid to and for the benefit of employees	2,193,099,198.91	2,207,459,171.30
Taxes and levies paid	1,008,176,645.59	575,604,295.91
Cash paid for other operating activities	768,889,940.15	999,557,045.50
Subtotal of cash outflows from operating activities	**20,100,339,748.12**	**25,631,098,612.27**
Net cash flows from operating activities	**-636,835,616.69**	**-5,430,785,166.58**
II. Cash flows from investing activities:		
Cash received from redemption of investments	1,408,883,003.80	227,122,000.82
Cash received from return on investments	65,477,188.98	740,550,728.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	739,557,948.68	84,031,898.56
Net cash received from disposal of subsidiaries and other business entities	-	2,000,000.00
Cash received from other investing activities	15,922,969.47	-
Subtotal of cash inflows from investing activities	**2,229,841,110.93**	**1,053,704,627.98**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	511,141,503.68	405,509,031.76
Cash paid for investments	5,563,828,103.56	1,586,708,368.08
Net cash paid for acquisition of subsidiaries and other business entities	72,902,429.48	627,900,679.40
Cash paid for other investing activities	150,000,000.00	519,724,647.75

Subtotal of cash outflows from investing activities	**6,297,872,036.72**	**3,139,842,726.99**
Net cash flows arising from investing activities	**-4,068,030,925.79**	**-2,086,138,099.01**
III. Cash flows from financing activities:		
Cash received from capital contributions	-	409,600,000.00
Including: Cash received by subsidiaries from investments of minority interests	-	*409,600,000.00*
Cash received from borrowings	17,508,350,935.36	15,620,577,374.94
Cash received from issuance of bonds	5,900,000,000.00	5,927,000,000.00
Cash received from other financing activities	179,730,495.89	393,231,885.99
Subtotal of cash inflows from financing activities	**23,588,081,431.25**	**22,350,409,260.93**
Cash paid for debts settlement	11,258,714,249.70	8,200,771,615.00
Cash paid for the distribution of dividends, profits or interest payments	951,082,727.34	1,106,987,079.49
Cash paid for bonds settlement	1,000,000,000.00	6,301,000,000.00
Cash paid for other financing activities	93,994,908.57	38,661,071.96
Subtotal of cash outflows from financing activities	**13,303,791,885.61**	**15,647,419,766.45**
Net cash flows arising from financing activities	**10,284,289,545.64**	**6,702,989,494.48**
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-12,506,547.35	2,008,015.91
V. Net increase in cash and cash equivalents	**5,566,916,455.81**	**-811,925,755.20**
Add: Opening balance of cash and cash equivalents	13,646,993,204.36	14,870,850,675.58
VI. Closing balance of cash and cash equivalents	**19,213,909,660.17**	**14,058,924,920.38**

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

Statement of Cash Flows of the Parent Company
January to March 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	218,545,013.34	246,605,063.02
Cash received from other operating activities	8,556,026,432.42	6,202,063,901.02
Subtotal of cash inflows from operating activities	**8,774,571,445.76**	**6,448,668,964.04**
Cash paid for purchasing goods and receiving services	17,829,341.26	20,507,605.02
Cash paid to and for the benefit of employees	39,302,822.89	35,446,351.51
Taxes and levies paid	15,035,305.65	15,840,128.97
Cash paid for other operating activities	8,729,068,527.51	4,148,317,877.68
Subtotal of cash outflows from operating activities	**8,801,235,997.31**	**4,220,111,963.18**
Net cash flows from operating activities	**-26,664,551.55**	**2,228,557,000.86**
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	411,157,865.15	6,352,571.32
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	48,696,848.00	
Net cash received from disposal of subsidiaries and other business entities	2,000,000.00	2,352,684.13
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	**461,854,713.15**	**8,705,255.45**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,787,351.33	7,154,584.42
Cash paid for investments	435,698,333.33	292,015,239.94
Subtotal of cash outflows from investing activities	**440,485,684.66**	**299,169,824.36**
Net cash flows arising from investing activities	**21,369,028.49**	**-290,464,568.91**
III. Cash flows from financing activities:		
Cash received from borrowings	14,550,605,000.00	15,251,000,000.00
Subtotal of cash inflows from financing activities	**14,550,605,000.00**	**15,251,000,000.00**
Cash paid for debts settlement	11,132,250,000.00	11,915,250,000.00
Cash paid for the distribution of dividends, profits or interest payments	888,889,561.97	917,616,338.83
Subtotal of cash outflows from financing	**12,021,139,561.97**	**12,832,866,338.83**

activities		
Net cash flows arising from financing activities	**2,529,465,438.03**	**2,418,133,661.17**
IV. Effects of exchange rate fluctuations on cash and cash equivalents	**19,883.94**	
V. Net increase in cash and cash equivalents	**2,524,189,798.91**	**4,356,226,093.12**
Add: Opening balance of cash and cash equivalents	7,101,795,818.29	6,243,464,203.43
VI. Closing balance of cash and cash equivalents	**9,625,985,617.20**	**10,599,690,296.55**

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

The initial implementation of the new accounting standards in 2026 to adjust for the financial statements at the beginning of the year

□Applicable "√Not applicable"