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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)

2026 FIRST 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 first 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 2026 first quarterly report of the Company is unaudited and the relevant financial statements are prepared in accordance with China Accounting Standards for Business Enterprises. The 2026 first quarterly report of the Company will be published on certain newspapers in the People's Republic of China (the “**PRC**”) and on the website of Shanghai Stock Exchange (www.sse.com.cn) on 30 April 2026. The original text of the report is in Chinese.

IMPORTANT NOTICE

The Board, all directors and the senior management 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 first quarterly financial statements been audited

Yes No

I. MAJOR FINANCIAL DATA:

(I) Major accounting data and financial indicators

Items	For the reporting period	<i>Unit: Yuan Currency: RMB</i>	
		For the corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Operating revenue	1,281,975,962	1,195,181,587	7.26
Total profit	-120,350,194	-294,418,100	Not applicable
Net profit attributable to the owners of the Company	-150,918,913	-294,942,888	Not applicable
Net profit attributable to the owners of the Company after deducting the non-recurring items	-153,836,520	-303,859,581	Not applicable
Net cash flow from operating activities	119,507,326	-21,458,866	Not applicable
Basic earnings per share (RMB per share)	-0.04	-0.09	Not applicable
Diluted earnings per share (RMB per share)	-0.04	-0.09	Not applicable
Weighted average return on net assets (%)	-2.28	-3.09	Not applicable

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period from the end of last year (%)
Total assets	42,624,662,992	43,166,705,498	-1.26
Owners' equity attributable to owners of the Company	<u>6,551,573,316</u>	<u>6,702,492,229</u>	<u>-2.25</u>

(II) Non-recurring items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring items	Amount of the period
Profit or loss on disposal of non-current assets, including provision for asset impairment being written off	-39,308
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	403,074
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	3,530,843
Profit or loss on debt restructuring	-1,174,396
Other non-operating income and expenses apart from the aforesaid items	657,605
Less: Effect on income tax	1,117,213
Effect on minority interests (after tax)	<u>-657,002</u>
Total	<u>2,917,607</u>

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

✓ Applicable Not applicable

Items	Change (%)	Main reason
Total profit	Not applicable	Mainly due to the increase in gross profit margin from the settled products of the real estate development segment of the Company compared with the same period of last year, leading to a year-on-year decrease in losses
Net profit attributable to the owners of the Company	Not applicable	Mainly due to the decrease in losses of the net profit of the Company in the period
Net profit attributable to the owners of the Company after deducting the non-recurring items	Not applicable	Mainly due to the decrease in losses of the net profit attributable to the owners of the Company in the period
Net cash flow from operating activities	Not applicable	Mainly due to the decrease in cash paid by the Company for purchase of goods and receipt of services as well as various taxes paid in the period
Basic earnings per share (RMB per share)	Not applicable	Mainly due to the decrease in losses of the net profit attributable to the ordinary shareholders of the Company in the period
Diluted earnings per share (RMB per share)	Not applicable	Mainly due to the decrease in losses of the net profit attributable to the ordinary shareholders of the Company in the period

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	110,988	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 Limited Liabilities Company	State-owned legal person	1,195,638,103	35.51	0	Nil		0
HKSCC NOMINEES LIMITED	Foreign legal person	691,919,899	20.55	0	Nil		0
Wangfujing Group Co., Ltd.	State-owned legal person	125,300,000	3.72	0	Nil		0
Hong Kong Securities Clearing Company Limited	Foreign legal person	42,898,854	1.27	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	19,195,506	0.57	0	Nil		0
Zhong Hang Xin Gang Guarantee Co., Ltd.	State-owned legal person	15,875,700	0.47	0	Nil		0
Wei Qionghua (韋瓊花)	Domestic natural person	14,260,325	0.42	0	Nil		0
Zhang Jun (張俊)	Domestic natural person	11,396,686	0.34	0	Nil		0
Lu Wenxing (盧文星)	Domestic natural person	11,020,100	0.33	0	Nil		0
Yu Sanjun (喻三軍)	Domestic natural person	10,000,000	0.30	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 Limited Liabilities Company	1,195,638,103	RMB-denominated ordinary shares	1,195,638,103
HKSCC NOMINEES LIMITED	691,919,899	Overseas listed foreign shares	691,919,899
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Hong Kong Securities Clearing Company Limited	42,898,854	RMB-denominated ordinary shares	42,898,854
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)	19,195,506	RMB-denominated ordinary shares	19,195,506
Zhong Hang Xin Gang Guarantee Co., Ltd.	15,875,700	RMB-denominated ordinary shares	15,875,700
Wei Qionghua (韋瓊花)	14,260,325	RMB-denominated ordinary shares	14,260,325
Zhang Jun (張俊)	11,396,686	RMB-denominated ordinary shares	11,396,686
Lu Wenxing (盧文星)	11,020,100	RMB-denominated ordinary shares	11,020,100
Yu Sanjun (喻三軍)	10,000,000	RMB-denominated ordinary shares	10,000,000

Explanations 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 Limited Liabilities Company, the controlling shareholder of the Company, is the State-owned Assets Supervision and Administration Commission of the 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.

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 March 2026, for convention and exhibition and supporting facilities services, the gross floor area of convention centre projects was 367,900 m², realising a total operating revenue of RMB117,110,000; the gross floor area of hotel projects was 346,800 m², realising a total operating revenue of RMB152,320,000; the gross floor area of office building and integrated commercial property projects was 578,500 m², realising a total operating revenue of RMB177,380,000; the gross floor area of the apartment projects was 184,300 m², realising a total operating revenue of RMB54,820,000.

From January to March 2026, for real estate development, in respect of land reserve, the Company achieved total land reserve of 3,398,100 m² and equity land reserve of 3,175,700 m², with no newly added real estate reserves; in respect of engineering construction, the Company had a new and resumed construction area of 955,000 m² and no new construction area and completed area; in respect of project sales, the Company recorded sales area of 69,900 m², representing a year-on-year decrease of 23.44%, equity sales area of 65,500 m², representing a year-on-year decrease of 21.56%, sales amount of RMB664,000,000, representing a year-on-year decrease of 36.94%, equity sales amount of RMB621,000,000, representing a year-on-year decrease of 36.37%, settlement area of 52,700 m², settlement amount of RMB680,000,000 and the area to be booked as at the end of the reporting period was 92,000 m².

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet 31 March 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash at bank and in hand	7,022,171,900	7,056,168,916
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	260,501,899	208,840,145
Receivables financing		
Prepayments	52,061,992	50,671,142
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	937,542,017	897,571,509
Including: Interest receivable		
Dividends receivable	–	19,500,000
Financial assets held under resale agreements		
Inventory	21,730,728,000	22,238,647,127
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	51,594,715	51,817,906
Other current assets	1,429,756,292	1,361,401,668
Total current assets	31,484,356,815	31,865,118,413

Items	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	136,331,355	138,055,818
Long-term equity investments	347,541,912	347,611,291
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	7,166,351,592	7,233,625,724
Fixed assets	2,456,456,989	2,495,346,631
Construction-in-progress	519,024	694,948
Operational biological assets		
Oil and gas assets		
Right-of-use assets	20,129,995	25,473,515
Intangible assets	33,852,138	40,711,556
Including: Data resources	15,551	23,091
Development expenses	1,905,425	1,905,425
Including: Data resources		
Goodwill		
Long-term deferred expenses	8,825,888	10,556,815
Deferred income tax assets	968,391,859	1,007,605,362
Other non-current assets		
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Total non-current assets	<u>11,140,306,177</u>	<u>11,301,587,085</u>
Total assets	<u>42,624,662,992</u>	<u>43,166,705,498</u>

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	–	253,112
Borrowings from central bank		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	3,536,746,404	3,920,424,279
Accounts received in advance	67,513,688	101,991,573
Contract liabilities	988,106,260	1,122,952,814
Financial assets sold under agreements to repurchase		
Absorbing deposit and interbank deposit		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Staff cost	44,725,562	82,858,707
Taxes payable	869,969,762	750,787,141
Other payables	1,470,211,077	1,559,948,440
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	5,783,156,156	9,287,275,951
Other current liabilities	80,507,491	85,168,306
	<hr/>	<hr/>
Total current liabilities	<u>12,840,936,400</u>	<u>16,911,660,323</u>

Items	31 March 2026	31 December 2025
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	14,095,717,367	11,450,133,651
Bonds payable	4,560,769,912	4,186,056,520
Including: Preferred shares		
Perpetual bond		
Lease liabilities	2,427,430	2,432,440
Long-term accounts payable	2,029,500,000	1,361,500,000
Long-term staff cost	95,401,109	95,401,109
Accrued liabilities		
Deferred income	485,159	235,336
Deferred income tax liabilities		
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u>20,784,300,977</u>	<u>17,095,759,056</u>
Total liabilities	<u>33,625,237,377</u>	<u>34,007,419,379</u>

Items	31 March 2026	31 December 2025
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	3,453,955,891
Less: Treasury shares		
Other comprehensive income	5,532,506	5,532,506
Special reserve		
Surplus reserve	1,233,144,472	1,233,144,472
Normal risk provision		
Undistributed profit	<u>-1,508,079,553</u>	<u>-1,357,160,640</u>
Total owners' equity (or shareholders' equity) attributable to owners of the Parent Company	<u>6,551,573,316</u>	<u>6,702,492,229</u>
Minority interests	<u>2,447,852,299</u>	<u>2,456,793,890</u>
Total owners' equity (or shareholders' equity)	<u><u>8,999,425,615</u></u>	<u><u>9,159,286,119</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>42,624,662,992</u></u>	<u><u>43,166,705,498</u></u>
<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 department:</i> DU Yan

Consolidated Income Statement
From January to March 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Total operating revenue	1,281,975,962	1,195,181,587
Including: Operating revenue	1,281,975,962	1,195,181,587
Interest income		
Premiums earned		
Handling charges and commission income		
 II. Total operating costs	 1,404,977,884	 1,493,739,434
Including: Operating costs	827,802,268	881,306,656
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	131,579,104	78,422,354
Selling expenses	49,553,846	85,342,931
Administrative expenses	187,914,498	182,602,969
Research and development expenses	291,038	1,441,180
Finance expenses	207,837,130	264,623,344
Including: Interest expenses	217,942,645	272,250,207
Interest income	9,374,736	9,074,970

Items	First quarter of 2026	First quarter of 2025
Add: Other income	440,888	6,051,336
Investment income (loss stated with “-”)	3,491,768	3,320,157
Including: Investment income from associates and joint ventures	-69,379	-256,269
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 “-”)	-1,929,144	-7,363,902
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)	168,516	646
III. Operating profit (loss stated with “-”)	-120,829,894	-296,549,610
Add: Non-operating income	1,428,767	3,368,323
Less: Non-operating expenses	949,067	1,236,813
IV. Total profit (total loss stated with “-”)	-120,350,194	-294,418,100
Less: Income tax expenses	39,510,310	17,928,904

Items	First quarter of 2026	First quarter of 2025
V. Net profit (net loss stated with “-”)	-159,860,504	-312,347,004
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	-159,860,504	-312,347,004
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 “-”)	-150,918,913	-294,942,888
2. Minority interests (net loss stated with “-”)	-8,941,591	-17,404,116
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 or 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		

Consolidated Statement of Cash Flows
From January to March 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,116,053,912	1,592,123,152
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	13,212,364	23,461,429
Cash received relating to other operating activities	156,119,570	157,995,663
Sub-total of cash inflow from operating activities	1,285,385,846	1,773,580,244

Items	First quarter of 2026	First quarter of 2025
Cash paid for purchase of goods and receipt of services	647,312,445	896,050,811
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	313,893,273	310,842,073
Taxes paid	130,917,311	460,232,692
Cash paid relating to other operating activities	73,755,491	127,913,534
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	1,165,878,520	1,795,039,110
	<hr/> <hr/>	<hr/> <hr/>
Net cash flow from operating activities	119,507,326	-21,458,866
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2026	First quarter of 2025
II. Cash flows from investing activities:		
Cash received from disinvestments		10,000
Cash received from returns on investments	3,361	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,511	14,936
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	—	27,571,332
Sub-total of cash inflow from investing activities	13,872	27,596,268
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	29,847,127	25,051,023
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		
Sub-total of cash outflow from investing activities	29,847,127	29,706,023
Net cash flows from investing activities	-29,833,255	-2,109,755

Items	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from capital contribution		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	2,860,000,000	–
Cash received from issuance of bonds	374,000,000	–
Cash received relating to other financing activities	1,000,642,700	12,530,000
	<u>4,234,642,700</u>	<u>12,530,000</u>
Sub-total of cash inflow from financing activities	4,234,642,700	12,530,000
Cash repayments of borrowings	3,458,214,898	505,045,546
Cash payments for distribution of dividends and profits or interest expenses	216,026,013	215,788,263
Including: Dividends and profit paid to minority shareholders by subsidiaries	–	10,799
Cash paid relating to other financing activities	606,000,000	62,089,600
	<u>4,280,240,911</u>	<u>782,923,409</u>
Sub-total of cash outflow from financing activities	4,280,240,911	782,923,409
Net cash flows from financing activities	-45,598,211	-770,393,409
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	44,075,860	-793,962,030
Add: Balance of cash and cash equivalents at the beginning of the period	<u>6,376,401,893</u>	<u>6,783,364,401</u>
VI. Balance of cash and cash equivalents at the end of the period	6,420,477,753	5,989,402,371

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

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

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

Balance Sheet of the Parent Company
31 March 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash at bank and in hand	4,817,006,664	4,995,819,436
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	90,653,897	48,290,610
Receivables financing		
Prepayments	16,659,546	14,622,162
Other receivables	62,086,878	62,610,363
Including: Interest receivable		
Dividends receivable		
Inventory	84,242,383	91,726,286
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	10,353,255,156	14,111,859,268
Other current assets	65,062,348	32,980,737
Total current assets	15,488,966,872	19,357,908,862

Items	31 March 2026	31 December 2025
Non-current assets:		
Debt investment		
Other debt investment		
Long-term accounts receivable	9,966,000,468	6,725,852,920
Long-term equity investments	10,053,575,714	10,054,124,198
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	4,175,580,150	4,215,711,573
Fixed assets	989,041,642	1,006,263,415
Construction-in-progress	519,024	694,948
Operational biological assets		
Oil and gas assets		
Right-of-use assets	19,227,727	24,571,248
Intangible assets	10,127,967	14,275,376
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	257,881,843	257,881,843
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	<u>25,471,954,535</u>	<u>22,299,375,521</u>
	<hr/>	<hr/>
Total assets	<u>40,960,921,407</u>	<u>41,657,284,383</u>

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	513,523,664	521,742,537
Accounts received in advance	50,945,326	93,548,920
Contract liabilities	136,844,713	113,376,375
Staff cost	33,697,537	65,886,046
Taxes payable	81,900,401	27,589,182
Other payables	5,780,178,906	6,771,890,434
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,715,718,380	8,217,307,674
Other current liabilities	4,649,781	2,893,567
	<hr/>	<hr/>
Total current liabilities	<u>11,317,458,708</u>	<u>15,814,234,735</u>

Items	31 March 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	11,166,383,101	8,462,048,077
Bonds payable	4,560,769,912	4,186,056,520
Including: Preferred shares		
Perpetual bond		
Lease liabilities	2,427,430	2,432,440
Long-term accounts payable	2,028,000,000	1,360,000,000
Long-term staff cost	95,401,109	95,401,109
Accrued liabilities		
Deferred income	485,159	235,336
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>17,853,466,711</u>	<u>14,106,173,482</u>
Total liabilities	<u>29,170,925,419</u>	<u>29,920,408,217</u>

Items	31 March 2026	31 December 2025
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	5,532,506	5,532,506
Special reserve		
Surplus reserve	1,233,144,472	1,233,144,472
Undistributed profit	3,526,273,971	3,473,154,149
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	11,789,995,988	11,736,876,166
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity (or shareholders' equity)	40,960,921,407	41,657,284,383
	<hr/> <hr/>	<hr/> <hr/>

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

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

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

Income Statement of the Parent Company
From January to March 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Operating revenue	396,556,009	453,589,667
Less: Operating costs	177,361,094	186,854,012
Taxes and surcharges	37,354,824	42,856,046
Selling expenses	12,931,197	15,151,549
Administrative expenses	125,431,333	131,812,923
Research and development expenses		
Finance expenses	-26,313,832	-42,338,119
Including: Interest expenses	206,305,502	233,230,310
Interest income	232,933,813	275,990,504
Add: Other incomes	912,189	664,280
Investment income (loss stated with “-”)	4,012,105	4,692,925
Including: Investment income from associates and joint ventures	451,516	1,122,900
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 “-”)	-1,947,653	-3,682,538
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		

Items	First quarter of 2026	First quarter of 2025
II. Operating profit (loss stated with “-”)	72,768,034	120,927,923
Add: Non-operating income	429,430	351,591
Less: Non-operating expenses	141,259	701,399
III. Total profit (total loss stated with “-”)	73,056,205	120,578,115
Less: Income tax expenses	19,936,383	30,144,529
IV. Net profit (net loss stated with “-”)	53,119,822	90,433,586
(I) Net profit from continuing operations (net loss stated with “-”)	53,119,822	90,433,586
(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 or 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 quarter of 2026	First quarter of 2025
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income which can 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		
VI. Total comprehensive income	53,119,822	90,433,586
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
	<hr/> <hr/>	<hr/> <hr/>
<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 department:</i> DU Yan

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

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency:RMB Audit Type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	332,520,596	396,425,901
Refund of tax and levies received		
Cash received relating to other operating activities	<u>44,754,135</u>	<u>41,541,539</u>
Sub-total of cash inflow from operating activities	<u>377,274,731</u>	<u>437,967,440</u>
Cash paid for purchase of goods and receipt of services	112,459,099	119,343,815
Cash paid to and paid for employees	183,207,476	181,620,712
Taxes paid	59,572,550	410,256,857
Cash paid relating to other operating activities	<u>31,007,982</u>	<u>52,414,646</u>
Sub-total of cash outflow from operating activities	<u>386,247,107</u>	<u>763,636,030</u>
Net cash flow from operating activities	<u>-8,972,376</u>	<u>-325,668,590</u>

Items	First quarter of 2026	First quarter of 2025
II. Cash flows from investing activities:		
Cash received from disinvestments	451,396,581	1,223,196,012
Cash received from returns on investments	2,600,000	134,767,069
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,821	7,178
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	453,998,402	1,357,970,259
	=====	=====
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	18,585,350	11,398,276
Cash paid to acquire investment	641,599,216	1,316,250,676
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	660,184,566	1,327,648,952
	=====	=====
Net cash flows from investing activities	-206,186,164	30,321,307
	=====	=====

Items	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	2,860,000,000	–
Cash received from issuance of bonds	374,000,000	–
Cash received relating to other financing activities	<u>1,000,490,000</u>	<u>10,000,000</u>
Sub-total of cash inflow from financing activities	<u>4,234,490,000</u>	<u>10,000,000</u>
Cash repayments of borrowings	3,398,214,898	505,045,546
Cash payments for distribution of dividends and profits or interest expenses	185,561,409	181,640,907
Cash paid relating to other financing activities	<u>606,000,000</u>	<u>54,579,600</u>
Sub-total of cash outflow from financing activities	<u>4,189,776,307</u>	<u>741,266,053</u>
Net cash flows from financing activities	<u>44,713,693</u>	<u>-731,266,053</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-170,444,847	-1,026,613,336
Add: Balance of cash and cash equivalents at the beginning of the period	<u>4,987,451,511</u>	<u>5,655,710,861</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>4,817,006,664</u>	<u>4,629,097,525</u>

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

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

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

(III) Adjustments to financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations of standards from 2026

Applicable Not applicable

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

Beijing, the PRC, 29 April 2026

As at the date of this announcement, the Board comprises eight directors, of which Mr. ZHANG Jie, Ms. LIANG Jie, Mr. YANG Hua-Sen, Mr. WEI Ming-Qian, and Mr. ZHU Yan are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Ms. QIAN Ai-min are independent non-executive directors.