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Befar Group Co., Ltd
濱化集團股份有限公司

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

(Stock Code: 6745)

**THIRD QUARTERLY REPORT OF THE COMPANY FOR THE PERIOD
ENDED SEPTEMBER 30, 2026**

This announcement is made pursuant to 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 inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The operating results attached to this announcement represent the unaudited quarterly report of Befar Group Co., Ltd (the “**Company**”) for the period ended September 30, 2026, prepared in accordance with the China Accounting Standards for Business Enterprises, as disclosed by the Company on the website of the Shanghai Stock Exchange (website: www.sse.com.cn).

This announcement and the attached quarterly report were originally prepared in Chinese and are published in both Chinese and English versions. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board

Befar Group Co., Ltd

Mr. Yu Jiang

Chairman of the Board and Executive Director

Hong Kong, October 26, 2026

As of the date of this announcement, the Board comprises: (i) Mr. Yu Jiang, Mr. Dong Hongbo, and Dr. Liu Hongan as executive Directors; (ii) Mr. Song Shuhua as non-executive Director; and (iii) Mr. Hao Yinping, Ms. Li Haixia, Mr. Wang Qian and Mr. Cao Chunmeng as independent non-executive Directors.

BEFAR GROUP CO., LTD

2026 THIRD QUARTERLY REPORT

The board of directors of the Company and all directors hereby guarantee that the contents of this announcement are free from any false records, misleading statements or material omissions, and assume legal liability for the truthfulness, accuracy and completeness of such contents.

IMPORTANT NOTICE:

The board of directors of the Company, the directors and the senior management hereby guarantee the truthfulness, accuracy and completeness of the contents of this quarterly report, confirm that there are no false records, misleading statements or material omissions, and assume joint and several legal liability therefor.

The person in charge of the Company, the person in charge of accounting work, and the person in charge of the accounting department (the head of accounting) hereby guarantee the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Whether the financial statements for the third quarter have been audited

☐ Yes ☒ No

I. PRINCIPAL FINANCIAL DATA

(I) Principal Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	Current reporting period	Change over the same period of the prior year (%)	From the beginning of the year to the end of the reporting period	Change over the same period of the prior year (%)
Operating revenue	4,423,474,479.68	16.59	12,683,160,155.69	13.77
Total profit	30,019,878.49	-81.50	516,047,398.10	61.29
Net profit attributable to shareholders of the listed company	14,820,478.25	-81.67	358,413,051.83	86.37
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	-29,082,121.29	-126.66	257,312,359.36	168.62
Net cash flows from operating activities	N/A	N/A	1,731,615,796.12	16.57
Basic earnings per share (yuan/share)	0.0061	-85.30	0.1773	79.27
Diluted earnings per share (yuan/share)	0.0061	-85.30	0.1759	78.94
Weighted average return on net assets (%)	0.11	Decreased by 0.61 percentage points	2.97	Increased by 1.28 percentage points
	End of current reporting period		End of prior year	Change over end of prior year (%)
Total assets	25,135,210,899.80		24,259,290,778.20	3.61
Owners' equity attributable to shareholders of the listed company	12,847,201,167.27		11,520,779,747.93	11.51

Note: "Current reporting period" refers to the three-month period from the beginning to the end of the current quarter. The same applies below.

(II) Non-recurring Gains and Losses Items and Amounts

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gains and losses items	Amount for the current period	Amount from the beginning of the year to the end of the reporting period	Explanation
Gains or losses on disposal of non-current assets, including the write-off portion of provision for asset impairment	16,567,484.36	15,608,676.47	
Government grants recognized in current profit or loss, excluding those closely related to the Company's normal business operations, in compliance with national policies, enjoyed according to prescribed standards, and having a continuous impact on the Company's profit or loss	5,283,268.84	11,590,997.16	
Except for effective hedging transactions related to the Company's normal business operations, gains or losses from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises, and gains or losses from disposal of financial assets and financial liabilities	26,653,508.73	81,472,226.78	
Capital occupation fees charged from non-financial enterprises recognized in current profit or loss			
Gains or losses from entrusting others to invest or manage assets			
Gains or losses from external entrusted loans			

Non-recurring gains and losses items	Amount for the current period	Amount from the beginning of the year to the end of the reporting period	Explanation
Losses on various assets due to force majeure factors, such as natural disasters			
Reversal of provision for impairment of receivables individually tested for impairment			
Gains arising from the investment cost of acquiring subsidiaries, associates and joint ventures being less than the fair value of identifiable net assets of the invested entity entitled at the time of acquisition			
Net profit or loss of subsidiaries from the beginning of the period to the date of merger arising from business combinations under common control			
Gains or losses from exchange of non-monetary assets			
Gains or losses from debt restructuring			
One-off expenses arising from the discontinuation of relevant business operations, such as employee resettlement expenses			
One-off impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations			
One-off share-based payment expenses recognized due to the cancellation or modification of equity incentive plans			
Gains or losses from changes in fair value of employee benefits payable after the vesting date for cash-settled share-based payments			

Non-recurring gains and losses items	Amount for the current period	Amount from the beginning of the year to the end of the reporting period	Explanation
Gains or losses from changes in fair value of investment properties subsequently measured using the fair value model			
Gains from transactions where the transaction price is significantly unfair			
Gains or losses from contingencies unrelated to the Company's normal business operations			
Custody fee income from entrusted operations			
Other non-operating income and expenses other than the above items	6,437,728.39	19,765,891.93	
Other gains or losses items that meet the definition of non-recurring gains and losses			
Less: Income tax effect	11,114,154.51	27,224,827.51	
Effect of minority interests (after tax)	-74,763.73	112,272.36	
Total	<u>43,902,599.54</u>	<u>101,100,692.47</u>	

If the Company classifies items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains and Losses as non-recurring gains and losses items with material amounts, or defines non-recurring gains and losses items listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains and Losses as recurring gains and losses items, the reasons shall be explained.

☐ Applicable ☒ Not applicable

(III) Circumstances and Reasons for Changes in Principal Accounting Data and Financial Indicators

✓ Applicable ☐ Not applicable

Item	Change ratio (%)	Main reason
Total profit – current reporting period	-81.50	During the current reporting period, the increase in prices of some raw materials exceeded the increase in product prices, resulting in a decrease in gross profit compared with the same period of the prior year
Net profit attributable to shareholders of the listed company – current reporting period	-81.67	Total profit for the current reporting period decreased compared with the same period of the prior year, correspondingly resulting in a decrease in net profit attributable to the parent company compared with the same period of the prior year
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses – current reporting period	-126.66	Net profit attributable to shareholders of the listed company for the current reporting period decreased compared with the same period of the prior year; after deducting non-recurring gains and losses, the amount decreased compared with the same period of the prior year
Basic earnings per share (yuan/share) – current reporting period	-85.30	Net profit attributable to shareholders of the listed company for the current reporting period decreased compared with the same period of the prior year
Diluted earnings per share (yuan/share) – current reporting period	-85.30	Net profit attributable to shareholders of the listed company for the current reporting period decreased compared with the same period of the prior year

Item	Change ratio (%)	Main reason
Total profit – from the beginning of the year to the end of the reporting period	61.29	From the beginning of the year to the end of the reporting period, the average prices of the Company's main products, propylene oxide, allyl chloride and propylene, increased significantly compared with the same period of the prior year, resulting in an increase in gross profit
Net profit attributable to shareholders of the listed company – from the beginning of the year to the end of the reporting period	86.37	Total profit from the beginning of the year to the end of the reporting period increased compared with the same period of the prior year, correspondingly resulting in an increase in net profit attributable to shareholders of the listed company
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses – from the beginning of the year to the end of the reporting period	168.62	Total profit from the beginning of the year to the end of the reporting period increased compared with the same period of the prior year, correspondingly resulting in an increase in net profit attributable to the parent company compared with the same period of the prior year
Basic earnings per share (<i>yuan/share</i>) – from the beginning of the year to the end of the reporting period	79.27	This was due to the increase in net profit attributable to shareholders of the listed company from the beginning of the year to the end of the reporting period compared with the same period of the prior year
Diluted earnings per share (<i>yuan/share</i>) – from the beginning of the year to the end of the reporting period	78.94	This was due to the increase in net profit attributable to shareholders of the listed company from the beginning of the year to the end of the reporting period compared with the same period of the prior year

II. SHAREHOLDER INFORMATION

(I) Total Number of Ordinary Shareholders, Number of Preferred Shareholders with Restored Voting Rights, and Shareholding of the Top Ten Shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	113,513	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	0
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Shareholding of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding ratio (%)	Number of restricted shares held	Pledged, marked or frozen Share status	Number
HKSCC NOMINEES LIMITED	Overseas legal person	352,124,979	14.62		Unknown	352,124,979
Binzhou Heyi Industrial Investment Partnership (Limited Partnership)	Others	239,246,686	9.93		Pledged	68,050,000
Befar Group Co., Ltd – Phase III Employee Stock Ownership Plan	Others	53,809,200	2.23		Nil	
Binzhou Antai Holding Group Co., Ltd.	State-owned legal person	42,274,565	1.75		Nil	
Yu Jiang	Domestic natural person	36,331,000	1.51	10,250,000	Pledged	6,300,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	31,898,399	1.32		Nil	
Zhang Qian	Domestic natural person	31,000,000	1.29		Nil	
Zhang Qi	Domestic natural person	30,000,000	1.25		Nil	
Hou Mingsheng	Domestic natural person	26,534,389	1.10		Nil	
Befar Group Co., Ltd – Phase I Employee Stock Ownership Plan	Others	22,899,000	0.95		Nil	

Shareholding of the top ten shareholders of non-restricted shares (excluding shares lent through refinancing)

Name of shareholder	Number of non-restricted circulating shares held	Type and number of shares	
		Type of shares	Number
HKSCC NOMINEES LIMITED	352,124,979	Overseas listed foreign shares	352,124,979
Binzhou Heyi Industrial Investment Partnership (Limited Partnership)	239,246,686	RMB ordinary shares	239,246,686
Befar Group Co., Ltd – Phase III Employee Stock Ownership Plan	53,809,200	RMB ordinary shares	53,809,200
Binzhou Antai Holding Group Co., Ltd.	42,274,565	RMB ordinary shares	42,274,565
Hong Kong Securities Clearing Company Limited	31,898,399	RMB ordinary shares	31,898,399
Zhang Qian	31,000,000	RMB ordinary shares	31,000,000
Zhang Qi	30,000,000	RMB ordinary shares	30,000,000
Hou Mingsheng	26,534,389	RMB ordinary shares	26,534,389
Yu Jiang	26,081,000	RMB ordinary shares	26,081,000
Befar Group Co., Ltd – Phase I Employee Stock Ownership Plan	22,899,000	RMB ordinary shares	22,899,000

Description of related party relationships or parties acting in concert among the above shareholders

Among the above shareholders, Yu Jiang indirectly holds partnership interest in Binzhou Heyi Industrial Investment Partnership (Limited Partnership), but there is no relationship of parties acting in concert between them, or between them and other shareholders in the table. There is no relationship of parties acting in concert between Binzhou Heyi Industrial Investment Partnership (Limited Partnership), Binzhou Antai Holding Group Co., Ltd. and other Shareholders. Zhang Qian and Zhang Qi are brothers. Except for the above, it is not known to the Company whether there is any relationship of parties acting in concert or connected relationship among other shareholders in the table.

Description of the margin trading and refinancing business conducted by the top ten shareholders and the top ten shareholders of non-restricted shares (if any)

Nil

Notes:

1. The total number of shareholders of the Company includes holders of A share ordinary shares and registered holders of H shares. At the end of the reporting period, there were 113,509 A shareholders and 4 registered H shareholders.
2. HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) is the nominee holder of the shares held by non-registered H shareholders of the Company.
3. The Company disclosed the “Befar Group Co., Ltd Announcement in relation to the Plan on Increase in Shareholding in the Company by the Largest Shareholder” on February 28, 2026, and Binzhou Heyi Industrial Investment Partnership (Limited Partnership) (hereinafter referred to as “**Heyi Investment**”), the largest shareholder of the Company, planned to increase its holdings of A shares in the Company by way of centralized bidding through the system of the Shanghai Stock Exchange within 12 months from February 28, 2026, with the total amount of the shareholding increase of not less than RMB85.00 million (inclusive) and not exceeding RMB166.67 million (inclusive). As of September 30, 2026, Heyi Investment accumulatively increased its shareholding in the Company by 26,383,404 shares through centralized bidding trading via the trading system of the Shanghai Stock Exchange, utilizing funds of RMB140.5429 million, and held 239,246,686 shares of the Company after such increase, representing 9.93% of the total share capital of the Company.

Shares lent by shareholders holding more than 5%, the top ten shareholders and the top ten shareholders of non-restricted circulating shares through refinancing business

☐ Applicable ☒ Not applicable

Changes in the top ten shareholders and the top ten shareholders of non-restricted circulating shares compared with the previous period due to lending/returning of shares through refinancing

☐ Applicable ☒ Not applicable

III. OTHER MATTERS REQUIRING ATTENTION

Other important information regarding the Company’s operating conditions during the reporting period that investors should be reminded to pay attention to

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ Not applicable

(II) Financial Statements

Consolidated Balance Sheet

September 30, 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	3,231,634,691.37	2,363,893,458.82
Settlement provisions		
Loans to other banks and financial institutions		
Financial assets held for trading	95,104,330.24	14,060,193.83
Derivative financial assets		
Bills receivable	354,523,594.63	340,289,404.67
Accounts receivable	354,323,715.21	452,309,683.65
Receivables financing	86,288,101.27	125,198,608.37
Prepayments	349,833,854.86	127,994,862.97
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	291,592,667.12	95,037,479.18
Including: Interest receivable		
Dividends receivable	21,208,229.46	
Financial assets purchased under resale agreements		
Inventories	1,470,060,474.02	1,356,852,905.80
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	109,775,830.79	210,043,347.43
Total current assets	<u>6,343,137,259.51</u>	<u>5,085,679,944.72</u>

Item	September 30, 2026	December 31, 2025
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	274,570,702.42	
Long-term equity investments	1,751,579,796.94	2,185,395,646.28
Investments in other equity instruments	631,498,420.30	710,775,567.33
Other non-current financial assets		
Investment properties		
Fixed assets	12,921,088,283.96	13,540,968,597.81
Construction in progress	568,479,984.49	472,667,739.81
Productive biological assets		
Oil and gas assets		
Right-of-use assets	322,825,359.42	339,066,011.05
Intangible assets	1,287,559,135.58	1,246,117,772.82
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	45,537,770.99	45,537,770.99
Long-term prepaid expenses	29,439,882.47	33,753,448.13
Deferred tax assets	532,762,614.86	559,405,341.58
Other non-current assets	426,731,688.86	39,922,937.68
Total non-current assets	18,792,073,640.29	19,173,610,833.48
Total assets	25,135,210,899.80	24,259,290,778.20
Current liabilities:		
Short-term borrowings	2,018,002,638.88	2,465,122,989.32
Borrowings from the central bank		
Loans from other banks and financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	96,700,080.07	220,986,770.75
Accounts payable	1,085,434,216.05	1,716,802,629.54
Advances from customers		

Item	September 30, 2026	December 31, 2025
Contract liabilities	306,200,897.55	139,199,572.56
Financial assets sold under repurchase agreements		
Deposits and interbank deposits		
Securities trading agency		
Securities underwriting agency		
Employee benefits payable	65,122,394.15	83,194,224.38
Taxes payable	72,031,305.34	56,619,244.53
Other payables	300,730,050.06	249,440,800.60
Including: Interest payable		
Dividends payable		
Handling fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,323,199,763.18	2,033,407,475.93
Other current liabilities	462,096,799.65	338,801,486.04
Total current liabilities	6,729,518,144.93	7,303,575,193.65
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	3,993,054,286.83	4,218,354,086.85
Bonds payable	201,273,515.25	
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	276,719,309.15	279,136,322.25
Long-term payables	322,763,468.81	219,694,954.89
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	118,748,998.80	55,143,752.77
Deferred tax liabilities	23,730,288.44	30,617,770.71
Other non-current liabilities		
Total non-current liabilities	4,936,289,867.28	4,802,946,887.47

Item	September 30, 2026	December 31, 2025
Total liabilities	<u>11,665,808,012.21</u>	<u>12,106,522,081.12</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,408,962,276.00	2,056,836,276.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,524,582,983.39	2,881,459,131.22
Less: Treasury shares	351,275,017.64	431,634,228.04
Other comprehensive income	233,829,486.23	237,014,602.33
Special reserves	21,766,068.17	5,382,330.13
Surplus reserve	859,748,577.50	859,748,577.50
General risk reserve		
Undistributed profit	<u>6,149,586,793.62</u>	<u>5,911,973,058.79</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>12,847,201,167.27</u>	<u>11,520,779,747.93</u>
Minority interests	<u>622,201,720.32</u>	<u>631,988,949.15</u>
Total owners' equity (or shareholders' equity)	<u>13,469,402,887.59</u>	<u>12,152,768,697.08</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>25,135,210,899.80</u>	<u>24,259,290,778.20</u>
<i>Person in charge of the Company:</i> Dong Hongbo	<i>Person in charge of accounting work:</i> Sun Shufang	<i>Person in charge of the accounting department:</i> Jiang Haifeng

Consolidated Income Statement

January – September 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Total operating revenue	12,683,160,155.69	11,147,859,013.29
Including: Operating revenue	12,683,160,155.69	11,147,859,013.29
Interest income		
Earned premiums		
Handling fees and commissions income		
II. Total operating costs	12,184,629,373.25	10,826,869,277.23
Including: Operating costs	11,338,672,159.74	10,006,611,403.66
Interest expenses		
Handling fees and commissions expenses		
Surrenders		
Net claims paid		
Net provision for insurance contract liabilities		
Policyholder dividend expenses		
Reinsurance expenses		
Taxes and surcharges	91,950,409.19	78,157,234.61
Selling expenses	19,122,189.25	18,434,544.63
Administrative expenses	390,584,054.85	338,211,231.59
Research and development expenses	140,086,942.13	101,779,354.99
Finance expenses	204,213,618.09	283,675,507.75
Including: Interest expenses	181,476,959.40	201,523,512.65
Interest income	13,916,626.45	10,022,261.41
Add: Other income	11,590,997.16	6,541,215.56
Investment income (losses indicated by “-”)	32,570,155.46	-4,836,172.74

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Including: Investment income from associates and joint ventures	-58,762,470.98	-108,459,308.57
Gains on derecognition of financial assets measured at amortized cost		
Exchange gains (losses indicated by “-”)		
Net gains from hedging exposure (losses indicated by “-”)		
Gains from changes in fair value (losses indicated by “-”)	-8,512,804.85	-9,307,117.11
Credit impairment losses (losses indicated by “-”)	-746,379.69	-7,096,765.97
Asset impairment losses (losses indicated by “-”)	-52,759,920.82	-24,095,983.44
Gains on disposal of assets (losses indicated by “-”)	15,608,676.47	35,207,896.05
III. Operating profit (losses indicated by “-”)	496,281,506.17	317,402,808.41
Add: Non-operating income	33,752,262.20	22,338,604.60
Less: Non-operating expenses	13,986,370.27	19,789,525.18
IV. Total profit (total losses indicated by “-”)	516,047,398.10	319,951,887.83
Less: Income tax expenses	140,083,260.10	122,730,775.44
V. Net profit (net losses indicated by “-”)	375,964,138.00	197,221,112.39
(I) Classified by going concern		
1. Net profit from continuing operations (net losses indicated by “-”)	375,964,138.00	197,221,112.39
2. Net profit from discontinued operations (net losses indicated by “-”)		

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net losses indicated by “-”)	358,413,051.83	192,309,157.71
2. Profit or loss attributable to minority shareholders (net losses indicated by “-”)	17,551,086.17	4,911,954.68
VI. Net amount of other comprehensive income after tax	-3,185,116.10	-1,557,419.35
(I) Net amount of other comprehensive income after tax attributable to owners of the parent company	-3,185,116.10	-1,557,419.35
1. Other comprehensive income not to be reclassified into profit or loss		
(1) Changes in remeasurement of defined benefit plans		
(2) Other comprehensive income under the equity method not transferable to profit or loss		
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value due to enterprise’s own credit risk		
(5) Others		
2. Other comprehensive income to be reclassified into profit or loss	-3,185,116.10	-1,557,419.35

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
(1) Other comprehensive income under the equity method transferable to profit or loss		
(2) Changes in fair value of other debt investments		
(3) Amounts of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserve		
(6) Foreign currency financial statement translation differences	-3,185,116.10	-1,557,419.35
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	372,779,021.90	195,663,693.04
(I) Total comprehensive income attributable to owners of the parent company	355,227,935.73	190,751,738.36
(II) Total comprehensive income attributable to minority shareholders	17,551,086.17	4,911,954.68
VIII. Earnings per share:		
(I) Basic earnings per share (yuan/share)	0.1773	0.0989
(II) Diluted earnings per share (yuan/share)	0.1759	0.0983

For a business combination under common control occurring in the current period, the net profit realized by the acquiree before the combination is: RMB0; the net profit realized by the acquiree in the prior period is: RMB0.

*Person in charge of the
Company:*

Dong Hongbo

*Person in charge of
accounting work:*

Sun Shufang

*Person in charge of the
accounting department:*

Jiang Haifeng

Consolidated Statement of Cash Flows

January – September 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	12,663,806,794.38	10,889,523,266.52
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investment funds		
Cash received from interest, handling fees and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from agency trading of securities		

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Tax refunds received	87,121,472.83	475,335,845.18
Other cash received relating to operating activities	<u>2,545,264,601.06</u>	<u>4,137,956,082.28</u>
Subtotal of cash inflows from operating activities	<u>15,296,192,868.27</u>	<u>15,502,815,193.98</u>
Cash paid for purchase of goods and receipt of services	9,953,787,899.36	9,204,908,397.82
Net increase in customer loans and advances		
Net increase in deposits with the central bank and interbank deposits		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling fees and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	614,466,622.53	576,390,166.17
Taxes and surcharges paid	499,162,785.57	482,845,875.28
Other cash paid relating to operating activities	<u>2,497,159,764.69</u>	<u>3,753,197,503.40</u>
Subtotal of cash outflows from operating activities	<u>13,564,577,072.15</u>	<u>14,017,341,942.67</u>
Net cash flows from operating activities	<u>1,731,615,796.12</u>	<u>1,485,473,251.31</u>
II. Cash flows from investing activities:		
Cash received from recovery of investments	461,252,320.60	951,574.26
Cash received from investment income	103,211,473.36	93,459,747.17

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,901,726.47	
Net cash received from disposal of subsidiaries and other business units	80,000,000.00	
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	651,365,520.43	94,411,321.43
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	410,395,855.57	329,838,063.10
Cash paid for investments	507,353,565.86	1,323,875.68
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	150,000,000.00	
Subtotal of cash outflows from investing activities	1,067,749,421.43	331,161,938.78
Net cash flows from investing activities	-416,383,901.00	-236,750,617.35
III. Cash flows from financing activities:		
Cash received from absorbing investments	1,032,465,401.89	20,000,000.00
Including: Cash received by subsidiaries from absorbing minority shareholders' investments		
Cash received from borrowings	2,420,400,000.00	1,869,980,000.00
Other cash received relating to financing activities	1,421,770,482.44	2,029,825,671.99

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Subtotal of cash inflows from financing activities	4,874,635,884.33	3,919,805,671.99
Cash paid for repayment of debts	2,380,140,000.02	1,458,899,031.83
Cash paid for distribution of dividends, profits or repayment of interest	324,409,095.40	270,385,728.57
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	2,133,434,177.19	2,511,435,475.11
Subtotal of cash outflows from financing activities	4,837,983,272.61	4,240,720,235.51
Net cash flows from financing activities	36,652,611.72	-320,914,563.52
IV. Effect of exchange rate changes on cash and cash equivalents	-31,145,927.12	-4,283,213.22
V. Net increase in cash and cash equivalents	1,320,738,579.72	923,524,857.22
Add: Opening balance of cash and cash equivalents	1,701,588,101.66	475,715,256.54
VI. Closing balance of cash and cash equivalents	3,022,326,681.38	1,399,240,113.76
<i>Person in charge of the Company:</i> Dong Hongbo	<i>Person in charge of accounting work:</i> Sun Shufang	<i>Person in charge of the accounting department:</i> Jiang Haifeng

Balance Sheet of the Parent Company

September 30, 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	1,153,652,226.41	337,405,100.19
Financial assets held for trading	1,197,000.00	2,095,590.00
Derivative financial assets		
Bills receivable	188,100,290.52	167,701,150.56
Accounts receivable	56,462,668.16	73,028,051.61
Receivables financing	21,681,548.60	73,452,441.40
Prepayments	63,549,511.00	36,179,368.14
Other receivables	6,367,418,645.13	5,167,849,081.41
Including: Interest receivable		
Dividends receivable	143,000,000.00	
Inventories	291,255,772.77	243,724,434.92
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	32,799,860.95	20,971,416.82
Total current assets	8,319,117,523.54	6,122,406,635.05
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	271,270,702.42	
Long-term equity investments	8,980,962,203.90	9,100,264,486.33
Investments in other equity instruments	608,372,867.59	687,561,904.62
Other non-current financial assets		
Investment properties		

Item	September 30, 2026	December 31, 2025
Fixed assets	1,573,270,382.54	1,763,875,558.62
Construction in progress	103,823,079.21	75,062,800.03
Productive biological assets		
Oil and gas assets		
Right-of-use assets	13,647,968.91	12,941,610.73
Intangible assets	439,563,118.99	450,803,491.88
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	1,725,663.75	
Deferred tax assets	177,704,756.70	169,075,711.86
Other non-current assets	30,002,559.06	4,657,418.74
Total non-current assets	12,200,343,303.07	12,264,242,982.81
Total assets	20,519,460,826.61	18,386,649,617.86
Current liabilities:		
Short-term borrowings	1,537,797,916.66	1,603,409,864.32
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	130,500,000.00	635,000,000.00
Accounts payable	705,496,822.86	231,188,898.81
Advances from customers		
Contract liabilities	133,650,400.71	68,353,057.52
Employee benefits payable	54,482,258.54	68,131,142.83
Taxes payable	6,528,416.42	6,524,977.32
Other payables	2,702,798,085.97	2,012,865,592.19
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,375,431,765.76	1,122,016,587.60
Other current liabilities	198,680,985.44	167,646,916.85
Total current liabilities	6,845,366,652.36	5,915,137,037.44

Item	September 30, 2026	December 31, 2025
Non-current liabilities:		
Long-term borrowings	1,697,389,999.95	1,719,679,799.97
Bonds payable	201,273,515.25	
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	8,423,938.64	9,965,388.00
Long-term payables	371,473.54	
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	20,686,166.16	18,003,184.86
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	<u>1,928,145,093.54</u>	<u>1,747,648,372.83</u>
Total liabilities	<u>8,773,511,745.90</u>	<u>7,662,785,410.27</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,408,962,276.00	2,056,836,276.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,473,666,453.70	2,841,403,291.32
Less: Treasury shares	351,275,017.64	431,634,228.04
Other comprehensive income	234,464,167.99	234,464,167.99
Special reserves	2,873,126.24	
Surplus reserve	856,528,522.83	856,528,522.83
Undistributed profit	<u>5,120,729,551.59</u>	<u>5,166,266,177.49</u>
Total owners' equity (or shareholders' equity)	<u>11,745,949,080.71</u>	<u>10,723,864,207.59</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>20,519,460,826.61</u>	<u>18,386,649,617.86</u>

*Person in charge of the
Company:*
Dong Hongbo

*Person in charge of
accounting work:*
Sun Shufang

*Person in charge of the
accounting department:*
Jiang Haifeng

Income Statement of the Parent Company

January – September 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Operating revenue	3,291,296,574.04	3,076,842,727.64
Less: Operating costs	2,922,330,288.51	2,627,825,608.88
Taxes and surcharges	33,032,013.12	31,051,106.60
Selling expenses	9,189,301.42	11,473,356.41
Administrative expenses	241,923,249.69	222,727,730.30
Research and development expenses	61,379,919.10	44,654,945.29
Finance expenses	97,320,577.44	116,739,557.39
Including: Interest expenses	81,211,581.79	89,801,912.04
Interest income	4,817,922.28	6,196,820.98
Add: Other income	2,651,421.67	2,356,452.48
Investment income (losses indicated by “-”)	160,094,879.30	28,359,686.98
Including: Investment income from associates and joint ventures	-5,221,643.74	-1,379,165.62
Gains on derecognition of financial assets measured at amortized cost		
Net gains from hedging exposure (losses indicated by “-”)		
Gains from changes in fair value (losses indicated by “-”)	-898,590.00	3,001,500.00
Credit impairment losses (losses indicated by “-”)	-733,758.08	-634,885.79

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Asset impairment losses (losses indicated by “-”)	-20,308,189.80	-7,176,676.49
Gains on disposal of assets (losses indicated by “-”)	-2,450,650.96	1,298,092.02
II. Operating profit (losses indicated by “-”)	64,476,336.89	49,574,591.97
Add: Non-operating income	3,059,276.51	543,447.94
Less: Non-operating expenses	901,967.14	16,901,067.01
III. Total profit (total losses indicated by “-”)	66,633,646.26	33,216,972.90
Less: Income tax expenses	-8,629,044.84	31,518,940.08
IV. Net profit (net losses indicated by “-”)	75,262,691.10	1,698,032.82
(I) Net profit from continuing operations (net losses indicated by “-”)	75,262,691.10	1,698,032.82
(II) Net profit from discontinued operations (net losses indicated by “-”)		
V. Net amount of other comprehensive income after tax		
(I) Other comprehensive income not to be reclassified into profit or loss		
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income under the equity method not transferable to profit or loss		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value due to enterprise’s own credit risk		
5. Others		

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income under the equity method transferable to profit or loss		
2. Changes in fair value of other debt investments		
3. Amounts of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign currency financial statement translation differences		
7. Others		
VI. Total comprehensive income	75,262,691.10	1,698,032.82
VII. Earnings per share:		
(I) Basic earnings per share (yuan/share)		
(II) Diluted earnings per share (yuan/share)		
<i>Person in charge of the Company:</i> Dong Hongbo	<i>Person in charge of accounting work:</i> Sun Shufang	<i>Person in charge of the accounting department:</i> Jiang Haifeng

Statement of Cash Flows of the Parent Company

January – September 2026

Prepared by: Befar Group Co., Ltd

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	2,915,082,619.20	2,613,605,065.61
Tax refunds received	689,832.28	446,786.57
Other cash received relating to operating activities	7,128,000,450.10	4,569,580,222.19
Subtotal of cash inflows from operating activities	10,043,772,901.58	7,183,632,074.37
Cash paid for purchase of goods and receipt of services	1,785,890,447.41	1,454,907,498.65
Cash paid to and on behalf of employees	279,965,190.25	276,923,297.03
Taxes and surcharges paid	164,468,961.58	183,928,730.79
Other cash paid relating to operating activities	6,305,818,341.03	2,790,982,849.55
Subtotal of cash outflows from operating activities	8,536,142,940.27	4,706,742,376.02
Net cash flows from operating activities	1,507,629,961.31	2,476,889,698.35
II. Cash flows from investing activities:		
Cash received from recovery of investments	272,254,757.91	951,574.26
Cash received from investment income	18,114,679.10	10,386,305.35

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		215,000,000.00
Subtotal of cash inflows from investing activities	290,369,437.01	226,337,879.61
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		2,038,906.84
Cash paid for investments	383,175,200.00	217,480,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities		100,188,484.53
Subtotal of cash outflows from investing activities	383,175,200.00	319,707,391.37
Net cash flows from investing activities	-92,805,762.99	-93,369,511.76
III. Cash flows from financing activities:		
Cash received from absorbing investments	1,032,465,401.89	
Cash received from borrowings	1,960,400,000.00	1,563,480,000.00
Other cash received relating to financing activities	367,157,691.74	
Subtotal of cash inflows from financing activities	3,360,023,093.63	1,563,480,000.00

Item	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Cash paid for repayment of debts	1,720,630,000.02	1,000,835,000.02
Cash paid for distribution of dividends, profits or repayment of interest	207,836,159.89	188,800,658.52
Other cash paid relating to financing activities	1,907,499,897.98	2,658,897,999.06
Subtotal of cash outflows from financing activities	3,835,966,057.89	3,848,533,657.60
Net cash flows from financing activities	-475,942,964.26	-2,285,053,657.60
IV. Effect of exchange rate changes on cash and cash equivalents	-2,397,107.84	-2,312,161.81
V. Net increase in cash and cash equivalents	936,484,126.22	96,154,367.18
Add: Opening balance of cash and cash equivalents	147,317,812.81	76,788,640.73
VI. Closing balance of cash and cash equivalents	1,083,801,939.03	172,943,007.91
<i>Person in charge of the Company:</i> Dong Hongbo	<i>Person in charge of accounting work:</i> Sun Shufang	<i>Person in charge of the accounting department:</i> Jiang Haifeng

(III) Initial adoption of new accounting standards or interpretations thereof from 2026 involving adjustments to the financial statements at the beginning of the year of initial adoption

☐ Applicable ☒ Not applicable

Hereby announced.

Board of Directors of Befar Group Co., Ltd
October 26, 2026