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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 THIRD 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 third 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 third 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 third quarterly report of the Company will be published in certain newspapers in the People's Republic of China (the "**PRC**") and on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 30 October 2026. The original text of the report is in Chinese.

IMPORTANT NOTICE:

The board of directors, the directors and the senior management personnel 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 information in this quarterly report.

Have the third quarterly financial statements been audited

☐ Yes ✓ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	For the reporting period	Increase/ decrease for the reporting period as compared with the corresponding period of last year *(%)*	From the beginning of the year to the end of the reporting period	Increase/ decrease for the period from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year *(%)*
Operating revenue	1,255,441,299	-6.84	4,300,922,360	-1.51
Total profit	-320,985,846	Not applicable	-1,141,809,875	Not applicable
Net profit attributable to the owners of the Company	-371,479,268	Not applicable	-1,251,683,462	Not applicable
Net profit attributable to the owners of the Company after deducting the non-recurring items	-380,468,024	Not applicable	-1,273,520,133	Not applicable
Net cash flow from operating activities	Not applicable	Not applicable	1,594,205,856	44.00
Basic earnings per share (RMB per share)	-0.11	Not applicable	-0.37	Not applicable
Diluted earnings per share (RMB per share)	-0.11	Not applicable	-0.37	Not applicable
Weighted average return on net assets (%)	-6.59	Not applicable	-20.60	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	40,583,907,832	43,166,705,498	-5.98
Owners' equity attributable to the owners of the Company	5,450,808,767	6,702,492,229	-18.67

Note: The "reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same hereinafter.

(II) Non-recurring items and amounts

✓Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Non-recurring items	Amount of the period	Amount from the beginning of the year to the end of the reporting period
Profit or loss on disposal of non-current assets, including provision for asset impairment being written off	44,159	-211,070
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	3,285,983	6,666,402
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	3,695,801	11,853,608
Profit or loss on debt restructuring	3,009,745	5,643,418
Other non-operating income and expenses apart from the aforesaid items	2,419,039	4,933,977
Less: Effect on income tax	3,374,938	6,230,607
Effect on minority interests (after tax)	91,033	819,057
Total	8,988,756	21,836,671

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

✓Applicable ☐Not applicable

Items	Change (%)	Main reason
Total profit – for the reporting period	Not applicable	
Total profit – from the beginning of the year to the end of the reporting period	Not applicable	
Net profit attributable to the owners of the Company – for the reporting period	Not applicable	Mainly due to the decrease in loss of the real estate development segment of the Company in the period
Net profit attributable to the owners of the Company – from the beginning of the year to the end of the reporting period	Not applicable	
Net profit attributable to the owners of the Company after deducting the non-recurring items – for the reporting period	Not applicable	
Net profit attributable to the owners of the Company after deducting the non-recurring items – from the beginning of the year to the end of the reporting period	Not applicable	Mainly due to the decrease in the net loss attributable to the owners of the Company in the period
Net cash flow from operating activities – from the beginning of the year to the end of the reporting period	44.00	Mainly due to the Company's reasonable control over various expenditures in the period, resulting in a substantial decrease in the cash paid for purchase of goods and receipt of services as well as various taxes paid exceeding the decrease in cash received from selling goods and rendering services

Items	Change (%)	Main reason
Basic earnings per share (RMB per share) – for the reporting period	Not applicable	
Diluted earnings per share (RMB per share) – for the reporting period	Not applicable	
Basic earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	Not applicable	Mainly due to the decrease in the net loss attributable to the holders of ordinary shares the Company in the period
Diluted earnings per share (RMB per share) – from the beginning of the year to the end of the reporting period	Not applicable	

II. INFORMATION OF SHAREHOLDERS

(I) Total number of holders of ordinary shares and number of holders of preferred 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	111,675	Total number of holders of preferred shares with restored voting rights at the end of the reporting period (if any)	N/A

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 Co., Ltd	State-owned legal person	1,211,383,603	35.98	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	692,127,899	20.56	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	32,646,064	0.97	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	19,520,420	0.58	0	Nil	0
Wei Qionghua (韋瓊花)	Domestic natural person	16,988,825	0.50	0	Nil	0
Zhong Hang Xin Gang Guarantee Co., Ltd.	State-owned legal person	15,875,700	0.47	0	Nil	0
Wang Huiming (王慧明)	Domestic natural person	11,293,200	0.34	0	Nil	0
Yu Sanjun (喻三軍)	Domestic natural person	10,118,200	0.30	0	Nil	0
Meng Qingliang (孟慶亮)	Domestic natural person	8,643,400	0.26	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 Co., Ltd	1,211,383,603	RMB-denominated ordinary shares	1,211,383,603
HKSCC NOMINEES LIMITED	692,127,899	Overseas listed foreign shares	692,127,899
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Hong Kong Securities Clearing Company Limited	32,646,064	RMB-denominated ordinary shares	32,646,064
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)	19,520,420	RMB-denominated ordinary shares	19,520,420
Wei Qionghua (韋瓊花)	16,988,825	RMB-denominated ordinary shares	16,988,825
Zhong Hang Xin Gang Guarantee Co., Ltd.	15,875,700	RMB-denominated ordinary shares	15,875,700
Wang Huiming (王慧明)	11,293,200	RMB-denominated ordinary shares	11,293,200
Yu Sanjun (喻三軍)	10,118,200	RMB-denominated ordinary shares	10,118,200
Meng Qingliang (孟慶亮)	8,643,400	RMB-denominated ordinary shares	8,643,400
Notes 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 Co., Ltd., the controlling shareholder of the Company, is the State-owned Assets Supervision and Administration Commission of 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.		
Explanations on the participation of the top ten shareholders and the top ten holders of shares not subject to selling restrictions in securities financing and refinancing businesses (if any)	1. Wei Qionghua (韋瓊花) holds 16,988,825 shares through the credit securities account, totaling 16,988,825 shares; 2. Wang Huiming (王慧明) holds 630,000 shares through the ordinary securities account and 10,663,200 shares through the credit securities account, totaling 11,293,200 shares; 3. Meng Qingliang (孟慶亮) holds 5,623,400 shares through the ordinary securities account and 3,020,000 shares through the credit securities account, totaling 8,643,400 shares.		

Shares lent by shareholders holding more than 5% of the 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 September 2026, for convention and exhibition (including hotels) and commercial properties, the total gross floor area of convention centre projects was 367,900 m^2, realising a total operating revenue of RMB367,570,000; the total gross floor area of hotel projects was 346,800 m^2, realising a total operating revenue of RMB512,310,000; the total gross floor area of office building and integrated commercial property projects was 578,500 m^2, realising a total operating revenue of RMB515,620,000; the total gross floor area of the apartment projects was 184,300 m^2, realising a total operating revenue of RMB173,960,000.

From January to September 2026, for real estate development, in respect of land reserve, the Company achieved total land reserve of 1,798,100 m^2 and equity land reserve of 1,653,700 m^2, with no newly added real estate reserves; in respect of engineering construction, the Company recorded a new and resumed construction area of 955,000 m^2, no newly commenced construction area, and a completed area of 51,000 m^2; in respect of project sales, the Company recorded sales area of 191,200 m^2, representing a year-on-year decrease of 9.13%, equity sales area of 184,500 m^2, representing a year-on-year decrease of 4.80%, sales amount of RMB1.965 billion, representing a year-on-year decrease of 29.37%, equity sales amount of RMB1.889 billion, representing a year-on-year decrease of 26.12%, settlement area of 205,300 m^2, settlement amount of RMB2.191 billion, and the area to be booked at the end of the reporting period was 60,000 m^2.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ✓Not applicable

(II) Financial statements

Consolidated Balance Sheet
30 September 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash at bank and in hand	**7,074,034,748**	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	**373,021,229**	208,840,145
Receivables financing		
Prepayments	**63,122,402**	50,671,142
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	**858,974,843**	897,571,509
Including: Interest receivable		
Dividends receivable	**–**	19,500,000
Financial assets held under resale agreements		
Inventory	**19,918,948,824**	22,238,647,127
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	**169,097,169**	51,817,906
Other current assets	**1,350,330,397**	1,361,401,668
Total current assets	**29,807,529,612**	31,865,118,413

Items	30 September 2026	31 December 2025
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	**20,570,065**	138,055,818
Long-term equity investments	**345,198,185**	347,611,291
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	**7,022,312,049**	7,233,625,724
Fixed assets	**2,395,738,873**	2,495,346,631
Construction-in-progress	**737,493**	694,948
Operational biological assets		
Oil and gas assets		
Right-of-use assets	**8,575,507**	25,473,515
Intangible assets	**29,505,588**	40,711,556
Including: Data resources	**4,123**	23,091
Development expenses	**568,186**	1,905,425
Including: Data resources		
Goodwill		
Long-term deferred expenses	**8,023,948**	10,556,815
Deferred income tax assets	**940,591,813**	1,007,605,362
Other non-current assets	**4,556,513**	–
Total non-current assets	**10,776,378,220**	11,301,587,085
Total assets	**40,583,907,832**	43,166,705,498

Items	30 September 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	**3,617,378,083**	3,920,424,279
Accounts received in advance	**97,636,574**	101,991,573
Contract liabilities	**687,393,856**	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	**69,813,066**	82,858,707
Taxes payable	**808,629,661**	750,787,141
Other payables	**1,520,821,336**	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	**7,626,890,346**	9,287,275,951
Other current liabilities	**59,018,914**	85,168,306
Total current liabilities	**14,487,581,836**	16,911,660,323

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	**14,114,277,204**	11,450,133,651
Bonds payable	**1,949,794,315**	4,186,056,520
Including: Preferred shares		
Perpetual bond		
Lease liabilities	**–**	2,432,440
Long-term accounts payable	**2,082,255,249**	1,361,500,000
Long-term staff cost	**94,127,888**	95,401,109
Accrued liabilities		
Deferred income	**4,754,089**	235,336
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	**18,245,208,745**	17,095,759,056
Total liabilities	**32,732,790,581**	34,007,419,379

Items	**30 September 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	**-2,608,844,102**	-1,357,160,640
Total owners' equity (or shareholders' equity) attributable to the owners of the Parent Company	**5,450,808,767**	6,702,492,229
Minority interests	**2,400,308,484**	2,456,793,890
Total owners' equity (or shareholders' equity)	**7,851,117,251**	9,159,286,119
Total liabilities and owners' equity (or shareholders' equity)	**40,583,907,832**	43,166,705,498

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**DU Yan**

Consolidated Income Statement

From January to September 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I.	**Total operating revenue**	**4,300,922,360**	4,366,877,339
	Including: Operating revenue	**4,300,922,360**	4,366,877,339
	Interest income		
	Premiums earned		
	Handling charges and commission income		
II.	**Total operating costs**	**4,753,180,516**	5,145,475,324
	Including: Operating costs	**3,057,013,476**	3,291,027,042
	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	**307,281,189**	196,922,707
	Selling expenses	**239,939,078**	273,400,174
	Administrative expenses	**558,707,570**	602,099,637
	Research and development expenses	**1,276,164**	2,989,412
	Finance expenses	**588,963,039**	779,036,352
	Including: Interest expenses	**615,289,020**	796,419,197
	Interest income	**29,420,600**	23,533,309
	Add: Other income	**13,036,964**	26,613,703
	Investment income (loss stated with "-")	**10,458,322**	31,467,979
	Including: Investment income from associates and joint ventures	**-1,378,104**	19,009,933

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
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 "-")	**-19,009,288**	-72,907,152
Impairment losses on assets (loss stated with "-")	**-698,777,466**	-1,333,556,842
Gains from disposal of assets (loss stated with "-")	**168,345**	-840
III. Operating profit (loss stated with "-")	**-1,146,381,279**	-2,126,981,137
Add: Non-operating income	**6,327,473**	12,239,154
Less: Non-operating expenses	**1,756,069**	2,397,923
IV. Total profit (total loss stated with "-")	**-1,141,809,875**	-2,117,139,906
Less: Income tax expenses	**165,727,838**	213,820,197
V. Net profit (net loss stated with "-")	**-1,307,537,713**	-2,330,960,103
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with "-")	**-1,307,537,713**	-2,330,960,103
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 "-")	**-1,251,683,462**	-2,173,756,917
2. Minority interests (net loss stated with "–")	**-55,854,251**	-157,203,186

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
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 and 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		
(5) Others		
2. Other comprehensive income that will be reclassified into profit or loss		
(1) Other comprehensive income that will 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		
(II) Other comprehensive income attributable to minority interests (net of tax)		

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
VII. Total comprehensive income	**-1,307,537,713**	-2,330,960,103
(I) Total comprehensive income attributable to the owners of the Parent Company	**-1,251,683,462**	-2,173,756,917
(II) Total comprehensive income attributable to minority shareholders	**-55,854,251**	-157,203,186
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	**-0.37**	-0.65
(II) Diluted earnings per share (RMB per share)	**-0.37**	-0.65

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**DU Yan**

Consolidated Statement of Cash Flows

From January to September 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**3,874,812,736**	5,048,099,476
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	**25,322,363**	105,276,314
Cash received relating to other operating activities	**612,563,827**	303,516,214
Sub-total of cash inflow from operating activities	**4,512,698,926**	5,456,892,004

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
Cash paid for purchase of goods and receipt of services	**1,505,992,640**	2,174,003,716
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
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	**778,745,732**	792,858,856
Taxes paid	**482,485,759**	1,230,834,501
Cash paid relating to other operating activities	**151,268,939**	152,114,569
Sub-total of cash outflow from operating activities	**2,918,493,070**	4,349,811,642
Net cash flow from operating activities	**1,594,205,856**	1,107,080,362
II. Cash flows from investing activities:		
Cash received from disinvestments		
Cash received from returns on investments	**1,038,423**	195,112
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**91,938**	594,055
Net cash received from disposal of subsidiaries and other business units	**–**	4,781,965
Cash received relating to other investing activities	**–**	27,571,333
Sub-total of cash inflow from investing activities	**1,130,361**	33,142,465

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	**56,200,166**	57,010,060
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	**–**	98,000,000
Sub-total of cash outflow from investing activities	**56,200,166**	159,665,060
Net cash flows from investing activities	**-55,069,805**	-126,522,595
III. Cash flows from financing activities:		
Cash received from capital contribution	**–**	4,900,000
Including: Cash received from capital contributions by minority shareholders of subsidiaries	**–**	4,900,000
Cash received from borrowings	**2,860,000,000**	914,538,266
Cash received from issuance of bonds	**692,125,830**	1,559,787,440
Cash received relating to other financing activities	**1,587,642,700**	24,170,000
Sub-total of cash inflow from financing activities	**5,139,768,530**	2,503,395,706

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Cash repayments of borrowings	**4,478,373,020**	2,844,954,671
Cash payments for distribution of dividends and profits or interest expenses	**653,239,794**	733,600,153
Including: Dividends and profit paid to minority shareholders by subsidiaries	**631,155**	10,799
Cash paid relating to other financing activities	**1,182,817,829**	430,990,498
Sub-total of cash outflow from financing activities	**6,314,430,643**	4,009,545,322
Net cash flows from financing activities	**-1,174,662,113**	-1,506,149,616
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	**364,473,938**	-525,591,849
Add: Balance of cash and cash equivalents at the beginning of the period	**6,376,401,893**	6,783,364,401
VI. Balance of cash and cash equivalents at the end of the period	**6,740,875,831**	6,257,772,552

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**DU Yan**

Balance Sheet of the Parent Company

30 September 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	**30 September 2026**	31 December 2025
Current assets:		
Cash at bank and in hand	**5,142,428,169**	4,995,819,436
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	**81,585,783**	48,290,610
Receivables financing		
Prepayments	**25,201,369**	14,622,162
Other receivables	**83,282,067**	62,610,363
Including: Interest receivable		
Dividends receivable		
Inventory	**83,814,881**	91,726,286
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	**11,412,082,839**	14,111,859,268
Other current assets	**72,765,395**	32,980,737
Total current assets	**16,901,160,503**	19,357,908,862

Items	30 September 2026	31 December 2025
Non-current assets:		
Debt investment		
Other debt investment		
Long-term accounts receivable	**8,578,035,129**	6,725,852,920
Long-term equity investments	**10,053,421,397**	10,054,124,198
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	**4,100,956,091**	4,215,711,573
Fixed assets	**955,629,077**	1,006,263,415
Construction-in-progress	**737,493**	694,948
Operational biological assets		
Oil and gas assets		
Right-of-use assets	**8,540,685**	24,571,248
Intangible assets	**4,646,770**	14,275,376
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	**262,201,565**	257,881,843
Other non-current assets	**4,305,596**	–
Total non-current assets	**23,968,473,803**	22,299,375,521
Total assets	**40,869,634,306**	41,657,284,383

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	**492,660,327**	521,742,537
Accounts received in advance	**91,895,777**	93,548,920
Contract liabilities	**130,546,665**	113,376,375
Staff cost	**61,617,015**	65,886,046
Taxes payable	**72,053,659**	27,589,182
Other payables	**5,807,239,078**	6,771,890,434
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	**6,554,686,628**	8,217,307,674
Other current liabilities	**9,502,798**	2,893,567
Total current liabilities	**13,220,201,947**	15,814,234,735
Non-current liabilities:		
Long-term borrowings	**11,573,583,204**	8,462,048,077
Bonds payable	**1,949,794,315**	4,186,056,520
Including: Preferred shares		
Perpetual bond		
Lease liabilities	**–**	2,432,440
Long-term accounts payable	**2,080,000,000**	1,360,000,000
Long-term staff cost	**94,127,888**	95,401,109
Accrued liabilities		
Deferred income	**454,089**	235,336
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	**15,697,959,496**	14,106,173,482
Total liabilities	**28,918,161,443**	29,920,408,217

Items	30 September 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	**3,687,750,846**	3,473,154,149
Total owners' equity (or shareholders' equity)	**11,951,472,863**	11,736,876,166
Total liabilities and owners' equity (or shareholders' equity)	**40,869,634,306**	41,657,284,383

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**DU Yan**

Income Statement of the Parent Company

From January to September 2026

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I. Operating revenue	**1,251,925,058**	1,430,826,172
Less: Operating costs	**591,266,857**	620,034,129
Taxes and surcharges	**112,403,141**	117,557,202
Selling expenses	**47,958,491**	57,961,243
Administrative expenses	**354,409,731**	408,961,901
Research and development expenses		
Finance expenses	**-120,980,612**	-202,464,968
Including: Interest expenses	**581,716,567**	649,316,444
Interest income	**705,711,434**	854,841,728
Add: Other income	**1,841,448**	1,303,151
Investment income (loss stated with "-")	**12,121,061**	15,168,816
Including: Investment income from associates and joint ventures	**297,199**	3,007,960
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 losses on credit (loss stated with "-")	**-8,193,523**	10,480,437
Impairment losses on assets (loss stated with "-")		
Gains from disposal of assets (loss stated with "-")	**-171**	–

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
II. Operating profit (loss stated with "-")	**272,636,265**	455,729,069
Add: Non-operating income	**3,169,086**	4,957,861
Less: Non-operating expenses	**691,269**	1,451,288
III. Total profit (total loss stated with "-")	**275,114,082**	459,235,642
Less: Income tax expenses	**60,517,385**	114,400,576
IV. Net profit (net loss stated with "-")	**214,596,697**	344,835,066
(I) Net profit from continuing operations (net loss stated with "-")	**214,596,697**	344,835,066
(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 and 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		
5. Others		

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income that will 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	**214,596,697**	344,835,066
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)		
(II) Diluted earnings per share (RMB per share)		

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**DU Yan**

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

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	**1,248,635,415**	1,438,715,133
Refund of tax and levies received	**–**	38,818,060
Cash received relating to other operating activities	**138,236,094**	78,860,481
Sub-total of cash inflow from operating activities	**1,386,871,509**	1,556,393,674
Cash paid for purchase of goods and receipt of services	**368,187,016**	428,219,934
Cash paid to and paid for employees	**439,677,798**	456,235,205
Taxes paid	**261,221,963**	633,490,460
Cash paid relating to other operating activities	**97,245,586**	68,235,218
Sub-total of cash outflow from operating activities	**1,166,332,363**	1,586,180,817
Net cash flow from operating activities	**220,539,146**	-29,787,143

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
II. Cash flows from investing activities:		
Cash received from disinvestments	**2,536,398,676**	4,639,176,308
Cash received from returns on investments	**339,976,507**	369,287,854
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**78,128**	561,664
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	**2,876,453,311**	5,009,025,826
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	**32,999,917**	18,009,208
Cash paid to acquire investment	**2,273,532,476**	3,897,162,646
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	**2,306,532,393**	3,915,171,854
Net cash flows from investing activities	**569,920,918**	1,093,853,972

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
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	**692,125,830**	1,559,787,440
Cash received relating to other financing activities	**1,587,490,000**	119,000,000
Sub-total of cash inflow from financing activities	**5,139,615,830**	1,678,787,440
Cash repayments of borrowings	**4,034,783,755**	2,284,903,671
Cash payments for distribution of dividends and profits or interest expenses	**565,867,612**	626,403,408
Cash paid relating to other financing activities	**1,182,817,829**	511,850,486
Sub-total of cash outflow from financing activities	**5,783,469,196**	3,423,157,565
Net cash flows from financing activities	**-643,853,366**	-1,744,370,125
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	**146,606,698**	-680,303,296
Add: Balance of cash and cash equivalents at the beginning of the period	**4,987,451,511**	5,655,710,861
VI. Balance of cash and cash equivalents at the end of the period	**5,134,058,209**	4,975,407,565

Person-in-charge of the Company:	*Person-in-charge of accounting operations:*	*Person-in-charge of the accounting institution:*
ZHANG Jie	**ZHU Yan**	**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 October 2026

As at the date of this announcement, the Board comprises nine Directors, of which Mr. ZHANG Jie, Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Yu-Mei, Mr. WEI Ming-Qian and Mr. ZHU Yan are executive Directors and Dr. CHOW Wing-Kin, Anthony, Ms. QIAN Ai-min and Mr. ZHAO Lei are independent non-executive Directors.