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北京金隅集團股份有限公司
BBMG Corporation*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2009)

THIRD QUARTERLY REPORT FOR 2026

This announcement is made in accordance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the provisions about inside information (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of BBMG Corporation* 北京金隅集團股份有限公司 (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the "**Group**") for the nine months ended 30 September 2026 (the "**Reporting Period**") and three months ended 30 September 2026 (the "**Period**").

During the Reporting Period, the Group recorded operating revenue of approximately RMB55,480.9 million, net loss of approximately RMB4,971.7 million, with net loss attributable to the shareholders of the listed company amounting to approximately RMB3,668.3 million and basic losses per share of RMB0.34.

All financial information set out in this quarterly report is unaudited and prepared in accordance with China Accounting Standards for Business Enterprises.

The contents of this report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

I. IMPORTANT NOTICE

The Board, the directors and the senior management of the Company guarantee that the contents of this quarterly report are true, accurate and complete and that there are no false representations, misleading statements or material omissions in this quarterly report, for which they shall assume joint and several legal liabilities.

The Officer-in-charge of the Company Jiang Yingwu, the chief accountant Zheng Baojin and the head of the accounting department (Accounting Supervisor) Chen Feng, guarantee that the financial information contained in this quarterly report are true, accurate and complete.

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

II. MAIN FINANCIAL DATA

Major accounting financial data and financial indicators

Unit and Currency: RMB

Items	The Period (July to September)	Year-on-year change for the Period (%)	From the beginning of the year to the end of the Reporting Period (January to September)	Year-on-year change during the period from the beginning of the year to the end of the Reporting Period (%)
Operating revenue	19,564,674,097.13	-18.22	55,480,851,631.00	-20.16
Total profit	-1,762,548,425.03	-456.51	-4,425,013,756.17	-429.32
Net profit attributable to the shareholders of the listed company	-1,496,392,281.83	-2,221.65	-3,668,306,696.57	-157.42
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit and loss	-1,552,327,375.79	-31.93	-3,981,540,998.14	-17.92
Net cash flows from operating activities	Not applicable	Not applicable	5,100,713,850.69	227.88
Basic earnings per share (RMB/share)	-0.14	-1,501.41	-0.34	-164.27
Diluted earnings per share (RMB/share)	-0.14	-1,501.41	-0.34	-164.27
Weighted average return on net assets (%)	-2.20	Decrease by 2.30 percentage points	-5.39	Decrease by 3.42 percentage points

Items	End of the Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
Total assets	266,275,441,242.98	263,618,957,678.36	1.01
Net assets attributable to the shareholders of the listed company	65,128,776,966.55	71,024,253,780.70	-8.30

Non-recurring profit and loss items and amounts

Unit and Currency: RMB

Items	Amount for the Period (July to September)	Amount from the beginning of the year to the end of the Reporting Period (January to September)	Explanation
Profit or loss on disposal of non-current assets, including write-off of provision for asset impairment	1,463,311.38	182,226,646.23	
Government grants recognised through profit or loss for the period, other than those are closely related to the Company's normal business operations, in compliance with national policies and can be enjoyed in accordance with established standards and have a continuing impact on the profit or loss of the Company)	73,717,207.20	202,300,662.62	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than effective hedging operations related to the Company's normal business operations	12,783,206.63	43,658,504.30	
Capital occupancy fee from non-financial enterprises recognised through profit or loss for the period	6,575,320.60	19,227,813.32	
Reversal of the provision for impairment of receivables that are individually tested for impairment	65,719.62	26,814,446.04	
Profit or loss from debt restructuring	1,787,687.30	2,057,533.77	
Profit and loss from fair value change of investment properties measured subsequently through fair value model	0.00	-59,138,663.01	
Other non-operating income and expenses other than the foregoing items	7,395,101.11	99,716,750.53	
Less: Effect of income tax	11,345,811.20	106,362,438.00	
Effect of minority interests (after tax)	36,506,648.68	97,266,954.23	
Total	**55,935,093.96**	**313,234,301.57**	

Explanations on reasons for the Company's identification of items not listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Extraordinary Gains or Losses as items of non-recurring gain or loss with significant amount, and the identification of items of non-recurring gain or loss listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Extraordinary Gains or Losses as items of recurring gain or loss.

"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amounts Involved	Reasons
Refunds of VAT	146,263,299.29	In line with national policies and occurring on an ongoing basis
Gains from changes in fair value	15,559,966.83	Business within the scope of operation of finance company
Subsidy on provision of heat	2,440,800.00	In line with national policies and occurring on an ongoing basis

Changes in major accounting data and financial indicators and the reasons

"√ Applicable" "□ Not applicable"

Items	Percentage of Change (%)	Main Reasons
Held-for-Trading Financial Assets	-51.16	Mainly due to the decrease in investments in certain financial assets held for trading by the Company during the Reporting Period.
Non-current Assets Due within One Year	-50.70	Mainly due to the decrease in debt investment due within one year by the Company as at the end of the Reporting Period as compared with the beginning of the Reporting Period.
Debt Investments	99.74	Mainly due to the increase in trust-based debt investments by the Company during the Reporting Period.
Other Debt Investments	203.02	Mainly due to the increase in financial bonds investment by the Company during the Reporting Period.
Contract Liabilities	105.76	Mainly due to the fact that the Company accelerated the promotion of de-stocking of property projects during the Reporting Period, resulting in the increase in advances on pre-sale of properties.
Payroll Payable	-35.18	Mainly due to the fact that the year-end performance bonus accrued as at the end of the previous year was paid during the Reporting Period.
Specific Reserve	-36.28	Mainly due to the fact that the Company strengthened the upgrading and renovation of safety production equipment during the Reporting Period, resulting in the increase in safety production investments during the Reporting Period.
Investment Gains	-119.71	Mainly due to the recognition of investment gains from CAMC BBMG Intelligent Manufacturing Workshop REIT by the Company during the corresponding period of the previous year.

Gains on Changes in Fair Value	-107.64	Mainly due to the year-on-year decrease of the valuation of fair value of the Company's investment properties during the Reporting Period, which was affected by the real estate market.
Assets Impairment Losses	105.05	Mainly due to the provision for decrease in value of inventories of property projects by the Company during the corresponding period of the previous year.
Gains on Disposal of Assets	-90.28	Mainly due to the recognition of gains from disposal of the self-owned land by the Company during the corresponding period of the previous year.
Net Cash Flows from Operating Activities (the Reporting Period)	227.88	Mainly due to the fact that the Company accelerated the promotion of de-stocking of property projects during the Reporting Period, resulting in the increase in advances on pre-sale of properties.
Net Cash Flows from Financing Activities	-145.09	Mainly due to the fact that the Company continued to optimize its capital structure, and control and reduce financing costs during the Reporting Period, resulting in a year-on-year decrease in the issuance scale of bonds during the Reporting Period.
Total Profit (the Period)	-456.51	Mainly due to the dampening effect on the Company's two main businesses of modern green and environmentally-friendly building materials and property development and operation, which was affected by the downturn of the building materials market and the real estate market during the Reporting Period. The Company made every effort to expand its markets. The sales volume of cement and clinker decreased slightly year-on-year, and the overall selling prices declined significantly year-on-year. The Company continued to promote cost reduction and efficiency increase through refined management. However, due to the increase in coal prices and other factors, the decline in costs and expenses was less than the decline in selling prices. In terms of the real estate business, the Company accelerated the promotion of inventory de-stocking, resulting in the year-on-year increase in advances on pre-sale of properties. Due to the insufficient market demand and pressure on prices, fewer projects recognized profit during the Reporting Period, and gross profit was relatively low. The combined effects of the aforesaid factors led to a year-on-year decline in the profitability of the Company.
Total Profit (the Reporting Period)	-429.32	
Net Profit Attributable to the Shareholders of the Listed Company (the Period)	-2,221.65	
Net Profit Attributable to the Shareholders of the Listed Company (the Reporting Period)	-157.42	
Net Profit Attributable to the Shareholders of the Listed Company Excluding Non-recurring Gains/Losses (the Period)	-31.93	
Basic Earnings Per Share (the Period)	-1,501.41	
Basic Earnings Per Share (the Reporting Period)	-164.27	
Diluted Earnings Per Share (the Period)	-1,501.41	
Diluted Earnings Per Share (the Reporting Period)	-164.27	
Weighted Average Return on Net Assets (the Period)	-2,298.10	
Weighted Average Return on Net Assets (the Reporting Period)	-173.53	

III. SHAREHOLDERS INFORMATION

The total number of ordinary shareholders, the number of preferred shareholders with resumed voting rights and the shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	**130,592**	**Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)**			0
Particulars of the top 10 shareholders (excluding shares lent through securities lending and refinancing)					
Name of shareholder (in full)	**Number of shares held at the end of the Reporting Period**	**Shareholding (%)**	**Number of shares held subject to lock-up restrictions**	**Pledged, remarked or frozen**		**Nature of shareholder**
				Status of shares	**Number of shares**	
Beijing State-owned Capital Operation and Management Company Limited	4,835,228,438	45.28	0	Nil	0	State-owned legal person
HKSCC Nominees Limited	2,338,764,870	21.90	0	Nil	0	Overseas legal person
China National Building Material Company Limited	459,940,000	4.31	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	84,127,503	0.79	0	Nil	0	Unknown
Winfirst Investment Group Company Limited	75,140,000	0.70	0	Frozen	75,140,000	Domestic non-state-owned legal person
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	0.40	0	Nil	0	Others
Mao Hong Rui	14,244,800	0.13	0	Nil	0	Domestic natural person
Wang Huiming	13,900,000	0.13	0	Nil	0	Domestic natural person
Lin Xian Zhuan	12,950,000	0.12	0	Nil	0	Domestic natural person
Zuo Zhao Chang	12,807,500	0.12	0	Nil	0	Domestic natural person

Shareholding of top ten shareholders of shares not subject to lock-up restrictions (excluding shares lent through securities lending and refinancing)			
Name of shareholder	Number of tradable shares held not subject to lock-up restrictions	Type and number of shares	
		Type	Number
Beijing State-owned Capital Operation and Management Company Limited	4,835,228,438	RMB- denominated ordinary shares	4,835,228,438
HKSCC Nominees Limited	2,338,764,870	Foreign shares listed overseas	2,338,764,870
China National Building Material Company Limited	459,940,000	RMB- denominated ordinary shares	459,940,000
Hong Kong Securities Clearing Company Limited	84,127,503	RMB- denominated ordinary shares	84,127,503
Winfirst Investment Group Company Limited	75,140,000	RMB- denominated ordinary shares	75,140,000
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB- denominated ordinary shares	43,115,900
Mao Hong Rui	14,244,800	RMB- denominated ordinary shares	14,244,800
Wang Huiming	13,900,000	RMB- denominated ordinary shares	13,900,000
Lin Xian Zhuan	12,950,000	RMB- denominated ordinary shares	12,950,000
Zuo Zhao Chang	12,807,500	RMB- denominated ordinary shares	12,807,500
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	Beijing State-owned Capital Operation and Management Company Limited and Beijing Jingguofa Equity Investment Fund (Limited Partnership) are parties acting in concert		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders of shares not subject to lock-up restrictions of the Company (if any)	Among the top ten shareholders (all of whom are not subject to lock-up restrictions), the shareholder Mao Hong Rui held 744,800 A shares of the Company through credit securities account, the shareholder Wang Huiming held 13,900,000 A shares of the Company through credit securities account, and the shareholder Zuo Zhao Chang held 12,000,200 A shares of the Company through credit securities account. All the top ten shareholders did not participate in the securities lending and borrowing refinancing business.		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of shares not subject to restrictions on sales in lending shares through refinancing business

"□ Applicable" "√ Not applicable"

Changes in the top 10 shareholders and the top ten shareholders of shares not subject to lock-up restrictions as compared with the last period due to lending/returning shares through refinancing

"□ Applicable" "√ Not applicable"

IV. OTHER REMINDERS

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

"□ Applicable" "√ Not applicable"

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

"□ Applicable" "√ Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 30 October 2026

As at the date of this announcement, the executive directors of the Company are Jiang Yingwu, Gu Yu and Zheng Baojin; the non-executive directors of the Company are Kong Qinghui, Duan Zhihui and Zhao Xinjun; and the independent non-executive directors of the Company are Liu Taigang, Hong Yongmiao, Tam Kin Fong and Yin Yuanping.

* *for identification purposes only*

APPENDIX

1. Financial Statements

Consolidated Balance Sheet
30 September 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	30 September 2026	31 December 2025
Current Assets:		
Cash and bank balances	18,271,498,298.71	16,224,112,174.45
Held-for-trading financial assets	474,065,215.59	970,596,554.47
Bills receivable	496,469,308.75	497,663,264.11
Accounts receivable	11,649,732,464.26	11,399,856,092.87
Receivables financing	799,950,481.49	850,433,443.17
Prepayments	3,588,893,866.09	3,248,897,713.60
Other receivables	7,243,338,619.39	7,526,941,670.00
Including: Interests receivable	*45,705,751.54*	*41,891,154.14*
Dividends receivable	*36,167,287.80*	*627,287.80*
Inventories	83,073,064,715.26	82,479,958,825.66
Contract assets	522,758,027.23	614,904,814.96
Non-current assets due within one year	849,209,518.13	1,722,372,285.64
Other current assets	10,998,194,847.14	8,514,243,262.79
Total current assets	**137,967,175,362.04**	**134,049,980,101.72**
Non-current assets:		
Debt investment	60,988,278.55	30,534,002.82
Other debt investment	1,417,501,738.01	467,784,342.37
Long-term receivables	1,303,455,492.75	1,444,633,484.74
Long-term equity investments	8,784,415,371.86	8,956,983,997.42
Investment in other equity instruments	940,150,655.06	998,410,315.35
Other non-current financial assets	791,380,053.06	798,123,889.85
Investment properties	48,871,673,615.58	47,872,002,131.58
Fixed assets	40,581,783,393.81	42,222,283,377.14
Construction in progress	1,759,693,241.27	2,034,712,328.72
Right-of-use assets	818,857,545.83	887,121,459.33
Intangible assets	16,241,072,684.65	16,712,274,749.55
Including: Data resources	*375,234.69*	*455,642.12*
Goodwill	2,830,149,265.40	2,830,149,265.40
Long-term prepaid expenses	2,131,072,898.85	2,070,162,276.61
Deferred income tax assets	1,362,625,570.50	1,899,441,899.76
Other non-current assets	413,446,075.76	344,360,056.00
Total non-current assets	**128,308,265,880.94**	**129,568,977,576.64**
Total assets	**266,275,441,242.98**	**263,618,957,678.36**

Current liabilities:		
Short-term loans	27,780,880,185.51	25,676,730,398.34
Bills payable	5,025,374,913.80	4,150,182,175.87
Accounts payable	16,414,891,220.80	16,573,021,864.84
Receipts in advance	304,388,680.51	318,616,077.79
Contract liabilities	14,558,093,999.34	7,075,184,375.04
Payroll payable	193,563,344.62	298,609,978.78
Taxes payable	989,463,838.02	881,053,789.84
Other payables	7,593,284,062.84	7,117,883,604.60
Including: Interests payable	-	-
Dividends payable	*481,356,576.18*	*482,027,356.76*
Non-current liabilities due within one year	28,415,690,117.96	25,253,636,923.72
Short-term financing bonds payable	1,000,433,333.34	1,000,644,383.56
Other current liabilities	3,345,844,527.22	3,437,074,628.40
Total current liabilities	**105,621,908,223.96**	**91,782,638,200.78**
Non-current liabilities:		
Long-term loans	56,941,554,568.93	55,537,629,277.57
Bonds payable	11,991,689,253.32	16,158,542,279.88
Lease liabilities	306,746,516.36	431,305,371.38
Long-term payables	504,795,842.07	448,900,721.25
Long-term payroll payable	347,584,552.16	363,692,973.72
Provisions	472,745,364.19	651,294,169.20
Deferred income	667,536,557.88	787,864,000.33
Deferred income tax liabilities	6,534,607,740.90	6,883,052,149.62
Other non-current liabilities	1,658,261,434.57	1,658,378,539.18
Total non-current liabilities	**79,425,521,830.38**	**82,920,659,482.13**
Total liabilities	**185,047,430,054.34**	**174,703,297,682.91**
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	29,455,600,000.00	30,238,550,000.00
Including: Preferred shares	-	-
Perpetual bonds	*29,455,600,000.00*	*30,238,550,000.00*
Capital reserve	4,845,707,713.26	5,016,200,135.25
Other comprehensive income	775,592,640.05	784,397,424.58
Specific reserve	20,993,345.13	32,946,315.73
Surplus reserve	3,136,562,941.30	3,136,562,941.30
General risk provision	497,216,299.67	497,216,299.67
Retained earnings	15,719,332,893.14	20,640,609,530.17
Total owners' equity (or shareholders' equity) attributable to the parent company	**65,128,776,966.55**	**71,024,253,780.70**

Minority interests	16,099,234,222.09	17,891,406,214.75
Total owners' equity (or shareholders' equity)	**81,228,011,188.64**	**88,915,659,995.45**
Total liabilities and owners' equity (or shareholders' equity)	**266,275,441,242.98**	**263,618,957,678.36**

Officer-in-charge of the Company: Jiang Yingwu Chief Accountant: Zheng Baojin

Head of the Accounting Department: Chen Feng

Consolidated Income Statement

January to September 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the period from the beginning of the Reporting Period to the end of the Reporting Period (January to September)	Amount for the period from the beginning of the previous year to the end of the corresponding period of the previous year (January to September)
I. Total operating revenue	**55,480,851,631.00**	**69,489,311,615.21**
Including: Operating revenue	*55,480,851,631.00*	*69,489,311,615.21*
II. Total operating costs	**60,453,040,571.36**	**73,044,299,585.00**
Including: Operating costs	*50,848,123,358.30*	*62,605,671,123.47*
Business tax and surcharges	799,693,462.27	1,043,818,592.09
Selling expenses	1,753,631,505.18	1,767,916,649.86
Administrative expenses	4,468,427,755.29	4,842,628,598.33
Research and development expenses	509,989,154.77	559,497,674.20
Finance costs	2,073,175,335.55	2,224,766,947.05
Including: Interest expenses	*2,238,022,097.15*	*2,371,891,929.85*
Interest income	*210,432,344.81*	*171,344,190.17*
Add: Other gains	344,828,975.96	464,810,173.43
Investment gains (“-” indicating loss)	-44,405,086.42	225,313,451.01
Including: Share of profits of associates and joint ventures	*-60,586,792.58*	*-101,925,292.70*
Gains from changes in fair value (“-” indicating loss)	-13,951,155.77	182,604,095.87
Impairment loss of credit (“-” indicating loss)	-28,341,068.52	-27,134,546.16
Impairment loss of assets (“-” indicating loss)	3,160,720.28	-62,559,048.99
Gains on disposal of assets (“-” indicating loss)	173,873,180.79	1,789,693,000.48
III. Operating profit (“-” indicating loss)	**-4,537,023,374.04**	**-982,260,844.15**
Add: Non-operating income	167,485,261.68	215,529,159.10
Less: Non-operating expenses	55,475,643.81	69,250,583.45
IV. Total profit (“-” indicating total loss)	**-4,425,013,756.17**	**-835,982,268.50**
Less: Income tax expenses	546,671,147.91	1,113,936,893.10
V. Net profit (“-” indicating net loss)	**-4,971,684,904.08**	**-1,949,919,161.60**

(I) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	-4,971,684,904.08	-1,949,919,161.60
2. Net profits from discontinued operations (“-” indicating net loss)		
(II) Classification according to attributable interests		
1. Net profit attributable to the owners of the parent company	-3,668,306,696.57	-1,425,052,684.78
2. Profits or loss for minority interests	-1,303,378,207.51	-524,866,476.82
VI. Other comprehensive income (net of tax)	**-28,152,681.97**	**107,150,411.11**
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-8,804,784.53	94,418,098.22
1. Other comprehensive income that will not be reclassified into profit or loss subsequently	-25,075,389.92	6,994,388.63
(1). Changes arising from re-measurement of net liabilities or net assets of defined benefit plans	-5,381.00	-1,721,648.54
(2). Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method	-	-
(3). Changes in fair value of investment in other equity instruments	-25,070,008.92	8,716,037.17
2. Other comprehensive income that will be reclassified to profit or loss subsequently	16,270,605.39	87,423,709.59
(1). Share of other comprehensive income accounted for using equity method	6,473,714.49	7,805,708.69
(2). Changes in fair value of other debt investment	13,809,850.00	-
(3). Exchange differences on foreign currency translation	-4,012,959.10	-3,721,700.01
(4). Other	-	83,339,700.91
(II) Other comprehensive income (net of tax) attributable to minority interests	-19,347,897.44	12,732,312.89

VII. Total comprehensive income	**-4,999,837,586.05**	**-1,842,768,750.49**
(I) Total comprehensive income attributable to the owners of the parent company	-3,677,111,481.10	-1,330,634,586.56
(II) Total comprehensive income attributable to minority interests	-1,322,726,104.95	-512,134,163.93
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.34	-0.13
(2) Diluted earnings per share (RMB/share)	-0.34	-0.13

Officer-in-charge of the Company: Jiang Yingwu Chief Accountant: Zheng Baojin

Head of the Accounting Department: Chen Feng

Consolidated Statement of Cash Flows

January to September 2026

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the period from the beginning of the Reporting Period to the end of the Reporting Period (January to September)	Amount for the period from the beginning of the previous year to the end of the corresponding period of the previous year (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	68,599,953,787.01	72,366,012,551.31
Net increase in borrowings from central bank	-	48,606,802.46
Refund of taxes and levies	190,869,528.28	460,900,399.58
Cash received from other operating activities	1,144,873,498.70	1,028,208,829.29
Subtotal of cash inflows from operating activities	**69,935,696,813.99**	**73,903,728,582.64**
Cash paid for purchasing goods and receiving services	51,947,963,964.61	65,610,672,500.97
Net increase in deposits in central bank and inter-bank deposits	138,502,780.23	-
Cash paid to and for the benefit of employees	5,482,159,633.79	5,609,471,521.73
Taxes and levies paid	3,557,859,900.88	3,318,085,542.18
Cash paid for other operating activities	3,708,496,683.79	3,354,211,111.38
Subtotal of cash outflows from operating activities	**64,834,982,963.30**	**77,892,440,676.26**
Net cash flows from operating activities	**5,100,713,850.69**	**-3,988,712,093.62**

II. Cash flows from investing activities:		
Cash received from redemption of investments	3,532,752,981.65	1,869,771,839.26
Cash received from return on investments	200,651,308.24	299,738,874.25
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,190,882,130.98	831,033,013.65
Net cash received from disposal of subsidiaries and other business entities	-	666,059,721.22
Cash received from other investing activities	255,152,492.72	413,948,618.96
Subtotal of cash inflows from investing activities	**5,179,438,913.59**	**4,080,552,067.34**
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,030,246,890.01	1,362,627,398.13
Cash paid for investments	4,311,071,858.84	2,427,569,170.99
Net cash paid for acquisition of subsidiaries and other business entities	-	1,723,869,723.94
Cash paid for other investing activities	421,103,369.18	639,480,000.00
Subtotal of cash outflows from investing activities	**6,762,422,118.03**	**6,153,546,293.06**
Net cash flows arising from investing activities	**-1,582,983,204.44**	**-2,072,994,225.72**
III. Cash flows from financing activities:		
Cash received from capital contributions	-	569,600,000.00
Including: Cash received by subsidiaries from investments of minority interests	-	*509,600,000.00*
Cash received from borrowings	41,127,764,296.84	48,721,521,381.89
Cash received from issuance of bonds	8,096,050,000.00	15,457,000,000.00
Cash received from other financing activities	420,869,596.22	2,578,759,483.92
Subtotal of cash inflows from financing activities	**49,644,683,893.06**	**67,326,880,865.81**

Cash paid for debts settlement	38,632,037,108.73	36,619,311,363.24
Cash paid for the distribution of dividends, profits or interest payments	2,841,464,433.90	4,499,197,009.43
Including: Dividends and profits paid by subsidiaries to minority interests	*246,833,059.62*	*211,241,333.86*
Cash paid for repayment of bonds	9,039,686,109.77	22,264,900,000.00
Cash paid for other financing activities	729,518,717.94	399,747,841.20
Subtotal of cash outflows from financing activities	**51,242,706,370.34**	**63,783,156,213.87**
Net cash flows arising from financing activities	**-1,598,022,477.28**	**3,543,724,651.94**
IV. Effects of exchange rate fluctuations on cash and cash equivalents	**-13,203,074.62**	**8,101,978.83**
V. Net increase in cash and cash equivalents	**1,906,505,094.35**	**-2,509,879,688.57**
Add: Opening balance of cash and cash equivalents	13,646,993,204.36	14,870,850,675.58
VI. Closing balance of cash and cash equivalents	**15,553,498,298.71**	**12,360,970,987.01**

Officer-in-charge of the Company: Jiang Yingwu Chief Accountant: Zheng Baojin

Head of the Accounting Department: Chen Feng

2. Adjustments made to the financial statements as at the beginning of the year for the initial implementation of new accounting standards or interpretation of standards since 2026

"□ Applicable" "√ Not applicable"