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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 2018

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 2018 (the “**Reporting Period**”) and the three months ended 30 September 2018 (the “**Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB56,064.4 million, net profit of approximately RMB4,339.9 million, with total net profit attributable to owners of the parent company amounting to approximately RMB3,103.2 million and basic earnings per share of RMB0.29.

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

- 1.1 The Board, the supervisory board, the directors, the supervisors 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 and several liabilities.
- 1.2 All directors of the Company attended the Board meeting for reviewing this quarterly report.
- 1.3 Jiang Deyi, the Chairman of the Company, Chen Guogao, the Chief Financial Officer and Hu Juan, the head of the Accounting Department (Accounting Supervisor), guarantee that the financial statements contained in this quarterly report are true, accurate and complete.
- 1.4 The third quarterly report of the Company has not been audited.

II. MAJOR FINANCIAL DATA AND CHANGES IN SHAREHOLDING OF THE COMPANY

2.1 Major financial data

Unit and Currency: RMB

| | As at the end of the Reporting Period | As at the end of the previous year | Change (as compared with the end of the previous year) (%) |
|--|--|--|---|
| Total assets | 263,551,221,814.55 | 232,207,482,091.70 | 13.50 |
| Net assets attributable to the shareholders of the Company | 56,300,022,344.38 | 51,162,847,780.44 | 10.04 |
| | From the beginning of the Reporting Period to the end of the Reporting Period (January – September) | From the beginning of the previous year to the end of the reporting period of the previous year (January – September) | Year-on-year change (%) |
| Net cash flows from operating activities | -4,831,019,803.56 | -13,811,880,751.16 | 65.02 |

| | From the beginning of the Reporting Period to the end of the Reporting Period (January – September) | From the beginning of the previous year to the end of the reporting period of the previous year (January – September) | Year-on-year change (%) |
|--|--|--|------------------------------------|
| Operating revenue | 56,064,386,250.71 | 46,126,341,988.14 | 21.55 |
| Net profit attributable to the shareholders of the Company | 3,103,194,348.13 | 2,604,374,836.45 | 19.15 |
| Net profit attributable to the shareholders of the Company after deducting non-recurring profit and loss | 2,800,395,004.90 | 2,302,328,117.67 | 21.63 |
| Weighted average return on net assets (%) | 5.87 | 5.75 | Increased by 0.12 percentage point |
| Basic earnings per share (RMB/share) | 0.29 | 0.24 | 20.83 |
| Diluted earnings per share (RMB/share) | 0.29 | 0.24 | 20.83 |

Non-recurring profit and loss items and amounts

√Applicable □ Not applicable

Unit and Currency: RMB

| Item | 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 and loss from disposal of non-current assets | 5,936,514.93 | -16,566,050.32 | |
| Tax rebate or tax concessions with unauthorised approval or without official approval documents or on an occasional basis | | | |
| Government grants recognised through profit or loss for the period (excluding those closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount or quantity) | 82,242,966.36 | 136,952,857.6 | |
| Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period | | | |
| Gain arising from investment costs for acquisition of | | | |

| | | | |
|---|----------------------|-----------------------|--|
| subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition | | | |
| Profit or loss from exchange of non-monetary assets | | | |
| Gains or losses from discretionary investment or asset management | | | |
| Provision for impairment of assets due to force majeure such as natural disaster | | | |
| Profit or loss from debt restructuring | 290,924.96 | 12,553,738.89 | |
| Corporate restructuring expenses, such as expenses on employee placement, integration costs, etc. | | | |
| Profit or loss arising from the excess of the unfair consideration over the fair value of a transaction | | | |
| Net profit or loss for the period of subsidiaries formed by business combination under common control from the beginning of the period to the date of combination | | | |
| Profit or loss from contingencies irrelevant to the normal operations of the Company | | | |
| Profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment gains from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than effective hedging business relating to the normal operations of the Company | 21,015,653.14 | 27,979,493.75 | |
| Write back of the provision for impairment of receivables that are individually tested for impairment | 596,484.74 | 6,229,782.31 | |
| Gains or losses from external entrusted loans | | | |
| Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement | | 273,123,778.84 | |
| Effects on profit or loss for the period of one-off adjustment to profit or loss for the period in accordance with laws and regulations on taxation and accounting, etc. | | | |
| Entrustment fees income from entrusted operations | | | |
| Other non-operating income and expenses other than the foregoing items | -95,427,686.69 | -86,920,114.15 | |
| Other profit and loss items falling within the meaning of nonrecurring profit and loss | | | |
| Effect of minority interests (after tax) | 70,751,771.7 | 37,784,228.04 | |
| Effect of income tax | -23,033,629.47 | -88,338,371.73 | |
| Total | 62,372,999.67 | 302,799,343.23 | |

2.2 Total number of shareholders, shareholding of the top ten shareholders and the top ten shareholders of tradable shares (or not subject to lock-up restrictions) as at the end of the Reporting Period

Unit : Share

| Total number of shareholders | | | | 69,857 | | |
|---|--|----------------|--|--------------------------|------------------|---------------------------------------|
| Shareholding of top ten shareholders | | | | | | |
| Name of shareholder (full name) | Shareholding as at the end of the Reporting Period | Proportion (%) | Number of shares subject to lock-up restrictions | Shares pledged or frozen | | Nature of shareholders |
| | | | | Status of shares | Number of shares | |
| Beijing State-owned Capital Operation and Management Center | 4,797,357,572 | 44.9285 | 188,679,244 | Nil | 0 | State-owned legal person |
| HKSCC NOMINEES LIMITED | 2,338,764,870 | 21.9031 | 0 | Nil | 0 | Overseas legal person |
| China National Materials Company Limited | 459,940,000 | 4.3075 | 0 | Nil | 0 | State-owned legal person |
| China Securities Finance Corporation Limited | 459,940,000 | 4.3075 | 0 | Nil | 0 | Not known |
| Winfirst Investment Group Company Limited | 75,140,000 | 0.7037 | 0 | Pledged | 75,140,000 | Domestic non-state-owned legal person |
| Central Huijin Asset Management Ltd. | 66,564,000 | 0.6234 | 0 | Nil | 0 | Not known |
| Guangfa Securities Company Limited Customer Credit Transaction Guarantee Securities Account | 60,728,271 | 0.5687 | 0 | Nil | 0 | Not known |

| | | | | | | |
|---|------------|--------|---|-----|---|---------------------------------------|
| Beijing Jingguofa Equity Investment Fund (Limited Partnership) | 43,115,900 | 0.4038 | 0 | Nil | 0 | Domestic non-state-owned legal person |
| Hong Kong Securities Clearing Company Limited | 42,904,087 | 0.4018 | 0 | Nil | 0 | Overseas legal person |
| CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account | 38,552,431 | 0.3611 | 0 | Nil | 0 | Not known |

Shareholding of top ten shareholders of shares not subject to lock-up restrictions

| Name of shareholder | Number of tradable shares held not subject to lock-up restrictions | Type and number of shares | |
|---|--|---------------------------------|---------------|
| | | Type | Number |
| Beijing State-owned Capital Operation and Management Center | 4,608,678,328 | RMB-denominated ordinary shares | 4,608,678,328 |
| HKSCC NOMINEES LIMITED | 2,338,764,870 | Foreign shares listed overseas | 2,338,764,870 |
| China National Materials Company Limited | 459,940,000 | RMB-denominated ordinary shares | 459,940,000 |
| China Securities Finance Corporation Limited | 319,265,508 | RMB-denominated ordinary shares | 319,265,508 |
| Winfirst Investment Group Company Limited | 75,140,000 | RMB-denominated ordinary shares | 75,140,000 |
| Central Huijin Asset Management Ltd. | 66,564,000 | RMB-denominated ordinary shares | 66,564,000 |
| Guangfa Securities Company Limited Customer Credit Transaction Guarantee Securities Account | 60,728,271 | RMB-denominated ordinary shares | 60,728,271 |
| Beijing Jingguofa Equity Investment Fund (Limited Partnership) | 43,115,900 | RMB-denominated ordinary shares | 43,115,900 |
| Hong Kong Securities Clearing Company Limited | 42,904,087 | RMB-denominated ordinary shares | 42,904,087 |
| CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account | 38,552,431 | RMB-denominated ordinary shares | 38,552,431 |

| | |
|---|--|
| Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders | Beijing State-owned Capital Operation and Management Center and Beijing Jingguofa Equity Investment Fund (Limited Partnership) are parties acting in concert |
|---|--|

2.3 Total number of preferred shareholders, shareholding of the top ten preferred shareholders and the top ten preferred shareholders not subject to lock-up restrictions as at the end of the Reporting Period

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Significant changes in major financial statement items and financial indicators of the Company and the reasons thereof

Applicable Not applicable

| | |
|--------------------------|---|
| Prepayments | Increased by approximately 52.4% as compared with that at the beginning of the Reporting Period, mainly attributable to the increase in the prepayments for goods and construction payments by the Company during the Reporting Period. |
| Other current assets | Increased by approximately 45.9% as compared with that at the beginning of the Reporting Period, mainly attributable to the purchase of debt investment by the Company during the Reporting Period. |
| Other non-current assets | Increased by approximately 69.1% as compared with that at the beginning of the Reporting Period, mainly attributable to the increase in the construction prepayments during the Reporting Period. |
| Payroll payable | Decreased by approximately 38.7% as compared with that at the beginning of the Reporting Period, mainly attributable to the payment of annual performance incentives of last year by the Company during the Reporting Period. |
| Long-term loans | Increased by approximately 30.2% as compared with that at the beginning of the Reporting Period, mainly attributable to the increase in long-term borrowings during the Reporting Period. |
| Bonds payable | Increased by approximately 33.4% as compared with that at the beginning of the Reporting Period, mainly attributable to the issuance of bonds by the Company during the Reporting Period. |
| Long-term payables | Decreased by approximately 51.1% as compared with that at the beginning of the Reporting Period, mainly attributable to the repayments of finance lease by the Company during the Reporting Period. |

| | |
|--|--|
| Other equity instruments | Increased by approximately 35% as compared with that at the beginning of the Reporting Period, mainly attributable to the issuance of perpetual bonds by the Company during the Reporting Period. |
| Specific reserve | Increased by approximately 132% as compared with that at the beginning of the Reporting Period, mainly attributable to the provision of specific reserve by the Company during the Reporting Period. |
| Business tax and surcharges | Increased by approximately 31.6% as compared with that of the corresponding period of the previous year, mainly attributable to the year-on-year increase in the revenue of the property development companies of the Company during the Reporting Period. |
| Research and development expenses | Increased by approximately 62.7% as compared with that of the corresponding period of the previous year, mainly attributable to the increase in research and development expenses by the Company during the Reporting Period. |
| Other gains | Increased by 32% as compared with that of the corresponding period of the previous year, mainly attributable to the year-on-year increase in refunds of VAT of the cement companies of the Company during the Reporting Period. |
| Gains on disposal of assets | Decreased by approximately 70.9% as compared with that of the corresponding period of the previous year, mainly attributable to the disposal of properties by the Company during the same period of the previous year. |
| Net cash flows from operating activities | Increased by approximately 65% as compared with that of the corresponding period of the previous year, mainly attributable to the year-on-year decrease in the payments for acquisition of lands by the Company during the Reporting Period. |
| Net cash flows from investing activities | Increased by approximately 550.3% as compared with that of the corresponding period of the previous year, mainly attributable to the acquisition of subsidiaries by the Company during the Reporting Period. |
| Net cash flows from financing activities | Increased by approximately 41.5% as compared with that of the corresponding period of the previous year, mainly attributable to the increase in borrowings of the Company during the Reporting Period. |

1. During the Reporting Period, the Company participated in the Tianjin Building Materials mixed reform project (混改項目), resulting in significant changes in other receivables, intangible assets and investment properties compared with the beginning of the year.

2. During the Reporting Period, the Company made adjustments according to the new accounting standards, resulting in significant changes in long-term receivables, contract assets, receipts in advance, contract liabilities, asset impairment losses and credit asset losses compared with the beginning of the Reporting Period (corresponding period).

Analysis and explanation on the development of significant events, and impacts and solutions thereof

Applicable Not applicable

3.2 Undertakings that has not been duly fulfilled during the Reporting Period

Applicable Not applicable

3.3 Warnings and explanations of forecasted loss or significant changes to the accumulated net profits from the beginning of the year to the end of the next reporting period or as compared with the corresponding period of the previous year

Applicable Not applicable

By order of the Board
BBMG Corporation*
Jiang Deyi
Chairman

Beijing, the PRC, 29 October 2018

As at the date of this announcement, the executive directors of the Company are Jiang Deyi, Zeng Jin, Wu Dong and Zheng Baojin; the non-executive directors of the Company are Guo Yanming and XueChunlei; and the independent non-executive directors of the Company are Wang Guangjin, Tian Lihui, Tang Jun and Ngai Wai Fung.

* *English translation denotes for identification purposes only*

APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

As at 30 September 2018

Prepared by : BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Closing balance as at the end of the Reporting Period | Opening balance as at the beginning of the Reporting Period |
|---|---|---|
| Current Assets: | | |
| Cash and bank balances | 18,934,335,353.08 | 17,903,847,144.72 |
| Settlement reserves | 0.00 | 0.00 |
| Loans to banks or other financial institutions | 0.00 | 0.00 |
| Financial assets at fair value through profit or loss | 0.00 | 46,226,108.99 |
| Held-for-trading financial assets | 1,359,370,343.06 | 0.00 |
| Derivative financial assets | 0.00 | 0.00 |
| Bills receivable and accounts receivable | 16,587,101,734.95 | 15,867,845,894.72 |
| <i>Including: Bills receivable</i> | <i>7,712,914,651.64</i> | <i>8,181,663,835.79</i> |
| <i>Accounts receivable</i> | <i>8,874,187,083.31</i> | <i>7,686,182,058.93</i> |
| Prepayments | 2,730,961,536.73 | 1,792,354,290.47 |
| Premiums receivable | 0.00 | 0.00 |
| Reinsurance accounts receivable | 0.00 | 0.00 |
| Reinsurance contract reserve receivable | 0.00 | 0.00 |
| Other receivables | 6,953,623,180.63 | 5,890,424,799.29 |
| <i>Including: Interests receivable</i> | <i>2,907,626.05</i> | <i>1,284,128.69</i> |
| Dividends receivable | 5,071,700.00 | 10,071,936.52 |
| Purchase and sell-back of financial assets | 0.00 | 0.00 |
| Inventories | 111,538,290,565.20 | 98,649,716,753.63 |
| Contract assets | 60,340,412.63 | 0.00 |
| Assets classified as held for sale | 109,739,009.38 | 0.00 |
| Non-current assets due within one year | 0.00 | 0.00 |
| Other current assets | 5,017,746,486.79 | 3,438,847,412.19 |
| Total current assets | 163,291,508,622.45 | 143,589,262,404.01 |

| | | |
|---|---------------------------|---------------------------|
| Non-current assets: | | |
| Loans and advances | 0.00 | 0.00 |
| Debt investment | 0.00 | 0.00 |
| Other debt investment | 0.00 | 0.00 |
| Available-for-sale financial assets | 0.00 | 2,897,887,864.39 |
| Long-term receivables | 875,507,724.00 | 485,377,872.64 |
| Long-term equity investments | 2,508,610,162.42 | 2,174,939,257.51 |
| Investment in other equity instrument investments | 455,311,615.11 | 0.00 |
| Other non-current financial assets | 1,721,952,400.00 | 0.00 |
| Investment properties | 19,217,528,375.46 | 15,440,453,467.02 |
| Fixed assets | 45,148,523,077.49 | 45,895,321,483.24 |
| Construction in progress | 3,848,057,257.90 | 2,981,062,425.11 |
| Productive biological assets | 0.00 | 0.00 |
| Oil and gas assets | 0.00 | 0.00 |
| Intangible assets | 17,550,097,441.37 | 10,857,085,997.78 |
| Development expenses | 0.00 | 0.00 |
| Goodwill | 2,740,287,649.80 | 2,740,287,649.80 |
| Long-term prepaid expenses | 1,263,913,340.43 | 1,134,362,027.11 |
| Deferred income tax assets | 3,138,141,659.40 | 2,952,009,690.68 |
| Other non-current assets | 1,791,782,488.72 | 1,059,431,952.41 |
| Total non-current assets | 100,259,713,192.10 | 88,618,219,687.69 |
| Total assets | 263,551,221,814.55 | 232,207,482,091.70 |

| | | |
|---|---------------------------|---------------------------|
| Current liabilities: | | |
| Short-term loans | 37,806,523,238.04 | 34,375,200,000.00 |
| Borrowings from central bank | 0.00 | 0.00 |
| Deposits from customers and inter-bank deposits | 0.00 | 0.00 |
| Loans from banks and other financial institutions | 0.00 | 0.00 |
| Held-for-trading financial liabilities | 0.00 | 0.00 |
| Derivative financial liabilities | 0.00 | 0.00 |
| Bills payable and accounts payable | 15,411,168,991.94 | 17,205,078,515.28 |
| Receipts in advance | 200,670,784.18 | 27,340,492,780.84 |
| Contract liabilities | 24,434,189,096.19 | 0.00 |
| Financial assets sold for repurchase | 0.00 | 0.00 |
| Fees and commissions payable | 0.00 | 0.00 |
| Payroll payable | 224,179,407.02 | 365,587,130.76 |
| Taxes payable | 2,284,022,549.59 | 1,769,260,167.61 |
| Other payables | 9,137,320,964.57 | 9,075,247,809.85 |
| <i>Including: Interests payable</i> | <i>734,133,206.86</i> | <i>858,108,769.82</i> |
| Dividends payable | 724,897,828.08 | 190,801,504.66 |
| Short-term financing bonds payable | 3,500,000,000.00 | 2,769,698,081.12 |
| Reinsurance accounts payable | 0.00 | 0.00 |
| Insurance contract reserve payable | 0.00 | 0.00 |
| Amount paid for agency securities trading | 0.00 | 0.00 |
| Amount paid for agency securities underwriting | 0.00 | 0.00 |
| Liabilities classified as held for sale | 40,288,113.56 | 0.00 |
| Non-current liabilities due within one year | 13,553,277,802.28 | 11,491,439,775.59 |
| Other current liabilities | 6,023,554,107.25 | 6,042,357,010.03 |
| Total current liabilities | 112,615,195,054.62 | 110,434,361,271.08 |

| | | |
|---|---------------------------|---------------------------|
| Non-current liabilities: | | |
| Long-term loans | 33,465,257,099.94 | 25,671,030,000.00 |
| Bonds payable | 24,211,633,522.92 | 18,154,840,828.51 |
| <i>Including: Premium</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Perpetual</i> | <i>0.00</i> | <i>0.00</i> |
| Long-term payables | 449,842,112.46 | 920,769,354.18 |
| Long-term payroll payable | 682,147,912.50 | 654,032,290.50 |
| Provisions | 530,957,461.54 | 464,935,400.17 |
| Deferred income | 873,842,219.62 | 855,519,940.14 |
| Deferred income tax liabilities | 5,932,097,310.76 | 4,473,726,257.58 |
| Other non-current liabilities | 5,677,619,631.99 | 660,456,831.52 |
| Total non-current liabilities | 71,823,397,271.73 | 51,855,310,902.60 |
| Total liabilities | 184,438,592,326.35 | 162,289,672,173.68 |
| Owners' equity (or shareholders' equity) | | |
| Paid-up capital (or share capital) | 10,677,771,134.00 | 10,677,771,134.00 |
| Other equity instruments | 13,465,000,000.00 | 9,972,000,000.00 |
| <i>Including: Premium</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Perpetual</i> | <i>13,465,000,000.00</i> | <i>9,972,000,000.00</i> |
| Capital reserve | 5,374,405,026.50 | 5,820,202,037.98 |
| Less: Treasury shares | 0.00 | 0.00 |
| Other comprehensive income | 208,295,773.24 | 254,210,159.32 |
| Specific reserve | 30,140,977.33 | 12,989,928.59 |
| Surplus reserve | 1,368,019,010.35 | 1,368,019,010.35 |
| General risk provision | 299,478,851.25 | 299,478,851.25 |
| Retained earnings | 24,876,911,571.71 | 22,758,176,658.95 |
| Total equity attributable to owners of the parent company | 56,300,022,344.38 | 51,162,847,780.44 |
| Minority interests | 22,812,607,143.82 | 18,754,962,137.58 |
| Total owners' equity (or shareholders' equity) | 79,112,629,488.20 | 69,917,809,918.02 |
| Total liabilities and owners' equity (or shareholders' equity) | 263,551,221,814.55 | 232,207,482,091.70 |

Legal Representative: Jiang Deyi Chief Financial Officer: Chen Guogao
Head of the Accounting Department: Hu Juan

Balance Sheet of the Parent Company

As at 30 September 2018

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Closing balance as at the end of the Reporting Period | Opening balance as at the beginning of the Reporting Period |
|--|---|---|
| Current Assets: | | |
| Cash and bank balances | 5,516,318,502.67 | 6,259,648,184.09 |
| Held-for-trading financial assets | | |
| Derivative financial assets | | |
| Bills receivable and accounts receivable | | 124,246.15 |
| <i>Including: Bills receivable</i> | | |
| <i>Accounts receivable</i> | | <i>124,246.15</i> |
| Prepayments | | |
| Other receivables | 63,657,219,337.82 | 56,424,801,069.16 |
| <i>Including: Interests receivable</i> | <i>2,273,169,915.98</i> | <i>1,106,889,669.23</i> |
| Dividends receivable | 413,779,382.01 | 1,582,172,059.85 |
| Inventories | | |
| Contract assets | | |
| Assets classified as held for sale | | |
| Non-current assets due within one year | | |
| Other current assets | 8,170,792.07 | 7,511,032.83 |
| Total current assets | 69,181,708,632.56 | 62,692,084,532.23 |
| Non-current assets: | | |
| Debt investment | | |
| Other debt investment | | |
| Long-term receivables | | |
| Long-term equity investments | 45,790,393,214.97 | 34,720,818,298.28 |
| Investment in other equity instrument investments | 200,000.00 | 200,000.00 |
| Other non-current financial assets | | |
| Investment properties | 10,349,396,166.46 | 10,164,795,183.02 |
| Fixed assets | 1,179,786,776.99 | 1,230,783,437.66 |
| Construction in progress | | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Intangible assets | 405,358,844.70 | 414,752,345.13 |
| Development expenses | | |
| Goodwill | | |
| Long-term prepaid expenses | | |
| Deferred income tax assets | 139,083,270.03 | 168,663,517.96 |

| | | |
|---|---------------------------|---------------------------|
| Other non-current assets | | |
| Total non-current assets | 57,864,218,273.15 | 46,700,012,782.05 |
| Total assets | 127,045,926,905.71 | 109,392,097,314.28 |
| Current liabilities: | | |
| Short-term loans | 23,711,550,000.00 | 20,841,550,000.00 |
| Held-for-trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable and accounts payable | 25,462,384.48 | 25,462,384.48 |
| Receipts in advance | 145,836,375.07 | 118,748,027.30 |
| Contract liabilities | | |
| Payroll payable | 85,430.15 | 14,420,033.15 |
| Taxes payable | 103,343,851.92 | 54,341,168.83 |
| Other payables | 4,971,986,487.91 | 5,627,378,930.45 |
| <i>Including: Interests payable</i> | <i>1,012,564,193.74</i> | <i>677,805,693.89</i> |
| Dividends payable | 142,480,263.91 | 142,270,606.35 |
| Liabilities classified as held for sale | | |
| Short-term financing bonds payable | 3,500,000,000.00 | 2,000,000,000.00 |
| Non-current liabilities due within one year | 7,220,000,000.00 | 7,500,000,000.00 |
| Other current liabilities | | |
| Total current liabilities | 39,678,264,529.53 | 36,181,900,544.21 |
| Non-current liabilities: | | |
| Long-term loans | 18,068,470,000.00 | 13,724,470,000.00 |
| Bonds payable | 22,004,308,418.72 | 15,956,825,637.00 |
| <i>Including: Premium</i> | | |
| <i>Perpetual</i> | | |
| Long-term payables | | |
| Long-term payroll payable | 363,075,217.99 | 363,073,483.46 |
| Provisions | | |
| Deferred income | | |
| Deferred income tax liabilities | 2,081,544,558.97 | 2,081,544,558.97 |
| Other non-current liabilities | 717,233.77 | 717,233.77 |
| Total non-current liabilities | 42,518,115,429.45 | 32,126,630,913.20 |
| Total liabilities | 82,196,379,958.98 | 68,308,531,457.41 |

| | | |
|---|---------------------------|---------------------------|
| Owners' equity (or shareholders' equity) | | |
| Paid-up capital (or share capital) | 10,677,771,134.00 | 10,677,771,134.00 |
| Other equity instruments | 13,465,000,000.00 | 9,972,000,000.00 |
| <i>Including: Premium</i> | | |
| <i>Perpetual</i> | <i>13,465,000,000.00</i> | <i>9,972,000,000.00</i> |
| Capital reserve | 6,674,854,902.82 | 6,674,854,902.82 |
| Less: Treasury shares | | |
| Other comprehensive income | 82,198,530.79 | 82,198,530.79 |
| Specific reserve | | |
| Surplus reserve | 1,368,019,010.35 | 1,368,019,010.35 |
| Retained earnings | 12,581,703,368.77 | 12,308,722,278.91 |
| Total owners' equity (or shareholders' equity) | 44,849,546,946.73 | 41,083,565,856.87 |
| Total liabilities and owners' equity (or shareholders' equity) | 127,045,926,905.71 | 109,392,097,314.28 |

Legal Representative: Jiang Deyi Chief Financial Officer: Chen Guogao
Head of the Accounting Department: Hu Juan

Consolidated Income Statement

January to September 2018

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Amount for the Period (July to September) | Amount for the corresponding period of the previous year (July to September) | Amount from the beginning of the Reporting Period to the end of the Reporting Period (January to September) | Amount from the beginning of previous year to the end of the Reporting Period (January to September) |
|---------------------------------------|--|---|---|--|
| I. Total operating revenue | 20,698,992,994.73 | 16,660,495,705.29 | 56,064,386,250.71 | 46,126,341,988.14 |
| <i>Including: Operating revenue</i> | <i>20,698,992,994.73</i> | <i>16,660,495,705.29</i> | <i>56,064,386,250.71</i> | <i>46,126,341,988.14</i> |
| Interest income | | | | |
| Premiums earned | | | | |
| Fees and commissions income | | | | |
| II. Total operating costs | 19,282,943,335.95 | 15,721,695,151.64 | 51,526,532,847.47 | 43,511,034,747.03 |
| <i>Including: Operating costs</i> | <i>14,901,909,035.21</i> | <i>12,414,370,426.23</i> | <i>40,436,680,615.43</i> | <i>33,894,241,574.54</i> |
| Interest expenses | | | | |
| Fees and commissions expenses | | | | |
| Surrenders | | | | |
| Net compensation expenses | | | | |
| Net insurance contract reserves | | | | |
| Insurance policy dividend expenses | | | | |
| Reinsurance expenses | | | | |
| Business tax and surcharges | 692,194,630.79 | 352,689,977.75 | 1,745,903,031.94 | 1,326,630,342.32 |
| Selling expenses | 818,761,719.91 | 675,153,263.33 | 1,982,427,063.09 | 1,837,279,947.26 |
| Administrative expenses | 1,643,546,976.09 | 1,480,715,938.78 | 4,737,137,065.22 | 4,151,760,051.02 |
| Research and development expenses | 76,394,704.19 | 51,386,067.10 | 139,644,966.64 | 74,038,666.36 |
| Finance costs | 842,781,774.00 | 670,169,631.82 | 2,206,728,442.03 | 2,002,933,100.21 |
| <i>Including: Interest expenses</i> | <i>799,360,522.25</i> | <i>654,715,031.24</i> | <i>2,093,034,821.47</i> | <i>1,956,744,001.83</i> |
| <i>Interest income</i> | <i>73,872,666.50</i> | <i>47,868,396.47</i> | <i>193,427,194.66</i> | <i>150,110,768.92</i> |
| Asset impairment losses | 306,041,746.10 | 77,209,846.63 | 320,175,329.31 | 224,151,065.32 |

| | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Credit impairment losses | 1,312,749.66 | | -42,163,666.19 | |
| Add: Other gains | 304,790,198.58 | 201,133,252.33 | 602,537,140.12 | 456,607,408.71 |
| Investment gains (“-” indicating loss) | 239,207,911.13 | 159,801,911.97 | 471,665,643.42 | 430,848,492.07 |
| <i>Including: Share of profits of associates and joint ventures</i> | <i>196,619,160.79</i> | <i>120,039,604.99</i> | <i>335,627,297.53</i> | <i>172,849,879.01</i> |
| Net exposure hedging gains (“-” indicating loss) | | | | |
| Gains from changes in fair value (“-” indicating loss) | 7,231,928.22 | 139,001,149.86 | 280,355,707.06 | 265,426,764.56 |
| Gains on disposal of assets (“-” indicating loss) | 14,569,280.18 | 125,778,339.69 | 33,400,481.97 | 114,645,683.84 |
| Foreign exchange gains (“-” indicating loss) | | | | |
| III. Operating profit (“-” indicating loss) | 1,981,848,976.89 | 1,564,515,207.50 | 5,925,812,375.81 | 3,882,835,590.29 |
| Add: Non-operating income | 60,223,945.38 | 45,873,373.60 | 148,605,570.07 | 169,785,924.18 |
| Less: Non-operating expenses | 142,163,277.53 | 63,261,147.87 | 251,108,282.77 | 77,808,438.31 |
| IV. Total profit (“-” indicating total loss) | 1,899,909,644.74 | 1,547,127,433.23 | 5,823,309,663.11 | 3,974,813,076.16 |
| Less: Income tax expenses | 487,726,506.72 | 406,059,152.87 | 1,483,383,294.48 | 1,051,721,727.74 |
| V. Net profit (“-” indicating net loss) | 1,412,183,138.02 | 1,141,068,280.36 | 4,339,926,368.63 | 2,923,091,348.42 |
| (1) Classification according to continuing operations | | | | |
| 1. Net profits from continuing operations (“-” indicating net loss) | 1,412,183,138.02 | 1,141,068,280.36 | 4,339,926,368.63 | 2,923,091,348.42 |
| 2. Net profits from discontinued operations (“-” indicating net loss) | | | | |
| (2) Classification according to attributable interests | | | | |
| 1. Net profit attributable to the owners of the parent company | 692,988,232.07 | 758,003,647.58 | 3,103,194,348.13 | 2,604,374,836.45 |
| 2. Profits or loss for minority interests | 719,194,905.95 | 383,064,632.78 | 1,236,732,020.50 | 318,716,511.97 |
| VI. Other comprehensive income (net of tax) | 84,708,281.65 | 1,732,502.31 | -65,537,087.47 | -15,040,875.35 |

| | | | | |
|--|---------------|---------------|----------------|----------------|
| Other comprehensive income (net of tax) attributable to owners of the parent company | -1,526,452.08 | -662,216.95 | -45,914,386.08 | 11,205,755.89 |
| (1) Other comprehensive income that will not be reclassified into profit or loss subsequently | -2,307,451.25 | - | -42,839,037.70 | 29,061,622.00 |
| 1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans | - | - | -18,855,736.00 | 29,061,622.00 |
| 2. Share of other comprehensive income (that will not be reclassified to profit or loss) accounted for using equity method | -2,307,451.25 | - | -23,983,301.70 | |
| 3. Changes in fair value of investment in other equity instruments | | | | |
| 4. Changes in fair value of corporate credit risk | | | | |
| (2) Other comprehensive income that will be reclassified to profit or loss subsequently | 780,999.17 | -662,216.95 | -3,075,348.38 | -17,855,866.11 |
| 1.Share of other comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method | - | - | -685,072.50 | -1,102,557.87 |
| 2. Changes in fair value of other debt investment | - | 2,867,927.26 | | -2,367,703.03 |
| 3.Financial assets reclassified to other comprehensive income | - | - | | |
| 4.Credit impairment provision of other debt investment | - | - | | |
| 5. Cash flow hedging reserve | 780,999.17 | -3,530,144.21 | -2,390,275.88 | -4,191,243.47 |
| 6.Exchange differences on foreign currency translation | - | - | | -10,194,361.74 |
| Other comprehensive income | 86,234,733.73 | 2,394,719.26 | -19,622,701.39 | -26,246,631.24 |

| | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| (net of tax) attributable to minority interests | | | | |
| VII. Total comprehensive income | 1,496,891,419.67 | 1,142,800,782.67 | 4,274,389,281.16 | 2,908,050,473.07 |
| Total comprehensive income attributable to the owners of the parent company | 691,461,779.99 | 757,341,430.63 | 3,057,279,962.05 | 2,615,580,592.34 |
| Total comprehensive income attributable to minority interests | 805,429,639.68 | 385,459,352.04 | 1,217,109,319.11 | 292,469,880.73 |
| VIII. Earnings per share: | | | | |
| (1) Basic earnings per share (RMB/share) | 0.06 | 0.07 | 0.29 | 0.24 |
| (2) Diluted earnings per share (RMB/share) | 0.06 | 0.07 | 0.29 | 0.24 |

For business combinations under common control occurred during this period, the net profit of the party being acquired realised before combination is RMB0, that of the previous period was RMB 0.

Legal Representative: Jiang Deyi Chief Financial Officer: Chen Guogao
Head of the Accounting Department: Hu Juan

Income Statement of the Parent Company

January to September 2018

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Amount for the Period (July to September) | Amount for the corresponding period of the previous year (July to September) | Amount from the beginning of the Reporting Period to the end of the Reporting Period (January to September) | Amount from the beginning of previous year to the end of the Reporting Period (January to September) |
|--|---|---|---|--|
| I. Total operating revenue | 237,431,151.81 | 238,366,978.17 | 749,222,576.57 | 706,859,180.47 |
| Less: Operating costs | 25,388,397.76 | 6,016,646.46 | 61,880,316.08 | 49,376,487.41 |
| Business tax and surcharges | 31,267,470.86 | 2,579,850.97 | 100,040,235.96 | 62,233,781.15 |
| Selling expenses | 14,301,147.30 | 7,022,579.18 | 37,464,938.70 | 31,580,500.08 |
| Administrative expenses | 96,478,507.51 | 49,863,145.79 | 160,222,031.46 | 104,794,849.13 |
| Research and development expenses | | | | |
| Finance costs | 295,061,243.44 | 257,965,589.46 | 715,012,583.32 | 735,822,517.67 |
| Including: Interest expenses | 1,097,452,861.54508 | 630,877,362.38 | 2,659,422,825.10 | 1,799,518,348.03 |
| Interest income | 834308288.4 | 2,056,386,931.27 | 2,021,752,899.91 | 2,799,889,561.71 |
| Asset impairment losses | | | | |
| Credit impairment losses | 8,673,796.65 | | 3,062,480.78 | 0.00 |
| Add: Other gains | 1,612,766.23 | 1,360,000.00 | 2,330,000.00 | 1,360,000.00 |
| Investment gains (“-” indicating loss) | 13,805,647.91 | 12,979,143.02 | 1,362,581,507.86 | 193,157,543.61 |
| Including: Share of profits of associates and joint ventures | 35,805,647.91 | 16,948,335.79 | 37,930,170.69 | -1,722,843.97 |
| Net exposure hedging gains (“-” indicating loss) | | | | |
| Gains from changes in fair value (“-” indicating loss) | 0.00 | 0.00 | 184,600,983.44 | 135,588,436.76 |
| Gains on disposal of assets | | | | |

| | | | | |
|--|------------------------|-----------------------|-------------------------|----------------------|
| ("-" indicating loss) | | | | |
| II. Operating profit ("-" indicating loss) | -218,320,997.57 | -70,741,690.67 | 1,221,052,481.57 | 53,157,025.40 |
| Add: Non-operating income | 2,433,291.17 | 4,667,942.90 | 20,742,635.69 | 9,064,998.07 |
| Less: Non-operating expenses | 0.00 | -17,079.96 | 1,701.07 | 146,449.75 |
| III. Total profit ("-" indicating total loss) | -215,887,706.40 | -66,056,667.81 | 1,241,793,416.19 | 62,075,573.72 |
| Less: Income tax expenses | 0.00 | 0.00 | 29,580,247.93 | -13,452,054.15 |
| IV. Net profit ("-" indicating net loss) | -215,887,706.40 | -66,056,667.81 | 1,212,213,168.26 | 75,527,627.87 |
| (1) Net profits from continuing operations ("-" indicating net loss) | -215,887,706.40 | -66,056,667.81 | 1,212,213,168.26 | 75,527,627.87 |
| (2) Net profits from discontinued operations ("-" indicating net loss) | | | | |
| V. Other comprehensive income (net of tax) | 0.00 | 0.00 | -17,776,102.00 | 28,590,242.00 |
| (1) Other comprehensive income that will not be reclassified into profit or loss subsequently | 0.00 | 0.00 | -17,776,102.00 | 28,590,242.00 |
| 1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans | 0.00 | 0.00 | -17,776,102.00 | 28,590,242.00 |
| 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 | | | | |
| 4. Changes in fair value of corporate credit risk | | | | |
| (2) Other comprehensive income that will be reclassified to profit or loss subsequently | | | | |
| 1.Share of other | | | | |

| | | | | |
|---|------------------------|-----------------------|-------------------------|-----------------------|
| comprehensive income (that will be reclassified to profit or loss subsequently) accounted for using equity method | | | | |
| 2. Changes in fair value of other debt investment | | | | |
| 3. Financial assets reclassified to other comprehensive income | | | | |
| 4. Credit impairment provision of other debt investment | | | | |
| 5. Cash flow hedging reserve | | | | |
| 6. Exchange differences on foreign currency translation | | | | |
| VI. Total comprehensive income | -215,887,706.40 | -66,056,667.81 | 1,194,437,066.26 | 104,117,869.87 |
| VII. Earnings per share: | | | | |
| (1) Basic earnings per share (RMB/share) | | | | |
| (2) Diluted earnings per share (RMB/share) | | | | |

Legal Representative: Jiang Deyi Chief Financial Officer: Chen Guogao
Head of the Accounting Department: Hu Juan

Consolidated Statement of Cash Flows

January to September 2018

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Amount from the beginning of the Reporting Period to the end of the Reporting Period (January to September) | Amount from the beginning of the previous year to the end of the Reporting Period (January to September) |
|---|--|--|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods and rendering of services | 57,506,311,943.22 | 40,516,672,558.10 |
| Net increase in deposits from customers and inter-bank deposits | - | - |
| Net increase in borrowings from central bank | - | - |
| Net decrease in deposits in central bank | 256,103,652.88 | 64,969,643.52 |
| Net increase in loans from other financial institutions | - | - |
| Cash received as premiums of original insurance contracts | - | - |
| Net cash received from reinsurance business | - | - |
| Net increase in policy holder deposits and investment | - | - |
| Net increase in disposal of financial assets at fair value through profit or loss | - | - |
| Cash received from interests, fees and commissions | - | - |
| Net increase in loans from banks and other financial institutions | - | - |
| Net increase in capital from repurchase business | - | - |
| Refund of taxes and levies | 413,543,687.46 | 347,383,187.17 |
| Cash received from other operating activities | 2,144,039,546.87 | 2,430,943,704.89 |
| Subtotal of cash inflows from operating activities | 60,319,998,830.43 | 43,359,969,093.68 |
| Cash paid for purchasing goods and receiving services | 46,125,497,997.22 | 44,819,219,315.88 |
| Net increase in customers' loans and advances | - | - |
| Net increase in deposits in central bank and inter-bank deposits | - | - |
| Cash paid for compensation payout under | - | - |

| | | |
|---|---------------------------|---------------------------|
| original insurance contracts | | |
| Cash paid for interests, fees and commissions | - | - |
| Cash paid for policy dividends | - | - |
| Cash paid to and for the benefit of employees | 4,144,728,289.32 | 3,957,307,161.61 |
| Taxes and levies paid | 6,211,271,979.22 | 5,854,189,293.41 |
| Cash paid for other operating activities | 8,669,520,368.23 | 2,541,134,073.94 |
| Subtotal of cash outflows from operating activities | 65,151,018,633.99 | 57,171,849,844.84 |
| Net cash flows arising from operating activities | -4,831,019,803.56 | -13,811,880,751.16 |
| II. Cash flows from investing activities: | | |
| Cash received from redemption of investments | 27,000,000.00 | 438,427,351.86 |
| Cash received from return on investments | 281,267,557.19 | 278,870,377.58 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 114,300,497.74 | 497,060,770.04 |
| Net cash received from disposal of subsidiaries and other business entities | - | 634,885,099.31 |
| Cash received from other investing activities | 7,111,278,650.00 | 1,233,464,199.34 |
| Subtotal of cash inflows from investing activities | 7,533,846,704.93 | 3,082,707,798.13 |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 3,062,256,978.63 | 1,363,908,591.91 |
| Cash paid for investments | 1,293,968,421.40 | 139,105,284.72 |
| Net increase in pledged loans | - | - |
| Net cash paid for acquisition of subsidiaries and other business entities | 4,391,590,822.00 | 210,840,422.98 |
| Cash paid for other investing activities | 8,892,558,130.00 | 2,923,067,610.74 |
| Subtotal of cash outflows from investing activities | 17,640,374,352.03 | 4,636,921,910.35 |
| Net cash flows arising from investing activities | -10,106,527,647.10 | -1,554,214,112.22 |

| | | |
|--|--------------------------|--------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from capital contributions | 900,853,542.47 | 133,900,000.00 |
| <i>Including: Cash received by subsidiaries from investments of minority interests</i> | <i>900,853,542.47</i> | <i>133,900,000.00</i> |
| Cash received from borrowings | 49,694,275,854.32 | 34,170,310,000.00 |
| Cash received from issuance of bonds | 21,500,000,000.00 | 16,300,000,000.00 |
| Cash received from other financing activities | - | 357,259,000.00 |
| Subtotal of cash inflows from financing activities | 72,095,129,396.79 | 50,961,469,000.00 |
| Cash paid for debts settlement | 38,217,519,192.59 | 20,074,194,930.70 |
| Cash paid for the distribution of dividends, profits or interest payments | 4,890,749,710.15 | 4,851,739,509.47 |
| <i>Including: Dividends and profits paid by subsidiaries to minority interests</i> | <i>9,490,509.40</i> | <i>7,558,092.89</i> |
| Cash paid for other financing activities | 14,366,399,894.84 | 15,357,853,723.40 |
| Subtotal of cash outflows from financing activities | 57,474,668,797.58 | 40,283,788,163.57 |
| Net cash flows arising from financing activities | 14,620,460,599.21 | 10,677,680,836.43 |
| IV. Effects of exchange rate fluctuations on cash and cash equivalents | -1,693,917.24 | -4,760,799.61 |
| V. Net increase in cash and cash equivalents | -318,780,768.69 | -4,693,174,826.56 |
| Add: Opening balance of cash and cash equivalents | 12,914,086,803.47 | 18,110,782,535.76 |
| VI. Closing balance of cash and cash equivalents | 12,595,306,034.78 | 13,417,607,709.20 |

Legal Representative: Jiang Deyi

Chief Financial Officer: Chen Guogao

Head of the Accounting Department: Hu Juan

Statement of cash flows of the parent company

January to September 2018

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

| Item | Amount from the beginning of the Reporting Period to the end of the Reporting Period (January to September) | Amount from the beginning of the previous year to the end of the Reporting Period (January to September) |
|---|---|--|
| I. Cash flows from operating activities: | | |
| Cash received from sale of goods and rendering of services | 855,109,876.22 | 806,387,739.72 |
| Refund of taxes and levies | - | - |
| Cash received from other operating activities | 46,898,038,355.62 | 37,033,261,220.67 |
| Subtotal of cash inflows from operating activities | 47,753,148,231.84 | 37,839,648,960.39 |
| Cash paid for purchasing goods and receiving services | 14,654,375.12 | 22,194,903.57 |
| Cash paid to and for the benefit of employees | 43,949,410.67 | 45,310,189.60 |
| Cash paid for various taxes | 144,266,131.11 | 136,431,576.28 |
| Cash paid to other operating activities | 59,486,609,702.97 | 52,154,809,651.14 |
| Subtotal of cash outflows from operating activities | 59,689,479,619.87 | 52,358,746,320.59 |
| Net cash flows arising from operating activities | -11,936,331,388.03 | -14,519,097,360.20 |
| II. Cash flows from investing activities: | | |
| Cash received from redemption of investments | - | - |
| Cash received from return on investments | 2,490,016,944.16 | 1,275,839,362.00 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | - | 66,800.00 |
| Net cash received from disposal of subsidiaries and other business entities | - | - |
| Cash received from other investing activities | - | - |
| Subtotal of cash inflows from investing activities | 2,490,016,944.16 | 1,275,906,162.00 |

| | | |
|---|--------------------------|--------------------------|
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets | 2,956,392.14 | 6,707,993.16 |
| Cash paid for investments | 5,259,661,609.40 | 260,257,472.00 |
| Net cash paid for acquisition of subsidiaries and other business entities | - | - |
| Cash paid for other investing activities | 935,440,712.00 | - |
| Subtotal of cash outflows from investing activities | 6,198,058,713.54 | 266,965,465.16 |
| Net cash flows arising from investing activities | -3,708,041,769.38 | 1,008,940,696.84 |
| III. Cash flows from financing activities: | | |
| Cash received from capital contributions | - | - |
| Cash received from borrowings | 47,661,550,000.00 | 17,901,550,000.00 |
| Cash received from issuance of bonds | - | 15,000,000,000.00 |
| Cash received from other financing activities | 5,886.87 | - |
| Subtotal of cash inflows from financing activities | 47,661,555,886.87 | 32,901,550,000.00 |
| Cash paid for debts settlement | 29,677,550,000.00 | 8,288,350,000.00 |
| Cash paid for the distribution of dividends, profits or interest payments | 3,127,891,114.24 | 2,254,426,312.23 |
| Cash paid for other financing activities | 480.00 | 8,000,000,000.00 |
| Subtotal of cash outflows from financing activities | 32,805,441,594.24 | 18,542,776,312.23 |
| Net cash flows arising from financing activities | 14,856,114,292.63 | 14,358,773,687.77 |
| IV. Effects of exchange rate fluctuations on cash and cash equivalents | -5,078,550.08 | 1,191,702.66 |
| V. Net increase in cash and cash equivalents | -793,337,414.86 | 849,808,727.07 |
| Add: Opening balance of cash and cash equivalents | 6,209,927,405.16 | 6,904,569,211.47 |
| VI. Closing balance of cash and cash equivalents | 5,416,589,990.30 | 7,754,377,938.54 |

Legal Representative: Jiang Deyi Chief Financial Officer: Chen Guogao
Head of the Accounting Department: Hu Juan

4.2 Audit Report

Applicable Not applicable