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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)

FIRST QUARTERLY REPORT FOR 2020

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 three months ended 31 March 2020 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB13,718.6 million, net loss of approximately RMB215.7 million, with net profit attributable to the shareholders of the parent company amounting to approximately RMB136.7 million and basic earnings per share of approximately RMB0.01.

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 joint 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 accountant and Zhu Yan, 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 financial statements contained in the first quarterly report of the Company have not been audited.

II. Basic information of the Company

2.1 Major financial data

Unit and Currency: RMB

	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	284,019,853,891.17	282,123,755,708.33	0.67
Net assets attributable to the shareholders of the listed Company	61,048,284,403.28	61,131,199,597.33	-0.14
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Year-on-year change (%)
Net cash flows from operating activities	-3,789,733,435.01	-4,210,253,265.94	9.99
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Year-on-year change (%)
Operating revenue	13,718,585,532.17	16,010,882,327.28	-14.32
Net profit attributable to equity holders of the listed company	136,736,522.36	421,935,712.03	-67.59
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	85,432,296.77	405,370,003.72	-78.92
Weighted average return on net assets (%)	0.22	0.73	Decrease by 0.51 percentage point
Basic earnings per share (RMB/share)	0.01	0.04	-75.00

Diluted earnings per share (RMB/share)	0.01	0.04	-75.00
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Non-recurring profit and loss items and amounts

"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amount for the Reporting Period	Explanation
Profit or loss on disposal of non-current assets	1,366,103.67	
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)	23,427,486.10	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	1,301,955.96	
Profit or loss from debt restructuring	3,713,377.46	
Profit or loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment, other than effective hedging business relating to the normal operations of the Company	24,053,352.68	
Investment gains from disposal of subsidiaries, associates and joint ventures	15,339,667.00	
Other non-operating income and expenses other than the foregoing items	55,040,246.38	
Effect of minority interests (after tax)	-41,877,416.33	
Effect of income tax	-31,060,547.33	
Total	51,304,225.59	

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			156,744			
Shareholding of top ten shareholders						
Name of shareholder (full name)	Shareholding as at the end of the Reporting Period	Pro-portion (%)	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	0	Nil		State- owned legal person
HKSCC NOMINEES LIMITED	2,338,764,870	21.9031	0	Nil		Overseas legal person
China National Building Material Company Limited	459,940,000	4.3075	0	Nil		State- owned legal person
China Securities Finance Corporation Limited	320,798,573	3.0044	0	Nil		Others
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	101,679,094	0.9523	0	Nil		Unknown
Hong Kong Securities Clearing Company Limited	82,410,468	0.7718	0	Nil		Unknown
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		Others
CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account	48,193,268	0.4513	0	Nil		Unknown
Guangfa Securities Company Limited Customer Credit Transaction Guarantee Securities Account	44,326,856	0.4151	0	Nil		Unknown

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	4,797,357,572	RMB-denominated ordinary shares	4,797,357,572
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
China Securities Finance Corporation Limited	320,798,573	RMB-denominated ordinary shares	320,798,573
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	101,679,094	RMB-denominated ordinary shares	101,679,094
Hong Kong Securities Clearing Company Limited	82,410,468	RMB-denominated ordinary shares	82,410,468
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
CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account	48,193,268	RMB-denominated ordinary shares	48,193,268
Guangfa Securities Company Limited Customer Credit Transaction Guarantee Securities Account	44,326,856	RMB-denominated ordinary shares	44,326,856
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	-		
Explanations on the preferential shareholders with resumed voting rights and number of shares held	Nil		

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"

Held-for-trading financial assets	Increased by 106.5% as compared with that at the beginning of the Reporting Period, mainly attributable to the acquisition of monetary fund by the Company during the Reporting Period.
Payroll payable	Decreased by 35.4% 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.
Taxes payable	Decreased by 36.5% as compared with that at the beginning of the Reporting Period, mainly attributable to the income tax paid by the Company during the Reporting Period.
Short-term financing bonds payable	Increased by 109.2% as compared with that at the beginning of the Reporting Period, mainly attributable to the issuance of short-term financing bonds by the Company during the Reporting Period.
Operating revenue	Decreased by 14.32% as compared with that of the corresponding period of the previous year, mainly attributable to the impact caused by the COVID-19 epidemic during the Reporting Period.
Business tax and surcharges	Decreased by 71.33% as compared with that of the corresponding period of the previous year, mainly attributable to the decrease in VAT for the properties of the Company during the Reporting Period.
Other gains	Decreased by 59% as compared with that of the corresponding period of the previous year, mainly attributable to the impact caused by the COVID-19 epidemic during the Reporting Period.
Assets impairment losses	Increased by 106.9% as compared with that of the corresponding period of the previous year, mainly attributable to the provision for impairment on inventory by the Company during the Reporting Period.
Credit impairment losses	Increased by 101.8% as compared with that of the corresponding period of the previous year, mainly attributable to the year-on-year decrease in reversal of provision for bad debts of the Company during the Reporting Period.
Gains on disposal of assets	Decreased by 32.7% as compared with that of the corresponding period of the previous year, mainly attributable to the decrease in the disposal of long-term assets by the Company during the Reporting Period.
Non-operating income	Increased by 258.6% as compared with that of the corresponding period of the previous year, mainly attributable to other government grants and subsidies received by the Company during the Reporting Period.
Non-operating expenses	Decreased by 50.44% as compared with that of the corresponding period of the previous year, mainly attributable to the decrease in compensations and liquidated damages made by the Company during the Reporting Period.
Total profit	Decreased by 126.97% as compared with that of the corresponding period of the previous year, mainly attributable to the impact caused by the COVID-19 epidemic on the Company during the same period of last year.

Net cash flows arising from investing activities	Decreased by 55.6% as compared with that of the corresponding period of the previous year, mainly attributable to the funds received for the transfer of subsidiaries of the Company during the Reporting Period.
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The first quarterly results of the Company varied significantly year-on-year, mainly due to the delay in infrastructure construction and real estate development projects caused by the COVID-19 epidemic in China.

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

Applicable Not applicable

Currently, the social and economic operations of China have gradually returned to normal amid normalized epidemic control and prevention. The production and living orders are recovering at an accelerated pace. Work and production are approaching or have reached a normal level, demonstrating great resilience of China's economy. The subsidiaries of the Company have substantially resumed work and production while ensuring epidemic control and prevention. Production and operation have essentially returned to normal. Regional companies are accelerating the implementation of projects suspended due to the epidemic. Recently, the shipment of cement and clinker has reached or even surpassed the level for the same period of last year. Meanwhile, the demand for real estate properties depressed by the epidemic are gradually released, with tier-one and tier-two cities that the Company focuses on recovering at a faster speed overall. The Company will closely monitor the development of the epidemic and adopt active counter-measures.

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

Applicable Not applicable

3.4 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 April 2020

As at the date of this announcement, the executive directors of the Company are Jiang Deyi, Wu Dong and Zheng Baojin; the non-executive directors of the Company are Guo Yanming and Xue Chunlei; 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 31 March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2020	31 December 2019
Current Assets:		
Cash and bank balances	21,023,767,372.66	21,325,042,578.37
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	2,096,860,411.22	1,015,278,286.73
Derivative financial assets		
Bills receivable	3,818,804,050.13	5,202,609,351.30
Accounts receivable	7,717,921,777.90	8,001,473,532.63
Receivables financing	568,270,515.34	501,846,392.39
Prepayments	1,715,653,633.32	1,524,225,471.45
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	9,239,295,520.15	9,067,357,777.42
<i>Including: Interests receivable</i>	<i>52,800,950.37</i>	<i>51,443,013.93</i>
<i>Dividends receivable</i>	<i>34,675,560.20</i>	<i>35,675,560.20</i>
Purchase and sell-back of financial assets		
Inventories	123,973,882,149.34	121,531,025,336.50
Contract assets	43,022,841.99	42,952,083.21
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	6,726,399,257.18	6,284,046,698.11
Total current assets	176,923,877,529.23	174,495,857,508.11
Non-current assets:		
Loans and advances		
Debt investment	199,917,800.00	206,933,697.53
Other debt investment		
Long-term receivables	906,982,945.17	1,021,971,024.22
Long-term equity investments	4,013,859,678.51	3,988,531,537.26
Investment in other equity instruments	370,114,621.59	382,047,682.07
Other non-current financial assets		

Investment properties	29,632,244,749.53	29,632,244,749.53
Fixed assets	43,967,064,322.60	44,512,207,458.24
Construction in progress	2,433,097,397.61	2,279,231,800.75
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	531,120,812.99	589,176,549.64
Intangible assets	16,491,885,518.29	16,625,761,408.49
Development expenses		
Goodwill	2,591,468,983.05	2,591,468,983.05
Long-term prepaid expenses	1,411,750,404.52	1,276,284,193.48
Deferred income tax assets	4,011,421,542.59	3,988,640,507.00
Other non-current assets	535,047,585.49	533,398,608.96
Total non-current assets	107,095,976,361.94	107,627,898,200.22
Total assets	284,019,853,891.17	282,123,755,708.33
Current liabilities:		
Short-term loans	38,226,320,957.06	37,217,682,474.50
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	1,574,422,666.79	1,976,142,322.65
Accounts payable	16,457,393,317.98	17,701,948,542.45
Receipts in advance	234,974,920.80	334,666,882.90
Contract liabilities	23,957,063,098.02	24,557,147,374.24
Financial assets sold for repurchase		
Deposits from customers and inter-bank deposits		
Amount paid for agency securities trading		
Amount paid for agency securities underwriting		
Payroll payable	317,073,288.80	490,892,896.45
Taxes payable	1,598,669,304.69	2,515,633,050.02
Other payables	8,173,215,206.06	8,517,423,661.65
<i>Including: Interests payable</i>	<i>1,262,828,958.50</i>	<i>1,325,247,208.26</i>
<i>Dividends payable</i>	<i>265,640,009.49</i>	<i>267,517,744.80</i>
Short-term financing bonds payable	6,900,000,000.00	3,298,801,089.25
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	21,729,909,529.12	20,319,530,862.57
Other current liabilities	10,046,282,752.69	10,776,488,930.30
Total current liabilities	129,215,325,042.01	127,706,358,086.98
Non-current liabilities:		
Insurance contract reserve payable		

Long-term loans	37,180,984,467.00	35,787,401,022.47
Bonds payable	26,944,714,502.39	27,460,996,718.14
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities	285,827,198.25	317,196,853.52
Long-term payables	17,818,306.88	17,818,306.88
Long-term payroll payable	635,552,925.12	647,490,892.12
Provisions	877,548,053.19	803,168,068.27
Deferred income	859,713,386.93	837,416,381.95
Deferred income tax liabilities	6,010,074,027.97	5,992,070,007.93
Other non-current liabilities	22,689,259.30	22,488,938.80
Total non-current liabilities	72,834,922,127.03	71,886,047,190.08
Total liabilities	202,050,247,169.04	199,592,405,277.06
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	14,962,000,000.00	14,962,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	<i>14,962,000,000.00</i>	<i>14,962,000,000.00</i>
Capital reserve	6,434,730,788.75	6,434,307,002.11
Less: Treasury shares		
Other comprehensive income	218,475,725.77	232,267,913.04
Specific reserve	33,266,858.35	32,250,174.13
Surplus reserve	1,926,994,968.55	1,926,994,968.55
General risk provision	359,957,564.90	359,957,564.90
Retained earnings	26,435,087,362.96	26,505,650,840.60
Total owners' equity (or shareholders' equity) attributable to the parent company	61,048,284,403.28	61,131,199,597.33
Minority interests	20,921,322,318.85	21,400,150,833.94
Total owners' equity (or shareholders' equity)	81,969,606,722.13	82,531,350,431.27
Total liabilities and owners' equity (or shareholders' equity)	284,019,853,891.17	282,123,755,708.33

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

Balance Sheet of the Parent Company

As at 31 March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2020	31 December 2019
Current Assets:		
Cash and bank balances	9,916,632,365.95	8,627,307,336.62
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable		
Receivables financing		
Prepayments		
Other receivables	80,579,073,201.97	74,611,857,334.04
<i>Including: Interests receivable</i>	<i>3,039,499,862.59</i>	<i>2,471,147,027.28</i>
<i>Dividends receivable</i>	<i>1,210,008,522.92</i>	<i>250,276,391.98</i>
Inventories		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	2,762,528.52	2,321,214.75
Total current assets	90,498,468,096.44	83,241,485,885.41
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	22,672,300.00	110,958,405.25
Long-term equity investments	47,985,468,918.87	47,954,670,429.73
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets		
Investment properties	11,839,906,198.63	11,839,906,198.63
Fixed assets	1,059,247,129.03	1,093,157,067.74
Construction in progress		
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	367,644,750.13	371,326,596.68
Development expenses		
Goodwill		
Long-term prepaid expenses	16,216,736.17	
Deferred income tax assets	221,233,673.66	221,233,673.66

Other non-current assets		
Total non-current assets	60,291,946,412.52	58,855,178,297.62
Total assets	138,760,435,627.75	132,262,681,913.30
Current liabilities:		
Short-term loans	29,878,150,000.00	29,448,150,000.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	8,534,173.57	8,534,173.57
Receipts in advance	53,945,618.52	148,269,417.58
Contract liabilities		
Payroll payable	85,430.15	10,815,430.15
Taxes payable	89,698,828.73	52,799,147.76
Other payables	4,356,554,269.81	3,594,511,759.17
<i>Including: Interests payable</i>	<i>991,209,542.63</i>	<i>941,422,891.77</i>
<i>Dividends payable</i>	<i>132,913,280.51</i>	<i>452,273,041.69</i>
Liabilities classified as held for sale		
Short-term financing bonds payable	4,000,000,000.00	2,000,000,000.00
Non-current liabilities due within one year	17,096,735,000.00	11,593,754,157.19
Other current liabilities		
Total current liabilities	55,483,703,320.78	46,856,834,085.42
Non-current liabilities:		
Long-term loans	21,780,567,200.00	22,426,432,300.00
Bonds payable	23,452,894,137.77	23,969,695,517.95
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities		
Long-term payables		
Long-term payroll payable	329,986,626.46	341,924,593.46
Provisions		
Deferred income		
Deferred income tax liabilities	2,169,273,700.37	2,169,273,700.37
Other non-current liabilities		
Total non-current liabilities	47,732,721,664.60	48,907,326,111.78
Total liabilities	103,216,424,985.38	95,764,160,197.20
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	14,962,000,000.00	14,962,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	<i>14,962,000,000.00</i>	<i>14,962,000,000.00</i>
Capital reserve	6,674,854,902.82	6,674,854,902.82
Less: Treasury shares		

Other comprehensive income	85,509,169.29	81,426,873.79
Surplus reserve		
Retained earnings	1,924,214,128.32	1,924,214,128.32
Total owners' equity (or shareholders' equity)	14,505,710,250.68	14,781,074,788.53
Total liabilities and owners' equity (or shareholders' equity)	48,830,059,585.11	49,101,341,827.46

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

Consolidated Income Statement

January to March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Total operating revenue	13,718,585,532.17	16,010,882,327.28
<i>Including: Operating revenue</i>	<i>13,718,585,532.17</i>	<i>16,010,882,327.28</i>
<i>Interest income</i>		
<i>Premiums earned</i>		
<i>Fees and commissions income</i>		
II. Total operating costs	14,069,637,938.93	15,572,601,055.91
<i>Including: Operating costs</i>	<i>10,809,811,668.02</i>	<i>11,425,874,613.51</i>
<i>Interest expenses</i>		
<i>Fees and commissions expenses</i>		
<i>Surrenders</i>		
<i>Net compensation expenses</i>		
<i>Net insurance contract reserves</i>		
<i>Insurance policy dividend expenses</i>		
<i>Reinsurance expenses</i>		
<i>Business tax and surcharges</i>	<i>286,027,298.83</i>	<i>996,316,892.00</i>
<i>Selling expenses</i>	<i>514,053,900.17</i>	<i>600,584,120.52</i>
<i>Administrative expenses</i>	<i>1,591,132,962.52</i>	<i>1,712,305,459.39</i>
<i>Research and development expenses</i>	<i>56,422,653.02</i>	<i>57,384,903.45</i>
<i>Finance costs</i>	<i>812,189,456.37</i>	<i>780,135,067.04</i>
<i>Including: Interest expenses</i>	<i>1,774,276,580.40</i>	<i>1,709,087,571.24</i>
<i>Interest income</i>	<i>115,812,003.86</i>	<i>69,047,690.34</i>
Add: Other gains	56,746,786.69	138,250,368.09
Investment gains (“-” indicating loss)	38,925,506.66	37,010,819.02
<i>Including: Share of profits of associates and joint ventures</i>	<i>12,533,722.88</i>	<i>24,738,072.56</i>
<i>Derecognition of the revenue from financial assets carried at amortised cost</i>		
Foreign exchange gains (“-” indicating loss)		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)	19,869,293.69	22,186,433.20
Credit impairment losses (“-” indicating loss)	-994,184.75	54,861,169.14
Assets impairment losses (“-” indicating loss)	-5,535,820.56	-2,675,642.30

Gains on disposal of assets (“-” indicating loss)	2,093,441.45	3,108,328.73
III. Operating profit (“-” indicating loss)	-239,947,383.58	691,022,747.25
Add: Non-operating income	84,063,682.00	23,440,223.70
Less: Non-operating expenses	23,856,036.68	48,138,716.12
IV. Total profit (“-” indicating total loss)	-179,739,738.26	666,324,254.83
Less: Income tax expenses	35,959,866.50	279,021,348.94
V. Net profit (“-” indicating net loss)	-215,699,604.76	387,302,905.89
(1) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	-215,699,604.76	387,302,905.89
2. Net profits from discontinued operations (“-” indicating net loss)		
(2) Classification according to attributable interests		
1. Net profit attributable to the shareholders of the parent company (net loss indicated by “-”)	136,736,522.36	421,935,712.03
2. Profits or loss for minority interests (net loss indicated by “-”)	-352,436,127.12	-34,632,806.14
VI. Other comprehensive income (net of tax)	-20,423,892.51	13,597,330.78
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-13,792,187.27	8,203,395.95
1. Other comprehensive income that will not be reclassified into profit or loss	-13,854,864.49	3,644,650.22
(1) Changes arising from re-measurement of defined benefit plans	-11,688,985.36	-4,001,912.75
(2) Share of other comprehensive income accounted for using equity method		
(3) Changes in fair value of investment in other equity instruments	-2,165,879.13	7,646,562.97
(4) Changes in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	62,677.22	4,558,745.73
(1) Share of other comprehensive income accounted for using equity method	-33,231.85	-150,279.21
(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	95,909.07	4,709,024.94
(7). Others		

(II) Other comprehensive income (net of tax) attributable to minority interests	-6,631,705.24	5,393,934.83
VII. Total comprehensive income	-236,123,497.27	400,900,236.67
(1) Total comprehensive income attributable to the owners of the parent company	122,944,335.09	430,139,107.98
(2) Total comprehensive income attributable to minority interests	-359,067,832.36	-29,238,871.31
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.01	0.04
(2) Diluted earnings per share (RMB/share)	0.01	0.04

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 RMB0.

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

Income Statement of the Parent Company

January to March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Operating revenue	254,045,590.71	257,694,646.85
Less: Operating costs	18,248,496.19	19,164,446.65
Business tax and surcharges	36,900,638.06	36,872,327.56
Selling expenses		5,214,433.50
Administrative expenses	47,108,349.20	20,897,770.98
Research and development expenses		
Finance costs	326,489,815.59	342,608,434.77
<i>Including: Interest expenses</i>	<i>1,105,245,361.25</i>	<i>1,058,668,155.60</i>
<i>Interest income</i>	<i>866,248,525.00</i>	<i>779,523,209.96</i>
Add: Other gains		
Investment gains (“-” indicating loss)	-8,592,328.11	33,842,966.05
<i>Including: Share of profits of associates and joint ventures</i>	<i>-8,592,328.11</i>	<i>-20,551,533.95</i>
<i>Derecognition of the revenue from financial assets carried at amortised cost</i>		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)		
Credit impairment losses (“-” indicating loss)		
Assets impairment losses (“-” indicating loss)		
Gains on disposal of assets (“-” indicating loss)		
II. Operating profit (“-” indicating loss)	-183,294,036.44	-133,219,800.56
Add: Non-operating income	5,477,922.59	2,688,720.62
Less: Non-operating expenses	10,048,424.00	0.00
III. Total profit (“-” indicating total loss)	-187,864,537.85	-130,531,079.94
Less: Income tax expenses		
IV. Net profit (“-” indicating net loss)	-187,864,537.85	-130,531,079.94
(1) Net profits from continuing operations (“-” indicating net loss)	-187,864,537.85	-130,531,079.94
(2) Net profits from discontinued operations (“-” indicating net loss)		

V. Other comprehensive income (net of tax)	-11,688,985.36	-4,001,912.75
(1) Other comprehensive income that will not be reclassified into profit or loss subsequently	-11,688,985.36	-4,001,912.75
1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans	-11,688,985.36	-4,001,912.75
2. Share of other comprehensive income 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 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		
7. Others		
VI. Total comprehensive income	-199,553,523.21	-134,532,992.69
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

Consolidated Statement of Cash Flows

January to March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	12,598,310,628.70	13,816,656,231.43
Net increase in deposits from customers and inter-bank deposits		
Net increase in borrowings from central bank		
Net decrease in deposits in central bank	141,312,865.08	
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		
Cash received from interests, fees and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received for agency securities trading		
Refund of taxes and levies	44,105,814.86	89,608,243.20
Cash received from other operating activities	2,257,341,302.84	1,173,176,853.78
Subtotal of cash inflows from operating activities	15,041,070,611.48	15,079,441,328.41
Cash paid for purchasing goods and receiving services	9,755,101,192.70	9,020,429,992.70
Net increase in customers' loans and advances		
Net increase in deposits in central bank and inter-bank deposits		194,960,553.48
Cash paid for compensation payout under original insurance contracts		
Net increase in Loans to banks or other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for the benefit of employees	1,696,980,286.60	1,671,019,334.89
Taxes and levies paid	1,539,712,893.47	2,306,924,871.87
Cash paid for other operating activities	5,839,009,673.72	6,096,359,841.41
Subtotal of cash outflows from operating activities	18,830,804,046.49	19,289,694,594.35
Net cash flows from operating activities	-3,789,733,435.01	-4,210,253,265.94

II. Cash flows from investing activities:		
Cash received from redemption of investments		20,008,109.74
Cash received from return on investments	10,900,000.00	49,587,500.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	55,376,308.32	7,058,470.11
Net cash received from disposal of subsidiaries and other business entities	42,222,885.03	710,150,973.33
Cash received from other investing activities	44,057,582.00	73,949,251.49
Subtotal of cash inflows from investing activities	152,556,775.35	860,754,304.67
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	469,033,203.73	490,119,726.26
Cash paid for investments	72,010,818.25	
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		100,000,000.00
Cash paid for other investing activities	1,075,987,830.80	1,211,820,131.96
Subtotal of cash outflows from investing activities	1,617,031,852.78	1,801,939,858.22
Net cash flows arising from investing activities	-1,464,475,077.43	-941,185,553.55
III. Cash flows from financing activities:		
Cash received from capital contributions		2,304,000.00
<i>Including: Cash received by subsidiaries from investments of minority interests</i>		2,304,000.00
Cash received from borrowings	11,649,220,000.00	18,765,010,300.00
Cash received from issuance of bonds	8,100,000,000.00	8,500,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	19,749,220,000.00	27,267,314,300.00
Cash paid for debts settlement	11,787,631,003.88	16,823,714,178.94
Cash paid for the distribution of dividends, profits or interest payments	1,573,178,470.46	1,500,218,547.36
<i>Including: Dividends and profits paid by subsidiaries to minority interests</i>	800,000.00	7,000,000.00
Cash paid for bonds settlement	928,350,497.61	1,496,693,960.77
Cash paid for other financing activities		70,603,288.59
Subtotal of cash outflows from financing activities	14,289,159,971.95	19,891,229,975.66
Net cash flows arising from financing activities	5,460,060,028.05	7,376,084,324.34
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-1,185,273.00	230,836.45
V. Net increase in cash and cash equivalents	204,666,242.61	2,224,876,341.30
Add: Opening balance of cash and cash equivalents	15,327,545,297.51	13,520,047,307.82
VI. Closing balance of cash and cash equivalents	15,532,211,540.12	15,744,923,649.12

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

Statement of Cash Flows of the Parent Company
January to March 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	203,677,569.74	291,629,806.86
Refund of taxes and levies		
Cash received from other operating activities	11,193,101,648.45	14,776,350,810.91
Subtotal of cash inflows from operating activities	11,396,779,218.19	15,067,980,617.77
Cash paid for purchasing goods and receiving services	2,248,196.76	904,440.92
Cash paid to and for the benefit of employees	47,420,110.58	20,447,574.35
Taxes and levies paid	32,322,739.74	40,411,483.59
Cash paid for other operating activities	15,524,511,851.59	12,054,052,749.21
Subtotal of cash outflows from operating activities	15,606,502,898.67	12,115,816,248.07
Net cash flows from operating activities	-4,209,723,680.48	2,952,164,369.70
II. Cash flows from investing activities:		
Cash received from redemption of investments		
Cash received from return on investments		15,440,633.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business entities		1,577,668,300.00
Cash received from other investing activities		
Subtotal of cash inflows from investing activities		1,593,108,933.01
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	53,612.00	1,193,739.00
Cash paid for investments	39,390,817.25	4,180,532,303.91
Net cash paid for acquisition of subsidiaries and other business entities		100,000,000.00
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	39,444,429.25	4,281,726,042.91
Net cash flows arising from investing activities	-39,444,429.25	-2,688,617,109.90
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	7,666,000,000.00	14,950,500,000.00
Cash received from issuance of bonds	6,484,250,000.00	2,000,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	14,150,250,000.00	16,950,500,000.00
Cash paid for bonds settlement	6,998,184,600.00	9,519,614,800.00

Cash paid for the distribution of dividends, profits or interest payments	1,113,572,260.94	984,672,053.53
Cash paid for debts settlement	500,000,000.00	1,506,065,000.00
Cash paid for other financing activities		
Subtotal of cash outflows from financing activities	8,611,756,860.94	12,010,351,853.53
Net cash flows arising from financing activities	5,538,493,139.06	4,940,148,146.47
IV. Effects of exchange rate fluctuations on cash and cash equivalents		
V. Net increase in cash and cash equivalents	1,289,325,029.33	5,203,695,406.27
Add: Opening balance of cash and cash equivalents	8,577,069,332.94	6,440,358,384.99
VI. Closing balance of cash and cash equivalents	9,866,394,362.27	11,644,053,791.26

Legal Representative: Jiang Deyi Chief Accountant: Chen Guogao Head of the Accounting Department: Zhu Yan

4.2 Adjustment to relevant items in the financial statements at the beginning of the year in which the new revenue standard and new lease standard are initially implemented

Applicable Not applicable"

4.3 Retrospective adjustments to comparative figures for the previous period due to the initial implementation of the new financial instrument standard and new lease standards since 2020

Applicable Not applicable"

4.4 Audit Report

Applicable Not applicable"