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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 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 nine months ended 30 September 2020 (the “**Reporting Period**”) and three months ended 30 September 2020 (the “**Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB71,836.5 million, net profit of approximately RMB4,425.2 million, with total net profit attributable to the shareholders of the listed company amounting to approximately RMB2,716.2 million and basic earnings per share of RMB0.25.

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. 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.
2. All directors of the Company attended the Board meeting for reviewing this quarterly report.
3. Zeng Jin, the Chairman of the Company, Chen Guogao, the chief accountant and Wang Lanfeng, the head of the accounting department (Accounting Supervisor), guarantee that the financial statements contained in this quarterly report are true, accurate and complete.
4. The financial statements contained in the third quarterly report of the Company have not been audited.

II. MAIN FINANCIAL DATA OF THE COMPANY AND CHANGES IN SHAREHOLDERS

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	298,808,514,744.91	282,123,755,708.33	5.91
Net assets attributable to the shareholders of the listed company	64,476,604,378.19	61,131,199,597.33	5.47
	From the beginning of the Reporting Period to the end of the Reporting Period (January to September)	From the beginning of the previous year to the end of the reporting period of the previous year (January to September)	Year-on-year change (%)
Net cash flows from operating activities	1,551,403,825.35	4,229,689,326.95	-63.32

	From the beginning of the Reporting Period to the end of the Reporting Period (January to September)	From the beginning of the previous year to the end of the reporting period of the previous year (January to September)	Year-on-year change (%)
Operating revenue	71,836,549,163.13	67,363,848,512.88	6.64
Net profit attributable to equity holders of the listed company	2,716,180,063.88	3,716,227,625.61	-26.91
Net profit attributable to the shareholders of the listed company after deducting non- recurring profit and loss	2,228,267,816.00	3,123,063,182.40	-28.65
Weighted average return on net assets (%)	4.31	6.27	Decreased by 1.96 percentage points
Basic earnings per share (RMB/share)	0.25	0.35	-28.57
Diluted earnings per share (RMB/share)	0.25	0.35	-28.57

Non-recurring profit and loss items and amounts
"√ Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amount for the Period (July to September)	Amount from the beginning of the Reporting Period to the end of the Reporting Period (January to September)	Ex-planation
Profit or loss on disposal of non-current assets	44,315,847.51	19,338,026.37	
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)	53,557,671.74	154,048,905.5	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	4,449,175.35	15,659,937.00	
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	6,333,648.56	6,333,648.56	
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		-1,265,000.00	
Write back of the provision for impairment of receivables that are individually tested for impairment		20,946,654.52	
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		247,438,807.76	
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	-8,868,794.91	153,224,741.59	
Investment gains from disposal of subsidiaries, associates and joint ventures	52,029,820.84	82,460,476.09	
Other profit and loss items falling within the meaning of non-recurring profit and loss			
Effect of minority interests (after tax)	-16,422,074.24	-95,156,507.95	
Effect of income tax	-29,558,639.78	-115,117,441.56	
Total	105,836,655.07	487,912,247.88	

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			143,556			
Particulars of the top 10 shareholders						
Name of shareholder (in full)	End of the Reporting Period Number of shares held	Shareho lding (%)	Number of trade restricted Shares held	Pledged or frozen		Nature of sharehold er
				Status of Shares	Number of Shares	
Beijing State-owned Capital Operation and Management Center	4,797,357,572	44.93	0	Nil	0	State- owned legal person
HKSCC Nominees Limited	2,338,764,870	21.90	0	Nil	0	Overseas legal person
China National Materials Company Limited	402,940,000	3.77	0	Nil	0	State- owned legal person
China Securities Finance Corporation Limited	320,798,573	3.00	0	Nil	0	Unknown
Hong Kong Securities Clearing Company Limited	115,475,556	1.08	0	Nil	0	Unknown
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	101,696,828	0.95	0	Nil	0	Unknown
Winfirst Investment Group Company Limited	75,140,000	0.70	0	Pledged	75,140,000	Domestic non-state- owned legal person
Central Huijin Asset Management Ltd.	66,564,000	0.62	0	Nil	0	Unknown

Guosen Securities-CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan (國信證券—中建材投資有限公司—國信證券鼎信掘金2號單一資產管理計劃)	57,000,000	0.53	0	Nil	0	Unknown
CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account	47,438,903	0.44	0	Nil	0	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
HKSC Nominees Limited	2,338,764,870	Foreign shares listed overseas	2,338,764,870
China National Materials Company Limited	402,940,000	RMB-denominated ordinary shares	402,940,000
China Securities Finance Corporation Limited	320,798,573	RMB-denominated ordinary shares	320,798,573
Hong Kong Securities Clearing Company Limited	115,475,556	RMB-denominated ordinary shares	115,475,556
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	101,696,828	RMB-denominated ordinary shares	101,696,828
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

Guosen Securities- CNBM Investment Company Limited- Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan (國信證券－中建材投資有限公司－國信證券鼎信掘金 2 號單一資產管理計劃)	57,000,000	RMB-denominated ordinary shares	57,000,000
CITIC Securities Company Limited Customer Credit Transaction Guarantee Securities Account	47,438,903	RMB-denominated ordinary shares	47,438,903
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	The Company is not aware of the existence of any 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		

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

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

Applicable" Not applicable"

Items	Explanation on the Changes
Bills receivable	A decrease of 90.39% from the beginning of the Reporting Period, mainly because most bank acceptance bills are expected to be endorsed or discounted due to the business model adjustment during the Period.
Receivables financing	An increase of 1,158.20% from the beginning of the Reporting Period, mainly because most bank acceptance bills are expected to be endorsed or discounted due to the business model adjustment during the Period.
Prepayments	An increase of 64.59% from the beginning of the Reporting Period, mainly attributable to the increase in prepaid construction costs and loans of the Company during the Period.

Contract assets	An increase of 137.05% from the beginning of the Reporting Period, mainly attributable to the increase in completed but not yet settled construction project of the construction enterprises during the Reporting Period.
Other current assets	An increase of 43.89% from the beginning of the Reporting Period, mainly attributable to the increase in the prepaid tax and land appreciation tax by the Company during the Reporting Period.
Debt investments	An increase of 283.32% from the beginning of the Reporting Period, mainly attributable to the purchase of wealth management products by the Company during the Reporting Period.
Investment in other equity instruments	An increase of 60.56% from the beginning of the Reporting Period, mainly attributable to the increase in equity investment by the Company during the Reporting Period.
Payroll payable	A decrease of 47.02% from the beginning of the Reporting Period, mainly attributable to payment of performance incentives by the Company during the Reporting Period.
Short-term financing bonds payable	An increase of 57.56% from the beginning of the Reporting Period, mainly attributable to the issuance of short-term financing bonds by the Company during the Reporting Period.
Specific reserve	An increase of 65.12% from the beginning of the Reporting Period, mainly attributable to the increase in production safety cost of mines of the Company during the Reporting Period.
Minority interests	An increase of 42.95% from the beginning of the Reporting Period, mainly attributable to the capital contributions from minority interests during the Reporting Period.
Business tax and surcharges	A decrease of 50.98% as compared with the corresponding period of the previous year, mainly attributable to the decrease in land appreciation tax for the properties of the Company during the Reporting Period.
Gains from changes in fair value	A decrease of 46.98% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year significant decrease in the fair value gains of investment properties.
Credit impairment losses	An increase of 88.52% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in the provision for bad debts by the Company during the Reporting Period.
Assets impairment losses	A decrease of 96.78% as compared with the corresponding period of the previous year, mainly attributable to the provision for fixed assets impairment by the Company during the Reporting Period.
Gains on disposal of assets	An increase of 1,218.92% as compared with the corresponding period of the previous year, mainly attributable to the increase in the disposal of long-term assets by the Company during the Reporting Period.

Less: Non-operating expenses	A decrease of 76.65% as compared with the corresponding period of the previous year, mainly attributable to the decrease in loss from debt restructuring of the Company during the Reporting Period.
Net cash flows from operating activities	A decrease of 63.32% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in the land reserves acquisition by the Company during the Reporting Period.
Net cash flows from investing activities	An increase of 60.58% as compared with the corresponding period of the previous year, mainly attributable to the acquisition of investment properties by the Company during the same period.
Net cash flows from financing activities	An increase of 435.78% as compared with the corresponding period of the previous year, mainly attributable to the capital contribution received by the Company from minority interests during the Reporting Period.

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

Applicable" Not applicable"

3. Undertakings that has not been duly fulfilled during the Reporting Period

Applicable" Not applicable"

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*
Zeng Jin
Chairman

Beijing, the PRC, 28 October 2020

As at the date of this announcement, the executive directors of the Company are Zeng Jin, Wu Dong and Zheng Baojin; the non-executive directors of the Company are Wang Zhaojia 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

IV.

1. Financial Statements

Consolidated Balance Sheet

30 September 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	30 September 2020	31 December 2019
Current Assets:		
Cash and bank balances	25,216,694,386.48	21,325,042,578.37
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	1,050,126,535.83	1,015,278,286.73
Derivative financial assets		
Bills receivable	499,953,071.68	5,202,609,351.30
Accounts receivable	8,776,173,589.45	8,001,473,532.63
Receivables financing	6,314,238,432.64	501,846,392.39
Prepayments	2,508,797,426.58	1,524,225,471.45
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	9,805,245,535.58	9,067,357,777.42
<i>Including: Interests receivable</i>	<i>108,935,207.19</i>	<i>51,443,013.93</i>
<i>Dividends receivable</i>	<i>6,522,935.00</i>	<i>35,675,560.20</i>
Purchase and sell-back of financial assets		
Inventories	127,777,066,691.25	121,531,025,336.50
Contract assets	101,816,262.98	42,952,083.21
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	9,042,113,581.96	6,284,046,698.11
Total current assets	191,092,225,514.43	174,495,857,508.11

Non-current assets:		
Loans and advances		
Debt investment	793,212,853.43	206,933,697.53
Other debt investment		
Long-term receivables	862,214,908.19	1,021,971,024.22
Long-term equity investments	3,940,871,290.88	3,988,531,537.26
Investment in other equity instruments	613,414,107.82	382,047,682.07
Other non-current financial assets		
Investment properties	29,875,773,272.43	29,632,244,749.53
Fixed assets	43,198,592,781.03	44,512,207,458.24
Construction in progress	2,840,776,498.19	2,279,231,800.75
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	563,024,965.10	589,176,549.64
Intangible assets	16,441,420,969.96	16,625,761,408.49
Development expenses		
Goodwill	2,591,468,983.05	2,591,468,983.05
Long-term prepaid expenses	1,411,876,539.36	1,276,284,193.48
Deferred income tax assets	3,981,484,839.23	3,988,640,507.00
Other non-current assets	602,157,221.81	533,398,608.96
Total non-current assets	107,716,289,230.48	107,627,898,200.22
Total assets	298,808,514,744.91	282,123,755,708.33
Current liabilities:		
Short-term loans	31,878,990,000.00	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	2,394,508,767.78	1,976,142,322.65
Accounts payable	17,432,435,768.51	17,701,948,542.45
Receipts in advance	352,682,262.73	334,666,882.90
Contract liabilities	30,464,982,943.09	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	260,053,369.00	490,892,896.45
Taxes payable	2,332,296,401.91	2,515,633,050.02
Other payables	9,124,569,739.70	8,517,423,661.65
<i>Including: Interests payable</i>	<i>1,628,036,310.02</i>	<i>1,325,247,208.26</i>
<i>Dividends payable</i>	<i>607,761,444.38</i>	<i>267,517,744.80</i>
Short-term financing bonds payable	5,197,453,316.37	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	15,669,187,367.00	20,319,530,862.57
Other current liabilities	10,007,655,890.81	10,776,488,930.30
Total current liabilities	125,114,815,826.90	127,706,358,086.98
Non-current liabilities:		
Insurance contract reserve		
Long-term loans	37,475,249,200.00	35,787,401,022.47
Bonds payable	32,484,695,300.00	27,460,996,718.14
<i>Including: Preferred</i>		
<i>Perpetual</i>		
Lease liabilities	367,956,807.60	317,196,853.52
Long-term payables	19,712,220.69	17,818,306.88
Long-term payroll payable	622,907,025.60	647,490,892.12
Provisions	856,005,360.47	803,168,068.27
Deferred income	821,280,584.96	837,416,381.95
Deferred income tax liabilities	5,954,652,556.84	5,992,070,007.93
Other non-current liabilities	22,809,021.52	22,488,938.80
Total non-current liabilities	78,625,268,077.68	71,886,047,190.08
Total liabilities	203,740,083,904.58	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	17,512,000,000.00	14,962,000,000.00
<i>Including: Preferred</i>		
<i>Perpetual</i>	<i>17,512,000,000.00</i>	<i>14,962,000,000.00</i>
Capital reserve	6,421,285,817.02	6,434,307,002.11
Less: Treasury shares		
Other comprehensive income	212,194,008.99	232,267,913.04
Specific reserve	53,251,296.21	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	27,313,149,588.52	26,505,650,840.60
Total owners' equity (or shareholders' equity) attributable to the parent company	64,476,604,378.19	61,131,199,597.33
Minority interests	30,591,826,462.14	21,400,150,833.94
Total owners' equity (or shareholders' equity)	95,068,430,840.33	82,531,350,431.27
Total liabilities and owners' equity (or shareholders' equity)	298,808,514,744.91	282,123,755,708.33

Legal Representative: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department:
Wang Lanfeng

Balance Sheet of the Parent Company

30 September 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the Reporting Period
Current Assets:		
Cash and bank balances	13,644,728,918.26	8,627,307,336.62
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable		
Receivables financing		
Prepayments		
Other receivables	83,932,712,552.28	74,611,857,334.04
<i>Including: Interests receivable</i>	<i>3,328,442,628.16</i>	<i>2,471,147,027.28</i>
<i>Dividends receivable</i>	<i>1,518,744,766.01</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	97,580,203,999.06	83,241,485,885.41
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		110,958,405.25
Long-term equity investments	48,510,983,683.86	47,954,670,429.73
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets		
Investment properties	11,948,369,593.33	11,839,906,198.63
Fixed assets	1,006,873,704.44	1,093,157,067.74
Construction in progress		
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	360,281,057.04	371,326,596.68
Development expenses		
Goodwill		
Long-term prepaid expenses	14,583,804.01	
Deferred income tax assets	194,117,824.98	221,233,673.66

Other non-current assets	244,069,873.06	32,563,767.56
Total non-current assets	62,279,479,540.72	61,624,016,139.25
Total assets	159,859,683,539.78	144,865,502,024.66
Current liabilities:		
Short-term loans	25,918,150,000.00	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	132,720,020.66	148,269,417.58
Contract liabilities		
Payroll payable	85,430.15	10,815,430.15
Taxes payable	75,594,221.87	52,799,147.76
Other payables	4,330,709,412.53	3,594,511,759.17
<i>Including: Interests payable</i>	<i>1,333,134,282.42</i>	<i>941,422,891.77</i>
<i>Dividends payable</i>	<i>203,924,837.77</i>	<i>452,273,041.69</i>
Liabilities classified as held for sale		
Short-term financing bonds payable	2,000,000,000.00	2,000,000,000.00
Non-current liabilities due within one year	6,943,935,000.00	11,593,754,157.19
Other current liabilities		
Total current liabilities	39,409,728,258.78	46,856,834,085.42
Non-current liabilities:		
Long-term loans	35,217,585,300.00	22,426,432,300.00
Bonds payable	29,090,178,256.62	23,969,695,517.95
<i>Including: Preferred</i>		
<i>Perpetual</i>		
Long-term payables		
Long-term payroll payable	334,172,761.46	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	66,811,210,018.45	48,907,326,111.78
Total liabilities	106,220,938,277.23	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	17,962,000,000.00	14,962,000,000.00
<i>Including: Preferred</i>		
<i>Perpetual</i>	<i>17,962,000,000.00</i>	<i>14,962,000,000.00</i>
Capital reserve	6,594,854,902.82	6,674,854,902.82
Less: Treasury shares		
Other comprehensive income	73,272,959.79	81,426,873.79
Specific reserve		
Surplus reserve	1,924,214,128.32	1,924,214,128.32
Retained earnings	16,406,632,137.62	14,781,074,788.53
Total owners' equity (or shareholders' equity)	53,638,745,262.55	49,101,341,827.46
Total liabilities and owners' equity (or shareholders' equity)	159,859,683,539.78	144,865,502,024.66

Legal Representative: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department:
Wang Lanfeng

Consolidated Income Statement

January to September 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the Period (July to September)	Amount for the corresponding period for the previous year (July to September)	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	30,908,451,028.49	22,752,759,882.22	71,836,549,163.13	67,363,848,512.88
<i>Including: Operating revenue</i>	<i>30,908,451,028.49</i>	<i>22,752,759,882.22</i>	<i>71,836,549,163.13</i>	<i>67,363,848,512.88</i>
Interest income				
Premiums earned				
Fees and commissions income				
II. Total operating costs	28,536,575,240.30	20,739,229,791.52	66,844,101,996.05	60,968,099,944.22
<i>Including: Operating costs</i>	<i>24,932,211,953.62</i>	<i>16,805,733,486.54</i>	<i>56,445,967,143.15</i>	<i>49,038,815,155.34</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	403,521,680.94	573,555,185.74	1,201,211,462.37	2,450,326,102.43
Selling expenses	820,038,710.66	860,224,368.37	2,122,277,876.01	2,250,696,012.08
Administrative expenses	1,490,460,511.31	1,704,101,636.43	4,350,941,357.73	4,897,610,990.56
Research and development expenses	97,397,433.12	79,761,778.02	235,921,860.12	200,376,642.69
Finance costs	792,944,950.65	715,853,336.42	2,487,782,296.67	2,130,275,041.12
<i>Including: Interest expenses</i>	<i>817,482,720.46</i>	<i>865,182,661.51</i>	<i>2,574,571,583.41</i>	<i>2,574,657,316.03</i>

<i>Interest income</i>	37,939,923.87	135,294,315.97	291,427,841.60	580,442,999.71
Add: Other gains	327,953,436.33	218,262,115.29	613,804,571.17	557,406,361.43
Investment gains (“-” indicating loss)	231,174,790.47	138,786,054.36	442,852,977.76	393,575,333.48
<i>Including: Share of profits of associates and joint ventures</i>	165,262,456.13	115,201,161.09	323,755,332.22	316,973,928.56
Derecognition of gains on financial assets measured at amortised cost				
Foreign exchange gains (“-” indicating loss)				
Net exposure hedging gains (“-” indicating loss)				
Gains from changes in fair value (“-” indicating loss)	3,938,134.65	-17,836,804.72	256,159,703.26	483,135,664.91
Impairment loss of credit (“-” indicating loss)	-47,247,858.79	39,209,078.76	-205,912,247.18	-109,226,687.65
Impairment loss of assets (“-” indicating loss)	4,230,263.48	-134,062,089.26	-6,480,167.01	-201,053,450.89
Gains on disposal of assets (“-” indicating loss)	12,446,870.16	258,811.35	37,440,545.40	2,838,726.61
III. Operating profit (“-” indicating loss)	2,904,371,424.49	2,258,147,256.48	6,130,312,550.48	7,522,424,516.55
Add: Non-operating income	27,429,801.51	103,969,430.01	261,149,785.89	224,818,302.18
Less: Non-operating expenses	40,472,711.15	457,374,232.52	134,913,299.77	577,862,336.27
IV. Total profit (“-” indicating total loss)	2,891,328,514.85	1,904,742,453.97	6,256,549,036.60	7,169,380,482.46
Less: Income tax expenses	653,685,168.70	555,728,021.09	1,831,311,724.78	1,855,393,327.20
V. Net profit (“-” indicating net loss)	2,237,643,346.15	1,349,014,432.88	4,425,237,311.82	5,313,987,155.26
(I) Classification according to continuing operations				
1. Net profits from continuing operations (“-” indicating net loss)	2,237,643,346.15	1,349,014,432.88	4,425,237,311.82	5,313,987,155.26
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	1,192,587,949.30	670,653,617.39	2,716,180,063.88	3,716,227,625.61
2. Profits or loss for minority interests	1,045,055,396.85	678,360,815.49	1,709,057,247.94	1,597,759,529.65
VI. Other comprehensive income (net of tax)	37,252,569.64	20,824,928.67	-31,219,114.36	16,547,682.74
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	5,561,294.30	9,126,426.95	-20,073,904.05	8,042,902.82
1. Other comprehensive income that will not be reclassified into profit or loss subsequently	8,762,512.74	-3,316,046.03	-5,111,107.58	-4,569,395.63
(1). Changes arising from re-measurement of net liabilities or net assets of defined benefit plans	371,000.00		-8,153,914.00	-5,000.00
(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	8,391,512.74	-3,316,046.03	3,042,806.42	-4,564,395.63
(4). Changes in fair value of corporate credit risk				
2. Other comprehensive income that will be reclassified to profit or loss subsequently	-3,201,218.44	12,442,472.98	-14,962,796.47	12,612,298.45
(1). Share of other comprehensive income accounted for using equity method	296,707.30	-261,333.60	-8,437,982.00	138,456.06
(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	-3,497,925.74	12,703,806.58	-6,524,814.47	12,473,842.39
(7). Others				
(II) Other comprehensive income (net of tax) attributable to minority interests	31,691,275.34	11,698,501.72	-11,145,210.31	8,504,779.92
VII. Total comprehensive income	2,274,895,915.79	1,369,839,361.55	4,394,018,197.46	5,330,534,838.00
(I) Total comprehensive income attributable to the owners of the parent company	1,198,149,243.60	679,780,044.34	2,696,106,159.83	3,724,270,528.43
(II) Total comprehensive income attributable to minority interests	1,076,746,672.19	690,059,317.21	1,697,912,037.63	1,606,264,309.57
VIII. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.11	0.06	0.25	0.35
(2) Diluted earnings per share (RMB/share)	0.11	0.06	0.25	0.35

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: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department: Wang Lanfeng

Income Statement of the Parent Company

January to September 2020

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	Amount for the Period (July to September)	Amount for the corresponding period for the previous year (July to September)	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	245,984,239.68	265,411,342.38	679,630,991.11	785,883,321.00
Less: Operating costs	-27,910,145.48	18,153,245.16	10,791,951.99	58,931,850.86
Business tax and surcharges	26,980,098.95	34,305,615.84	92,527,841.75	106,258,095.60
Selling expenses	945,172.35	0.00	2,835,517.04	20,575,656.07
Administrative expenses	78,376,428.23	58,567,132.11	147,811,282.52	128,049,107.09
Research and development expenses	0.00	0.00	0.00	0.00
Finance costs	411,172,047.04	294,053,288.62	1,069,672,151.38	656,140,366.54
<i>Including: Interest expenses</i>	<i>1,219,785,603.58</i>	<i>1,108,433,421.02</i>	<i>3,479,538,790.50</i>	<i>3,268,999,246.56</i>
<i>Interest income</i>	<i>814,143,794.02</i>	<i>840,237,197.15</i>	<i>2,541,160,899.88</i>	<i>2,719,615,420.37</i>
Add: Other gains				
Investment gains (“-” indicating loss)	9,978,677.36	2,640,917,685.41	3,787,519,708.19	4,941,516,404.40
<i>Including: Share of profits of associates and joint ventures</i>	<i>4,439,301.68</i>	<i>6,840,296.78</i>	<i>23,406,530.63</i>	<i>24,355,905.86</i>
Derecognition of gains on financial assets measured at amortised cost				
Net exposure hedging gains (“-” indicating loss)				
Gains from changes in fair value (“-” indicating loss)	0.00	0.00	108,463,394.70	50,872,789.63
Impairment loss of credit (“-” indicating loss)				

Impairment loss of assets ("-" indicating loss)				
Gains on disposal of assets ("-" indicating loss)	1,244,545.22	0.00	1,244,545.22	0.00
II. Operating profit ("-" indicating loss)	-232,356,138.83	2,501,249,746.06	3,253,219,894.54	4,808,317,438.87
Add: Non-operating income	30,215,579.24	13,636,635.21	102,321,660.57	18,817,200.86
Less: Non-operating expenses	0.00	20,007,145.98	10,048,424.00	20,007,145.98
III. Total profit ("-" indicating total loss)	-202,140,559.59	2,494,879,235.29	3,345,493,131.11	4,807,127,493.75
Less: Income tax expenses	0.00	-3,306,866.30	27,115,848.68	12,718,197.41
IV. Net profit ("-" indicating net loss)	-202,140,559.59	2,498,186,101.59	3,318,377,282.43	4,794,409,296.34
(I) Net profits from continuing operations ("-" indicating net loss)	-202,140,559.59	2,498,186,101.59	3,318,377,282.43	4,794,409,296.34
(II) Net profits from discontinued operations ("-" indicating net loss)				
V. Other comprehensive income (net of tax)			-8,153,914.00	
(I) Other comprehensive income that will not be reclassified into profit or loss subsequently			-8,153,914.00	
1. Changes arising from re- measurement of net liabilities or net assets of defined benefit plans				
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				
(II) 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	-202,140,559.59	2,498,186,101.59	3,310,223,368.43	4,794,409,296.34
VII. Earnings per share:				
(1) Basic earnings per share (RMB/share)				
(2) Diluted earnings per share (RMB/share)				

Legal Representative: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department: Wang Lanfeng

Consolidated Statement of Cash Flows

January to September 2020

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	72,984,199,826.64	60,330,094,605.92
Net increase in deposits from customers and inter- bank deposits		
Net increase in borrowings from central bank		
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	575,490,153.50	430,515,028.18
Cash received from other operating activities	3,594,426,259.97	4,285,510,007.61
Subtotal of cash inflows from operating activities	77,154,116,240.11	65,046,119,641.71
Cash paid for purchasing goods and receiving services	59,878,770,055.52	43,418,628,909.35
Net increase in customers' loans and advances		

Net increase in deposits in central bank and inter- bank deposits	353,100,788.63	248,532,257.98
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	4,237,478,362.01	4,527,773,427.52
Taxes and levies paid	6,569,910,106.70	7,592,857,064.42
Cash paid for other operating activities	4,563,453,101.90	5,028,638,655.49
Subtotal of cash outflows from operating activities	75,602,712,414.76	60,816,430,314.76
Net cash flows from operating activities	1,551,403,825.35	4,229,689,326.95
II. Cash flows from investing activities:		
Cash received from redemption of investments	66,776,142.03	236,597,428.74
Cash received from return on investments	446,137,080.21	413,266,634.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	402,326,705.49	65,506,232.08
Net cash received from disposal of subsidiaries and other business entities	121,386,025.61	703,628,908.97
Cash received from other investing activities	1,157,825,446.00	2,670,267,041.76
Subtotal of cash inflows from investing activities	2,194,451,399.34	4,089,266,245.98
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,020,433,239.95	6,640,190,633.21
Cash paid for investments	635,026,956.33	100,820,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	0.00	54,453,538.56
Cash paid for other investing activities	1,715,332,653.60	2,814,526,006.19
Subtotal of cash outflows from investing activities	4,370,792,849.88	9,609,990,177.96
Net cash flows arising from investing activities	-2,176,341,450.54	-5,520,723,931.98

III. Cash flows from financing activities:		
Cash received from capital contributions	8,400,000,000.00	23,754,000.00
<i>Including: Cash received by subsidiaries from investments of minority interests</i>	8,400,000,000.00	23,754,000.00
Cash received from borrowings	35,992,250,500.00	40,369,814,400.00
Cash received from issuance of bonds	19,390,000,000.00	10,269,000,000.00
Cash received from other financing activities	720,300,000.00	35,000,000.00
Subtotal of cash inflows from financing activities	64,502,550,500.00	50,697,568,400.00
Cash paid for debts settlement	43,816,813,133.00	37,918,716,467.73
Cash paid for the distribution of dividends, profits or interest payments	7,107,521,390.38	5,333,008,763.58
<i>Including: Dividends and profits paid by subsidiaries to minority interests</i>	856,356,254.15	200,035,558.58
Cash paid for bonds settlement	10,207,065,000.00	7,932,370,000.00
Cash paid for other financing activities	110,399,947.21	484,564,382.84
Subtotal of cash outflows from financing activities	61,241,799,470.59	51,668,659,614.15
Net cash flows arising from financing activities	3,260,751,029.41	-971,091,214.15
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-2,906,180.50	1,879,070.09
V. Net increase in cash and cash equivalents	2,632,907,223.72	-2,260,246,749.09
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	17,960,452,521.23	11,259,800,558.73

Legal Representative: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department: Wang Lanfeng

Statement of Cash Flows of the Parent Company

January to September 2020

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	729,558,725.39	886,959,988.44
Refund of taxes and levies		387,520.06
Cash received from other operating activities	58,953,571,507.70	40,469,058,615.46
Subtotal of cash inflows from operating activities	59,683,130,233.09	41,356,406,123.96
Cash paid for purchasing goods and receiving services	13,508,518.46	10,803,683.93
Cash paid to and for the benefit of employees	69,054,526.35	45,550,682.41
Taxes and levies paid	177,853,941.78	202,611,998.81
Cash paid for other operating activities	64,909,096,226.74	36,315,003,286.11
Subtotal of cash outflows from operating activities	65,169,513,213.33	36,573,969,651.26
Net cash flows from operating activities	-5,486,382,980.24	4,782,436,472.70
II. Cash flows from investing activities:		
Cash received from redemption of investments	26,284,093.75	7,343,071.04
Cash received from return on investments	3,487,904,343.33	1,282,647,274.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	87,854,379.27	650.00
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	3,602,042,816.35	2,867,659,295.37

Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	192,382,632.00	1,193,739.00
Cash paid for investments	576,714,537.25	4,452,032,303.91
Net cash paid for acquisition of subsidiaries and other business entities	100,000,000.00	230,377,538.20
Cash paid for other investing activities		5,342,364,186.00
Subtotal of cash outflows from investing activities	869,097,169.25	10,025,967,767.11
Net cash flows arising from investing activities	2,732,945,647.10	-7,158,308,471.74
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	37,906,750,000.00	34,240,500,000.00
Cash received from issuance of bonds	10,000,000,000.00	2,000,000,000.00
Cash received from other financing activities	322,138,516.50	
Subtotal of cash inflows from financing activities	48,228,888,516.50	36,240,500,000.00
Cash paid for debts settlement	30,731,248,125.00	21,016,108,000.00
Cash paid for the distribution of dividends, profits or interest payments	4,831,596,961.60	3,546,960,578.34
Cash paid for bonds settlement	4,898,107,000.00	9,200,000,000.00
Cash paid for other financing activities		160.00
Subtotal of cash outflows from financing activities	40,460,952,086.60	33,763,068,738.34
Net cash flows arising from financing activities	7,767,936,429.90	2,477,431,261.66
IV. Effects of exchange rate fluctuations on cash and cash equivalents	2,922,484.88	-2,168,017.07
V. Net increase in cash and cash equivalents	5,017,421,581.64	99,391,245.55
Add: Opening balance of cash and cash equivalents	8,627,307,336.62	6,440,358,384.99
VI. Closing balance of cash and cash equivalents	13,644,728,918.26	6,539,749,630.54

Legal Representative: Zeng Jin Chief Accountant: Chen Guogao Head of the Accounting Department: Wang Lanfeng

2. Relevant information about the financial statements at the beginning of the year for the initial application of new revenue standards and new lease standards adjustments since 2020

Applicable" Not applicable"

3. Explanation to retroactively adjusted comparative information with respect to initial application of new revenue standards and new lease standards since 2020

Applicable" Not applicable"

4. Audit Report

Applicable" Not applicable"