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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 2025

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 2025 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB16,866.52 million, net loss of approximately RMB2,127.81 million, with net loss attributable to the shareholders of the parent company amounting to approximately RMB1,234.60 million and basic loss per share of approximately RMB0.12.

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.

1. 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 reviewed this quarterly report.

1.3 The Officer-in-charge of the Company, the chief accountant and the head of the accounting department, guarantee that the financial statements contained in this quarterly report are true, accurate and complete and that there are no false representations, misleading statements or material omissions.

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

2. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Unit and Currency: RMB

Items	The Reporting Period	Same period of the previous year	Year-on-year change for the Reporting Period (%)
			After adjustment
Operating revenue	16,866,516,958.99	12,833,613,657.82	31.42
Net profit attributable to the shareholders of the listed Company	-1,234,598,085.17	-1,308,584,185.55	5.65
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	-1,533,315,293.85	-1,397,948,439.45	-9.68
Net cash flows from operating activities	-5,430,785,166.58	-4,919,449,992.24	-10.39
Basic earnings per share (RMB/share)	-0.12	-0.12	-
Diluted earnings per share (RMB/share)	-0.12	-0.12	-
Weighted average return on net assets (%)	-1.70%	-1.82%	Increased by 0.12 percentage point
	End of the Reporting Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
			After adjustment
Total assets	266,567,770,490.79	263,995,720,701.11	0.97
Owner's equity attributable to the shareholders of the listed company	70,502,152,800.08	73,717,500,431.65	-4.36

2.2 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, including the part written off for provision for impairment on assets	2,190,858.97	
Government grants recognised through profit or loss for the period (excluding those closely related to the Company's normal business operations, entitled in accordance with established standard, and having a continuous impact on profit or loss)	127,901,564.34	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than effective hedging operations related to the Company's normal business operations	5,275,236.21	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	1,591,942.76	
Profit or loss from debt restructuring	336,329.39	
Other non-operating income and expenses other than the foregoing items	315,746,752.57	
Other profit and loss items falling within the meaning of non-recurring profit and loss		
Less: Effect of income tax	114,229,746.06	
Effect of minority interests (after tax)	40,095,729.50	
Total	298,717,208.68	

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

"√Applicable" "□ Not applicable"

Unit and Currency: RMB

Items	Amounts involved	Reasons
Value-added tax refund income	11,902,239.00	In line with national policies and occurring on an ongoing basis
Heating subsidy	3,876,300.00	In line with national policies and occurring on an ongoing basis
Profits generated from hedging tools	14,975,640.32	Within the business operation scope of Jidong Development International Trading Co., Ltd.
Total	30,754,179.32	

2.3 Changes in major accounting data and financial indicators and the reasons

"√ Applicable" "□ Not applicable"

Items	Change (%)	Main reasons
Financial assets held for trading	43%	Mainly due to the fact that the Company continued to optimize the assets allocation and increased the investment in bonds and funds.
Bills payable	52%	Mainly due to the increase in bills based on the business development needs of the Company.
Bonds payable	40%	Mainly due to the optimization of the capital structure of the Company and the issuance of new bonds.
Operating revenue	31%	Mainly due to the year-on-year increase in revenue from green building materials segment and property segment of the Company.
Operating costs	29%	Mainly due to the increase in costs in line with the increase in the revenue of the Company.
Business tax and surcharges	1,545%	Mainly due to the settlement and refund of land appreciation tax for the property projects of the Company during the same period of the previous year.
Gains on changes in fair value	-41%	Mainly due to the changes in fair value of financial assets held by the Company.
Other gains	56%	Mainly due to the increase in government grants recognized by the Company during the Reporting Period.
Credit impairment losses	42%	Mainly due to the Company's recovery of the creditor's rights and reversal of impairment provision during the Reporting Period.
Asset impairment losses	46%	Mainly due to the year-on-year decrease in reversal of loss from the disposal of assets of the Company during the Reporting Period.
Gains on disposal of	-56%	Mainly due to disposal of certain idle assets by the Company

Items	Change (%)	Main reasons
assets		during the same period of the previous year.
Non-operating revenue	41%	Mainly due to the year-on-year increase in compensation received by the Company during the Reporting Period.
Non-operating expenses	-99%	Mainly due to the losses on retirement of certain assets of the Company during the same period of the previous year.
Income tax expenses	80%	Mainly due to the year-on-year increase in tax payments on REIT income recognized by the Company during the Reporting Period.
Net cash flows from investing activities	-68%	Mainly due to the year-on-year increase in investment outflows resulting from the increased investments of the Company during the Reporting Period.

3. SHAREHOLDERS INFORMATION

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	110,647	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)			0	
Particulars of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding (%)	Number of trade restricted Shares held	Pledged, remarked or frozen	
					Status of Shares	Number of Shares
Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	4,832,665,938	45.26	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,338,764,870	21.90	0	Nil	0
CNBM Investment Company Limited	State-owned legal person	459,940,000	4.31	0	Nil	0
Hong Kong Securities Clearing Company Limited	Unknown	81,675,508	0.76	0	Nil	0
Winfirst Investment Group Company Limited	Domestic non-state-owned legal person	75,140,000	0.70	0	Frozen	75,140,000

China Securities Finance Corporation Limited	Others	52,443,622	0.49	0	Nil	0
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	Others	43,115,900	0.40	0	Nil	0
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund	Others	42,810,289	0.40	0	Nil	0
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	Others	25,056,834	0.23	0	Nil	0
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	Others	20,368,648	0.19	0	Nil	0
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 Company Limited	4,832,665,938	RMB-denominated ordinary	4,832,665,938			
HKSCC NOMINEES LIMITED	2,338,764,870	Foreign shares listed overseas	2,338,764,870			
CNBM Investment Company Limited	459,940,000	RMB-denominated ordinary	459,940,000			
Hong Kong Securities Clearing Company Limited	81,675,508	RMB-denominated ordinary	81,675,508			
Winfirst Investment Group Company Limited	75,140,000	RMB-denominated ordinary	75,140,000			
China Securities Finance Corporation Limited	52,443,622	RMB-denominated ordinary	52,443,622			
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB-denominated ordinary	43,115,900			
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund	42,810,289	RMB-denominated ordinary	42,810,289			
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	25,056,834	RMB-denominated ordinary	25,056,834			

Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	20,368,648	RMB-denominated ordinary	20,368,648
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	Beijing State-owned Capital Operation and Management Company Limited and Beijing Jingguofa Equity Investment Fund (Limited Partnership) are parties acting in concert.		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to lock-up restrictions of the Company (if any)	Nil		

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

4. OTHER REMINDERS

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

☒Applicable ☐Not applicable

BSCOMC, the controlling shareholder of BBMG Corporation* intended to increase its shareholding of A Shares of BBMG Corporation* through centralized bidding trading within 12 months from 22 August 2024. For details, please refer to the “Announcement of BBMG Corporation* regarding the Controlling Shareholder’s Plan to Increase Its Shareholding in the Company” (Announcement No.: Lin 2024—031).

On 23 August 2024, BSCOMC increased its shareholding by 6,682,600 A Shares of the Company that are not subject to lock-up restriction for the first time by means of centralized bidding through the Shanghai Stock Exchange with an amount of RMB8,525,554 (excluding transaction fees). For details, please refer to the “Announcement of BBMG Corporation* on the Progress of the Controlling Shareholder’s Plan to Increase Its Shareholding and the Initial Increase in Shareholding in the Company” (Announcement No.: Lin 2024—032).

As at 31 March 2025, BSCOMC increased its shareholding accumulatively by 35,308,366 Shares of the Company by means of centralized bidding with total amount of RMB46,079,520.12 (excluding transaction fees). The implementation of the shareholding increase plan has not yet been completed, and the entity to increase shareholding will continue to increase its shareholding in the Company according to the established shareholding increase

plan.

5. TYPE OF AUDIT OPINIONS

"☐ Applicable" "☒ Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 29 April 2025

As at the date of this announcement, the executive directors of the Company are Jiang Yingwu, Gu Yu, Jiang Changlu and Zheng Baojin; the non-executive directors of the Company are Gu Tiemin and Hao Liwei; and the independent non-executive directors of the Company are Liu Taigang, Hong Yongmiao and Tam Kin Fong.

** English translation denotes for identification purposes only*

APPENDIX

6. Financial Statements

Consolidated Balance Sheet

As at 31 March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2025	31 December 2024
Current Assets:		
Cash and bank balances	17,217,691,599.85	18,292,078,276.08
Held-for-trading financial assets	1,672,032,558.06	1,172,593,404.61
Bills receivable	801,782,855.25	807,322,521.79
Accounts receivable	12,193,100,870.28	10,587,441,407.24
Receivables financing	657,747,989.19	885,835,186.93
Prepayments	3,561,918,712.42	3,106,818,812.94
Other receivables	5,779,911,616.55	5,419,560,183.17
<i>Including: Interests receivable</i>	<i>43,628,060.17</i>	<i>39,648,566.62</i>
<i>Dividends receivable</i>	<i>1,213,931.23</i>	<i>2,296,643.43</i>
Inventories	83,501,080,925.98	83,656,491,773.69
Contract assets	377,404,217.63	489,245,361.82
Non-current assets due within one year	820,042,690.50	766,358,369.93
Other current assets	9,582,849,201.75	8,011,719,626.52
Total current assets	136,165,563,237.46	133,195,464,924.72
Non-current assets:		
Debt investment	1,065,031,621.43	858,770,664.33
Long-term receivables	1,941,368,738.43	2,089,895,870.55
Long-term equity investments	9,393,048,136.82	9,358,406,745.44
Investment in other equity instruments	639,431,922.04	654,486,823.56
Other non-current financial assets	527,799,573.89	489,561,240.56
Investment properties	46,039,746,328.64	45,050,117,856.24
Fixed assets	44,152,906,186.12	45,233,562,353.34
Construction in progress	2,117,038,049.21	2,003,383,911.57
Right-of-use assets	859,472,257.28	946,709,363.05
Intangible assets	16,322,235,838.61	16,271,662,332.20
Goodwill	2,806,174,790.40	2,644,369,314.19
Long-term prepaid expenses	2,005,650,705.23	1,974,373,975.35
Deferred income tax assets	2,262,319,823.89	2,917,647,914.59
Other non-current assets	269,983,281.34	307,307,411.42
Total non-current assets	130,402,207,253.33	130,800,255,776.39
Total assets	266,567,770,490.79	263,995,720,701.11

Current liabilities:		
Short-term loans	29,732,507,852.01	28,335,162,449.14
Bills payable	4,209,784,612.05	3,835,290,150.26
Accounts payable	15,647,417,047.26	18,524,373,921.94
Receipts in advance	370,567,091.96	340,473,964.45
Contract liabilities	25,052,677,127.75	24,490,019,361.57
Payroll payable	218,256,320.77	297,399,921.72
Taxes payable	1,088,004,394.06	1,204,735,864.89
Other payables	7,864,542,482.73	6,660,906,438.99
<i>Including: Interests payable</i>	-	-
<i>Dividends payable</i>	675,099,197.03	590,056,940.43
Short-term financing bonds payable	6,035,839,452.05	6,026,458,630.14
Non-current liabilities due within one year	18,292,799,390.67	20,823,307,618.07
Other current liabilities	3,414,200,195.12	3,116,401,307.48
Total current liabilities	92,839,953,993.77	96,778,952,257.62
Non-current liabilities:		
Long-term loans	55,116,738,864.63	50,899,057,721.01
Bonds payable	20,830,427,800.00	14,913,432,646.31
Lease liabilities	380,025,914.59	458,491,118.63
Long-term payables	336,914,841.80	259,601,004.90
Long-term payroll payable	384,566,023.27	389,947,884.18
Provisions	675,812,167.46	689,202,184.41
Deferred income	752,383,937.28	798,598,254.47
Deferred income tax liabilities	6,844,869,576.68	6,691,116,499.36
Total non-current liabilities	85,321,739,125.71	75,099,447,313.27
Total liabilities	178,161,693,119.48	171,878,399,570.89
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	28,756,981,000.00	30,457,376,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	28,756,981,000.00	30,457,376,000.00
Capital reserve	5,038,256,982.55	5,038,256,982.55
Other comprehensive income	661,423,821.18	672,456,324.65
Specific reserve	76,483,433.76	79,233,220.09
Surplus reserve	3,032,786,180.00	3,032,786,180.00
General risk provision	497,216,299.67	497,216,299.67
Retained earnings	21,761,233,948.92	23,262,404,290.69

Total owners' equity (or shareholders' equity) attributable to the parent company	70,502,152,800.08	73,717,500,431.65
Minority interests	17,903,924,571.23	18,399,820,698.57
Total owners' equity (or shareholders' equity)	88,406,077,371.31	92,117,321,130.22
Total liabilities and owners' equity (or shareholders' equity)	266,567,770,490.79	263,995,720,701.11

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Balance Sheet of the Parent Company

As at 31 March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2025	31 December 2024
Current Assets:		
Cash and bank balances	9,655,985,717.20	7,131,795,918.29
Accounts receivable	27,925,478.66	12,970,404.38
Other receivables	67,078,172,993.82	66,685,995,264.52
<i>Including: Interests receivable</i>	<i>524,941,552.51</i>	<i>2,156,740,736.50</i>
<i>Dividends receivable</i>	<i>80,333,159.14</i>	<i>80,333,159.14</i>
Other current assets	728,772,721.24	728,088,929.83
Total current assets	77,490,856,910.92	74,558,850,517.02
Non-current assets:		
Long-term equity investments	66,554,338,288.38	66,117,688,596.92
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets	527,799,573.89	489,561,240.56
Investment properties	14,047,090,149.39	14,047,090,149.39
Fixed assets	714,525,198.98	729,051,441.75
Right-of-use assets	3,088,703.77	3,387,611.77
Intangible assets	299,324,632.18	306,391,942.86
Long-term prepaid expenses	5,811,016.00	6,226,321.42
Deferred income tax assets	16,788,733.63	119,652,060.43
Other non-current assets	489,529,218.42	487,023,579.87
Total non-current assets	82,658,495,514.64	82,306,272,944.97
Total assets	160,149,352,425.56	156,865,123,461.99
Current liabilities:		
Short-term loans	23,708,335,936.58	21,789,889,327.02
Accounts payable	15,017,473.09	21,010,826.91
Receipts in advance	102,173,022.05	106,267,807.76
Payroll payable	1,544,201.51	17,784,356.06
Taxes payable	65,319,913.78	38,661,975.26
Other payables	2,306,846,865.06	2,358,573,876.37
<i>Including: Interests payable</i>		
<i>Dividends payable</i>	<i>604,779,025.19</i>	<i>517,506,768.59</i>
Non-current liabilities due within one year	10,125,208,932.29	11,278,170,723.13
Short-term financing bonds payable	6,035,839,452.05	6,026,458,630.14
Total current liabilities	42,360,285,796.41	41,636,817,522.65

Non-current liabilities:		
Long-term loans	35,708,039,270.97	35,013,600,000.00
Bonds payable	13,176,742,264.61	9,878,068,704.25
Lease liabilities	1,837,454.76	2,010,422.80
Long-term payroll payable	162,495,406.46	162,495,406.46
Deferred income tax liabilities	2,740,531,924.69	2,740,531,924.69
Total non-current liabilities	51,789,646,321.49	47,796,706,458.20
Total liabilities	94,149,932,117.90	89,433,523,980.85
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	28,956,981,000.00	30,457,376,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	28,956,981,000.00	30,457,376,000.00
Capital reserve	6,674,854,902.82	6,674,854,902.82
Less: Treasury shares		
Other comprehensive income	308,844,794.62	308,844,794.62
Specific reserve		
Surplus reserve	3,032,786,180.00	3,032,786,180.00
Retained earnings	16,348,182,296.22	16,279,966,469.70
Total owners' equity (or shareholders' equity)	65,999,420,307.66	67,431,599,481.14
Total liabilities and owners' equity (or shareholders' equity)	160,149,352,425.56	156,865,123,461.99

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Income Statement

January to March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating revenue	16,866,516,958.99	12,833,613,657.82
<i>Including: Operating revenue</i>	<i>16,866,516,958.99</i>	<i>12,833,613,657.82</i>
II. Total operating costs	19,360,605,935.65	15,361,520,384.71
<i>Including: Operating costs</i>	<i>15,953,747,580.92</i>	<i>12,326,821,803.47</i>
Business tax and surcharges	323,562,639.91	19,672,144.88
Selling expenses	555,987,857.77	514,761,295.93
Administrative expenses	1,694,718,931.90	1,586,340,132.35
Research and development expenses	150,445,331.16	133,094,160.20
Finance costs	682,143,593.99	780,830,847.88
<i>Including: Interest expenses</i>	<i>716,658,185.36</i>	<i>812,651,267.95</i>
<i>Interest income</i>	<i>45,195,945.29</i>	<i>43,891,938.95</i>
Add: Other gains	143,014,821.12	91,607,657.99
Investment gains (“-” indicating loss)	256,208,002.56	314,533,203.90
<i>Including: Share of profits of associates and joint ventures</i>	<i>-13,494,051.08</i>	<i>285,717,950.91</i>
Derecognition of the revenue from financial assets carried at amortised cost		
Foreign exchange gains (“-” indicating loss)		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)	14,191,739.51	23,947,521.09
Credit impairment losses (“-” indicating loss)	51,317,080.57	36,242,597.49
Assets impairment losses (“-” indicating loss)	3,116,800.74	2,133,460.96
Gains on disposal of assets (“-” indicating loss)	20,241,691.39	45,783,380.06
III. Operating profit (“-” indicating loss)	-2,005,998,840.77	-2,013,658,905.40
Add: Non-operating income	46,360,712.03	32,854,802.98
Less: Non-operating expenses	67,572.95	6,326,413.87

IV. Total profit (“-” indicating total loss)	-1,959,705,701.69	-1,987,130,516.29
Less: Income tax expenses	168,105,887.28	93,259,201.32
V. Net profit (“-” indicating net loss)	-2,127,811,588.97	-2,080,389,717.61
(1) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	-2,127,811,588.97	-2,080,389,717.61
(2) Classification according to attributable interests		
1. Net profit attributable to the shareholders of the parent company (net loss indicated by “-”)	-1,234,598,085.17	-1,308,584,185.55
2. Profits or loss for minority interests (net loss indicated by “-”)	-893,213,503.80	-771,805,532.06
VI. Other comprehensive income (net of tax)	-20,507,571.57	-9,271,176.02
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-11,032,503.47	-4,988,262.78
1. Other comprehensive income that will not be reclassified into profit or loss	-8,113,822.86	-4,684,082.28
(1) Changes arising from re-measurement 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	-8,113,822.86	-4,684,082.28
(4) Changes in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-2,918,680.61	-304,180.50
(1) Share of other comprehensive income accounted for using equity method	-55,197.38	-419,141.17
(2) Exchange differences on foreign currency translation	-2,863,483.23	114,960.66
(II) Other comprehensive income (net of tax) attributable to minority interests	-9,475,068.10	-4,282,913.24
VII. Total comprehensive income	-2,148,319,160.54	-2,089,660,893.63
(1) Total comprehensive income attributable to the owners of the parent company	-1,245,630,588.64	-1,313,572,448.33
(2) Total comprehensive income attributable to minority interests	-902,688,571.90	-776,088,445.30

VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.12	-0.12
(2) Diluted earnings per share (RMB/share)	-0.12	-0.12

In case of business combinations involving enterprises under common control for the period, net profit of the acquiree before the combination date was RMB0, and the net profit of the acquiree for the previous period was RMB0.

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Income Statement of the Parent Company

January to March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Operating revenue	217,749,998.05	222,265,364.32
Less: Operating costs	15,645,034.38	14,982,702.14
Business tax and surcharges	29,834,986.51	28,336,306.74
Selling expenses	5,487,920.09	6,286,658.40
Administrative expenses	41,173,126.31	42,025,362.14
Research and development expenses	8,448,273.24	5,071,282.22
Finance costs	69,841,901.03	138,399,882.84
<i>Including: Interest expenses</i>	<i>558,860,357.94</i>	<i>606,145,785.55</i>
<i>Interest income</i>	<i>495,430,141.65</i>	<i>472,665,721.66</i>
Add: Other gains	220,278.75	331,614.03
Investment gains (“-” indicating loss)	387,702,356.61	-19,595,285.99
Including: Share of profits of associates and joint ventures	1,904,354.01	259,358.56
II. Operating profit (“-” indicating loss)	435,241,391.85	-32,100,502.12
Add: Non-operating income	2,441,392.07	2,576,012.18
Less: Non-operating expenses	31,374.00	322,415.79
III. Total profit (“-” indicating total loss)	437,651,409.92	-29,846,905.73
Less: Income tax expenses	102,863,326.80	
IV. Net profit (“-” indicating net loss)	334,788,083.12	-29,846,905.73
(1) Net profits from continuing operations (“-” indicating net loss)	334,788,083.12	-29,846,905.73
(2) Net profits from discontinued operations (“-” indicating net loss)		
V. Other comprehensive income (net of tax)		
VI. Total comprehensive income	334,788,083.12	-29,846,905.73
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.031	-0.003
(2) Diluted earnings per share (RMB/share)	0.031	-0.003

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Consolidated Statement of Cash Flows

January to March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	19,841,788,874.13	12,999,428,171.31
Net increase in deposits from customers and inter-bank deposits	22,051,065.41	
Refund of taxes and levies	93,673,367.45	78,613,325.69
Cash received from other operating activities	242,800,138.70	4,463,222,069.85
Subtotal of cash inflows from operating activities	20,200,313,445.69	17,541,263,566.85
Cash paid for purchasing goods and receiving services	21,848,478,099.56	14,324,692,428.13
Net increase in deposits in central bank and inter-bank deposits		104,389,075.12
Cash paid to and for the benefit of employees	2,207,459,171.30	2,199,447,069.03
Taxes and levies paid	575,604,295.91	1,938,774,426.00
Cash paid for other operating activities	999,557,045.50	3,893,410,560.81
Subtotal of cash outflows from operating activities	25,631,098,612.27	22,460,713,559.09
Net cash flows from operating activities	-5,430,785,166.58	-4,919,449,992.24
II. Cash flows from investing activities:		
Cash received from redemption of investments	227,122,000.82	136,000,000.00
Cash received from return on investments	740,550,728.60	79,283,407.06
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	84,031,898.56	217,423,479.46
Net cash received from disposal of subsidiaries and other business entities	2,000,000.00	-
Cash received from other investing activities	-	29,264,788.25
Subtotal of cash inflows from investing activities	1,053,704,627.98	461,971,674.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	405,509,031.76	434,734,376.23
Cash paid for investments	1,586,708,368.08	891,328,458.28
Net cash paid for acquisition of subsidiaries and other business entities	627,900,679.40	3,845,270.74
Cash paid for other investing activities	519,724,647.75	375,000,000.00

Subtotal of cash outflows from investing activities	3,139,842,726.99	1,704,908,105.25
Net cash flows arising from investing activities	-2,086,138,099.01	-1,242,936,430.48
III. Cash flows from financing activities:		
Cash received from capital contributions	409,600,000.00	600,980,000.00
Including: Cash received by subsidiaries from investments of minority interests	409,600,000.00	980,000.00
Cash received from borrowings	15,620,577,374.94	21,603,477,670.71
Cash received from issuance of bonds	5,927,000,000.00	3,500,000,000.00
Cash received from other financing activities	393,231,885.99	549,952,605.53
Subtotal of cash inflows from financing activities	22,350,409,260.93	26,254,410,276.24
Cash paid for debts settlement	8,200,771,615.00	10,936,016,084.77
Cash paid for the distribution of dividends, profits or interest payments	1,106,987,079.49	1,180,004,182.36
<i>Including: Dividends and profits paid by subsidiaries to minority interests</i>	-	-
Cash paid for bonds settlement	6,301,000,000.00	6,000,000,000.00
Cash paid for other financing activities	38,661,071.96	539,802,758.97
Subtotal of cash outflows from financing activities	15,647,419,766.45	18,655,823,026.10
Net cash flows arising from financing activities	6,702,989,494.48	7,598,587,250.14
IV. Effects of exchange rate fluctuations on cash and cash equivalents	2,008,015.91	-1,484,366.80
V. Net increase in cash and cash equivalents	-811,925,755.20	1,434,716,460.62
Add: Opening balance of cash and cash equivalents	14,870,850,675.58	13,743,694,872.69
VI. Closing balance of cash and cash equivalents	14,058,924,920.38	15,178,411,333.31

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

Statement of Cash Flows of the Parent Company

January to March 2025

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	218,545,013.34	246,605,063.02
Cash received from other operating activities	8,556,026,432.42	6,202,063,901.02
Subtotal of cash inflows from operating activities	8,774,571,445.76	6,448,668,964.04
Cash paid for purchasing goods and receiving services	17,829,341.26	20,507,605.02
Cash paid to and for the benefit of employees	39,302,822.89	35,446,351.51
Taxes and levies paid	15,035,305.65	15,840,128.97
Cash paid for other operating activities	8,729,068,527.51	4,148,317,877.68
Subtotal of cash outflows from operating activities	8,801,235,997.31	4,220,111,963.18
Net cash flows from operating activities	-26,664,551.55	2,228,557,000.86
II. Cash flows from investing activities:		
Cash received from return on investments	411,157,865.15	6,352,571.32
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	48,696,848.00	
Net cash received from disposal of subsidiaries and other business entities	2,000,000.00	2,352,684.13
Subtotal of cash inflows from investing activities	461,854,713.15	8,705,255.45
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,787,351.33	7,154,584.42
Cash paid for investments	435,698,333.33	292,015,239.94
Subtotal of cash outflows from investing activities	440,485,684.66	299,169,824.36
Net cash flows arising from investing activities	21,369,028.49	-290,464,568.91
III. Cash flows from financing activities:		
Cash received from borrowings	14,550,605,000.00	15,251,000,000.00
Subtotal of cash inflows from financing activities	14,550,605,000.00	15,251,000,000.00
Cash paid for debts settlement	11,132,250,000.00	11,915,250,000.00
Cash paid for the distribution of dividends, profits or interest payments	888,889,561.97	917,616,338.83
Subtotal of cash outflows from financing activities	12,021,139,561.97	12,832,866,338.83
Net cash flows arising from financing	2,529,465,438.03	2,418,133,661.17

activities		
IV. Effects of exchange rate fluctuations on cash and cash equivalents	19,883.94	
V. Net increase in cash and cash equivalents	2,524,189,798.91	4,356,226,093.12
Add: Opening balance of cash and cash equivalents	7,101,795,818.29	6,243,464,203.43
VI. Closing balance of cash and cash equivalents	9,625,985,617.20	10,599,690,296.55

Officer-in-charge of the Company: Jiang Yingwu

Chief Accountant: Zheng Baojin

Head of the Accounting Department: Zhang Qicheng

The initial implementation of the new accounting standards in 2025 to adjust for the financial statements at the beginning of the year

☐Applicable ☒Not applicable"