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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 2021

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 2021 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB22,939.2 million, net profit of approximately RMB412.2 million, with net profit attributable to the shareholders of the parent company amounting to approximately RMB221.0 million and basic earnings per share of approximately RMB0.02.

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 Zeng Jin, the Chairman of the Company, Li Li, 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.

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	290,493,610,922.57	291,352,383,389.90	-0.29
Net assets attributable to the shareholders of the listed Company	63,392,512,713.50	63,375,936,261.02	0.03
	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	1,132,135,346.47	-3,789,733,435.01	129.82
	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	22,939,237,495.69	13,718,585,532.17	67.21
Net profit attributable to equity holders of the listed company	220,952,964.61	136,736,522.36	61.59
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	66,538,782.25	85,432,296.77	-22.12
Weighted average return on net assets (%)	0.35	0.22	Increased by 0.13 percentage point
Basic earnings per share (RMB/share)	0.02	0.01	100

Diluted earnings per share (RMB/share)	0.02	0.01	100
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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	293,259,382.94	
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)	38,523,965.55	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	628,742.71	
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	13,556,819.89	
Gains and losses from changes in fair value of investment properties subsequently measured in the fair value model	-108,947,429.76	
Other non-operating income and expenses other than the foregoing items	165,056,802.51	
Effect of minority interests (after tax)	-195,032,693.88	
Effect of income tax	-52,631,407.60	
Total	154,414,182.36	

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	402,940,000	3.7736	0	Nil		State- owned legal person
China Securities Finance Corporation Limited	320,798,573	3.0044	0	Nil		Others
Hong Kong Securities Clearing Company Limited	110,141,475	1.0315	0	Nil		Overseas legal person
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	103,521,451	0.9695	0	Nil		Others
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
Guosen Securities-CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan	57,000,000	0.5338	0	Nil		Others
China Merchants Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	50,293,841	0.4710	0	Nil		Others

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	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	110,141,475	RMB-denominated ordinary shares	110,141,475
Changjiang Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	103,521,451	RMB-denominated ordinary shares	103,521,451
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	57,000,000	RMB-denominated ordinary shares	57,000,000
China Merchants Securities Co., Ltd. Customer Credit Transaction Guarantee Securities Account	50,293,841	RMB-denominated ordinary shares	50,293,841
Explanations on the related party relationship or parties acting in concert among the abovementioned shareholders	Unknow		
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"

Contract assets	An increase of 137.05% from the beginning of the Reporting Period, mainly attributable to the increase in the contract for construction projects commenced during the Reporting Period.
Payroll payable	A decrease of 37.75% from the beginning of the Reporting Period, mainly attributable to payment of performance incentives for the first half of the year by the Company during the Reporting Period.
Short-term financing bonds payable	An increase of 137.6% from 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	An increase of 67.21% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in revenue from building materials and property enterprises of the Company.
Operating cost	An increase of 78.68% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in cost of building materials and property enterprises of the Company.
Selling expenses	An increase of 39.08% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in operating revenue of the Company.
Research and development expenses	An increase of 39.56% as compared with the corresponding period of the previous year, mainly attributable to the increased efforts on research and development by the Company.
Gains from changes in fair value	A decrease of 596.12% as compared with the corresponding period of the previous year, mainly attributable to the disposal of the investment properties and the corresponding transfer of the gains from changes in fair value of previous years by the Company.
Investment gains	An increase of 57.62% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in the investment gains from associates and joint ventures of the Company.
Other gains	[*]An increase of 46.52% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in refunds of VAT of the Company.
Credit impairment losses	A decrease of 451.65% 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.
Assets impairment losses	An increase of 115.99% as compared with the corresponding period of the previous year, mainly attributable to the provision for impairment on inventories by the Company during the Reporting Period.

Gains on disposal of assets	An increase of 15,983.86% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in the disposal of long-term assets by the Company.
Non-operating expenses	An increase of 41.28% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in scrapping of non-current assets of the Company.
Net cash flows from operating activities	An increase of 129.87% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year increase in cash received from sale of goods and rendering of services.
Net cash flows from investing activities	An increase of 79.71% as compared with the corresponding period of the previous year, mainly attributable to the purchase of wealth management products in the corresponding period.
Net cash flows from financing activities	An increase of 164.45% as compared with the corresponding period of the previous year, mainly attributable to the year-on-year decrease in the scale of financing.

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

Applicable Not applicable"

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*
Zeng Jin
Chairman

Beijing, the PRC, 29 April 2021

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

4.1 Financial Statements

Consolidated Balance Sheet

As at 31 March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2021	31 December 2020
Current Assets:		
Cash and bank balances	27,050,546,445.25	28,643,885,532.33
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	1,136,835,015.66	1,117,646,125.53
Derivative financial assets		
Bills receivable	792,213,281.85	909,259,922.98
Accounts receivable	8,001,754,170.78	7,658,458,756.67
Receivables financing	4,565,269,990.04	5,588,223,348.91
Prepayments	2,271,565,771.41	2,645,477,546.87
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	7,911,648,054.36	7,484,804,994.29
<i>Including: Interests receivable</i>	<i>16,656,493.39</i>	<i>17,560,811.37</i>
<i>Dividends receivable</i>		
Purchase and sell-back of financial assets		
Inventories	122,549,860,983.63	120,593,127,695.50
Contract assets	33,898,238.49	14,420,557.17
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	8,509,868,346.34	8,014,327,688.54
Total current assets	182,823,460,297.81	182,669,632,168.79
Non-current assets:		
Loans and advances		
Debt investment	779,398,100.00	782,487,853.43
Other debt investment		
Long-term receivables	1,331,617,128.36	1,078,930,249.19
Long-term equity investments	4,025,006,205.27	3,968,159,006.99
Investment in other equity instruments	565,464,831.60	580,376,487.41
Other non-current financial assets		

Investment properties	30,449,503,956.95	30,683,800,071.02
Fixed assets	43,147,556,169.60	43,714,448,132.60
Construction in progress	2,410,601,632.95	2,460,432,841.95
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	684,773,107.31	749,141,531.87
Intangible assets	16,121,345,034.22	16,194,424,420.83
Development expenses		
Goodwill	2,461,468,983.05	2,461,468,983.05
Long-term prepaid expenses	1,479,096,450.75	1,443,003,731.69
Deferred income tax assets	3,833,742,376.10	4,166,680,247.77
Other non-current assets	380,576,648.60	399,397,663.31
Total non-current assets	107,670,150,624.76	108,682,751,221.11
Total assets	290,493,610,922.57	291,352,383,389.90
Current liabilities:		
Short-term loans	32,329,635,585.30	30,823,388,385.20
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	1,903,309,484.19	1,779,326,807.47
Accounts payable	16,530,502,479.49	18,082,453,566.59
Receipts in advance	331,889,258.18	305,227,873.47
Contract liabilities	33,609,940,818.69	28,906,318,019.79
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	267,684,236.71	429,985,557.03
Taxes payable	1,895,444,989.62	2,628,117,672.26
Other payables	7,931,409,283.93	7,895,565,971.72
<i>Including: Interests payable</i>	<i>1,155,019,276.24</i>	<i>1,492,797,039.93</i>
<i>Dividends payable</i>	<i>574,724,700.78</i>	<i>312,091,740.42</i>
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	13,393,236,326.00	14,967,779,666.16
Short-term financing bonds payable	3,799,948,303.30	1,599,273,452.96
Other current liabilities	10,280,217,200.14	11,392,807,052.69
Total current liabilities	122,273,217,965.55	118,810,244,025.34

Non-current liabilities:		
Insurance contract reserve payable		
Long-term loans	32,279,329,100.00	37,777,329,363.48
Bonds payable	32,895,269,400.00	31,571,846,083.37
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities	480,011,946.10	458,329,649.60
Long-term payables	19,162,220.69	19,162,220.69
Long-term payroll payable	496,195,335.77	529,547,335.17
Provisions	900,048,146.57	824,802,495.37
Deferred income	809,558,994.32	832,750,925.25
Deferred income tax liabilities	6,028,390,109.22	6,063,184,435.98
Other non-current liabilities	9,000,000.00	9,000,000.00
Total non-current liabilities	73,916,965,252.67	78,085,952,508.91
Total liabilities	196,190,183,218.22	196,896,196,534.25
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	16,522,000,000.00	16,522,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	<i>16,522,000,000.00</i>	<i>16,522,000,000.00</i>
Capital reserve	6,168,787,584.78	6,169,149,696.05
Less: Treasury shares		
Other comprehensive income	452,161,590.47	447,195,933.08
Specific reserve	52,865,919.33	51,385,977.58
Surplus reserve	2,263,251,151.05	2,263,251,151.05
General risk provision	457,650,791.76	457,650,791.76
Retained earnings	26,798,024,542.11	26,787,531,577.50
Total owners' equity (or shareholders' equity) attributable to the parent company	63,392,512,713.50	63,375,936,261.02
Minority interests	30,910,914,990.85	31,080,250,594.63
Total owners' equity (or shareholders' equity)	94,303,427,704.35	94,456,186,855.65
Total liabilities and owners' equity (or shareholders' equity)	290,493,610,922.57	291,352,383,389.90

Legal Representative: Zeng Jin

Chief Accountant: Li Li

Head of the Accounting Department: Wang Lanfeng

Balance Sheet of the Parent Company

As at 31 March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2021	31 December 2020
Current Assets:		
Cash and bank balances	10,105,731,357.23	12,663,529,448.63
Held-for-trading financial assets	224,440,502.70	224,440,502.70
Derivative financial assets		
Bills receivable		
Accounts receivable	20,369,740.30	14,295,377.28
Receivables financing		
Prepayments	0.00	0.00
Other receivables	80,843,933,324.13	80,313,205,268.42
<i>Including: Interests receivable</i>	<i>2,359,430,097.55</i>	<i>2,687,490,689.78</i>
<i>Dividends receivable</i>	<i>1,248,214,769.39</i>	<i>1,248,253,769.39</i>
Inventories		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	966,412,528.52	1,284,871,214.75
Total current assets	92,160,887,452.88	94,500,341,811.78
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	0.00	
Long-term equity investments	51,090,766,995.28	49,266,704,465.05
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets		
Investment properties	12,453,723,312.06	12,453,723,312.06
Fixed assets	956,972,309.63	973,705,745.55
Construction in progress		
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	303,298,417.06	306,941,903.57
Development expenses		
Goodwill		
Long-term prepaid expenses	12,950,871.85	13,767,337.93
Deferred income tax assets	318,439,754.01	318,439,754.01

Other non-current assets	492,169,513.06	250,632,873.06
Total non-current assets	65,628,521,172.95	63,584,115,391.23
Total assets	157,789,408,625.83	158,084,457,203.01
Current liabilities:		
Short-term loans	27,448,650,000.00	26,128,650,000.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	8,534,173.57	8,534,173.57
Receipts in advance	113,014,012.20	122,846,014.18
Contract liabilities		
Payroll payable	85,430.15	11,085,430.15
Taxes payable	78,186,624.93	53,888,058.02
Other payables	4,582,358,479.42	4,686,047,601.06
<i>Including: Interests payable</i>	<i>1,022,360,822.09</i>	<i>1,342,874,901.38</i>
<i>Dividends payable</i>	<i>520,724,700.78</i>	<i>310,264,700.78</i>
Liabilities classified as held for sale		
Short-term financing bonds payable	3,000,000,000.00	0.00
Non-current liabilities due within one year	14,150,000,000.00	10,434,892,614.67
Other current liabilities		
Total current liabilities	49,380,828,720.27	41,445,943,891.65
Non-current liabilities:		
Long-term loans	32,756,601,369.00	34,818,468,869.28
Bonds payable	19,394,445,530.00	26,601,357,278.73
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities		
Long-term payables		
Long-term payroll payable	306,022,881.75	321,092,548.46
Provisions		
Deferred income		
Deferred income tax liabilities	2,318,615,984.67	2,318,615,984.67
Other non-current liabilities		
Total non-current liabilities	54,775,685,765.42	64,059,534,681.14
Total liabilities	104,156,514,485.69	105,505,478,572.79

Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	16,972,000,000.00	16,972,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	16,972,000,000.00	16,972,000,000.00
Capital reserve	6,674,854,902.42	6,674,854,902.82
Less: Treasury shares		
Other comprehensive income	298,106,334.12	296,253,245.62
Specific reserve		
Surplus reserve	2,263,251,151.05	2,263,251,151.05
Retained earnings	16,746,910,618.55	15,694,848,196.73
Total owners' equity (or shareholders' equity)	53,632,894,140.14	52,578,978,630.22
Total liabilities and owners' equity (or shareholders' equity)	157,789,408,625.83	158,084,457,203.01

Legal Representative: Zeng Jin

Chief Accountant: Li Li

Head of the Accounting Department: Wang Lanfeng

Consolidated Income Statement

January to March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Total operating revenue	22,939,237,495.69	13,718,585,532.17
<i>Including: Operating revenue</i>	<i>22,939,237,495.69</i>	<i>13,718,585,532.17</i>
<i>Interest income</i>		
<i>Premiums earned</i>		
<i>Fees and commissions income</i>		
II. Total operating costs	22,731,173,053.52	14,069,637,938.93
<i>Including: Operating costs</i>	<i>19,315,095,369.93</i>	<i>10,809,811,668.02</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>306,580,205.15</i>	<i>286,027,298.83</i>
<i>Selling expenses</i>	<i>714,922,526.50</i>	<i>514,053,900.17</i>
<i>Administrative expenses</i>	<i>1,596,627,231.57</i>	<i>1,591,132,962.52</i>
<i>Research and development expenses</i>	<i>78,746,108.01</i>	<i>56,422,653.02</i>
<i>Finance costs</i>	<i>719,201,612.36</i>	<i>812,189,456.37</i>
<i>Including: Interest expenses</i>	<i>1,700,166,504.33</i>	<i>1,774,276,580.40</i>
<i>Interest income</i>	<i>91,302,453.40</i>	<i>115,812,003.86</i>
<i>Add: Other gains</i>	<i>83,146,452.57</i>	<i>56,746,786.69</i>
<i>Investment gains (“-” indicating loss)</i>	<i>61,354,610.27</i>	<i>38,925,506.66</i>
<i>Including: Share of profits of associates and joint ventures</i>	<i>56,847,198.28</i>	<i>12,533,722.88</i>
<i>Derecognition of the revenue from financial assets carried at amortised cost</i>		
<i>Foreign exchange gains (“-” indicating loss)</i>		
<i>Net exposure hedging gains (“-” indicating loss)</i>		
<i>Gains from changes in fair value (“-” indicating loss)</i>	<i>-98,581,664.52</i>	<i>19,869,293.69</i>
<i>Credit impairment losses (“-” indicating loss)</i>	<i>-5,484,419.97</i>	<i>-994,184.75</i>
<i>Assets impairment losses (“-” indicating loss)</i>	<i>885,309.88</i>	<i>-5,535,820.56</i>

Gains on disposal of assets (“-” indicating loss)	336,706,206.90	2,093,441.45
III. Operating profit (“-” indicating loss)	586,090,937.30	-239,947,383.58
Add: Non-operating income	82,524,228.08	84,063,682.00
Less: Non-operating expenses	33,703,711.57	23,856,036.68
IV. Total profit (“-” indicating total loss)	634,911,453.81	-179,739,738.26
Less: Income tax expenses	222,712,493.57	35,959,866.50
V. Net profit (“-” indicating net loss)	412,198,960.24	-215,699,604.76
(1) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	v	-215,699,604.76
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 “-”)	220,952,964.61	136,736,522.36
2. Profits or loss for minority interests (net loss indicated by “-”)	191,245,995.63	-352,436,127.12
VI. Other comprehensive income (net of tax)	2,992,765.66	-20,423,892.51
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	4,965,657.39	-13,792,187.27
1. Other comprehensive income that will not be reclassified into profit or loss	-3,601,426.27	-13,854,864.49
(1) Changes arising from re-measurement of defined benefit plans	-1,853,088.50	-11,688,985.36
(2) Share of other comprehensive income accounted for using equity method		
(3) Changes in fair value of investment in other equity instruments	-1,748,337.77	-2,165,879.13
(4) Changes in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	8,567,083.66	62,677.22
(1) Share of other comprehensive income accounted for using equity method	0.00	-33,231.85
(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	8,567,083.66	95,909.07
(7). Others		

(II) Other comprehensive income (net of tax) attributable to minority interests	-1,972,891.73	-6,631,705.24
VII. Total comprehensive income	415,191,725.90	-236,123,497.27
(1) Total comprehensive income attributable to the owners of the parent company	225,918,622.00	122,944,335.09
(2) Total comprehensive income attributable to minority interests	189,273,103.90	-359,067,832.36
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.02	0.01
(2) Diluted earnings per share (RMB/share)	0.02	0.01

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: Li Li

Head of the Accounting Department: Wang Lanfeng

Income Statement of the Parent Company

January to March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Operating revenue	225,689,985.86	254,045,590.71
Less: Operating costs	15,568,849.19	18,248,496.19
Business tax and surcharges	29,468,417.07	36,900,638.06
Selling expenses	387,785.13	0.00
Administrative expenses	39,327,566.31	47,108,349.20
Research and development expenses	0.00	0.00
Finance costs	263,970,958.01	326,489,815.59
<i>Including: Interest expenses</i>	<i>959,571,635.07</i>	<i>1,105,245,361.25</i>
<i>Interest income</i>	<i>745,858,987.00</i>	<i>866,248,525.00</i>
Add: Other gains	0.00	0.00
Investment gains (“-” indicating loss)	225,689,985.86	254,045,590.71
Including: Share of profits of associates and joint ventures	<i>1,394,657,634.37</i>	<i>-8,592,328.11</i>
Derecognition of the revenue from financial assets carried at amortised cost		
Net exposure hedging gains (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)	0.00	0.00
Credit impairment losses (“-” indicating loss)	0.00	0.00
Assets impairment losses (“-” indicating loss)	0.00	0.00
Gains on disposal of assets (“-” indicating loss)	0.00	0.00
II. Operating profit (“-” indicating loss)	1,271,624,044.52	-183,294,036.44
Add: Non-operating income	1,531,106.41	5,477,922.59
Less: Non-operating expenses	10,632,729.12	10,048,424.00
III. Total profit (“-” indicating total loss)	1,262,522,421.81	-187,864,537.85
Less: Income tax expenses	0.00	0.00
IV. Net profit (“-” indicating net loss)	1,262,522,421.81	-187,864,537.85
(1) Net profits from continuing operations (“-” indicating net loss)	1,262,522,421.81	-187,864,537.85
(2) Net profits from discontinued operations (“-” indicating net loss)		

V. Other comprehensive income (net of tax)	-1,853,088.50	-11,688,985.36
(1) Other comprehensive income that will not be reclassified into profit or loss subsequently	-1,853,088.50	-11,688,985.36
1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plans	-1,853,088.50	-11,688,985.36
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	1,260,669,333.31	-199,553,523.21
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Legal Representative: Zeng Jin

Chief Accountant: Li Li

Head of the Accounting Department: Wang Lanfeng

Consolidated Statement of Cash Flows

January to March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	26,467,605,370.84	12,598,310,628.70
Net increase in deposits from customers and inter-bank deposits		
Net increase in borrowings from central bank		
Net decrease in deposits in central bank	0.00	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	132,971,375.41	44,105,814.86
Cash received from other operating activities	2,441,930,670.67	2,257,341,302.84
Subtotal of cash inflows from operating activities	29,042,507,416.92	15,041,070,611.48
Cash paid for purchasing goods and receiving services	17,525,336,264.30	9,755,101,192.70
Net increase in customers' loans and advances		
Net increase in deposits in central bank and inter-bank deposits	348,390,832.37	0.00
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	1,956,007,873.84	1,696,980,286.60
Taxes and levies paid	2,517,576,146.14	1,539,712,893.47
Cash paid for other operating activities	5,563,060,953.80	5,839,009,673.72
Subtotal of cash outflows from operating activities	27,910,372,070.45	18,830,804,046.49
Net cash flows from operating activities	1,132,135,346.47	-3,789,733,435.01

II. Cash flows from investing activities:		
Cash received from redemption of investments	7,500,000.00	10,900,000.00
Cash received from return on investments	454,528,720.59	55,376,308.32
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	42,222,885.03
Net cash received from disposal of subsidiaries and other business entities	0.00	44,057,582.00
Cash received from other investing activities	462,028,720.59	152,556,775.35
Subtotal of cash inflows from investing activities	7,500,000.00	10,900,000.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	744,722,242.13	469,033,203.73
Cash paid for investments	14,504,706.00	72,010,818.25
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities	0.00	1,075,987,830.80
Subtotal of cash outflows from investing activities	759,226,948.13	1,617,031,852.78
Net cash flows arising from investing activities	-297,198,227.54	-1,464,475,077.43
III. Cash flows from financing activities:		
Cash received from capital contributions	3,810,000.00	0.00
Including: Cash received by subsidiaries from investments of minority interests	3,810,000.00	0.00
Cash received from borrowings	10,515,000,000.00	11,649,220,000.00
Cash received from issuance of bonds	3,000,000,000.00	8,100,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	13,518,810,000.00	19,749,220,000.00
Cash paid for debts settlement	9,611,233,300.00	11,787,631,003.88
Cash paid for the distribution of dividends, profits or interest payments	1,472,111,318.08	1,573,178,470.46
Including: Dividends and profits paid by subsidiaries to minority interests	37,800,000.00	800,000.00
Cash paid for bonds settlement	5,954,558,500.00	928,350,497.61
Cash paid for other financing activities	0.00	0.00
Subtotal of cash outflows from financing activities	17,037,903,118.08	14,289,159,971.95
Net cash flows arising from financing activities	-3,519,093,118.08	5,460,060,028.05
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-2,083,597.84	-1,185,273.00
V. Net increase in cash and cash equivalents	-2,686,239,596.99	204,666,242.61
Add: Opening balance of cash and cash equivalents	22,149,845,547.97	15,327,545,297.51
VI. Closing balance of cash and cash equivalents	19,463,605,950.98	15,532,211,540.12

Legal Representative: Zeng Jin

Chief Accountant: Li Li

Head of the Accounting Department: Wang Lanfeng

Statement of Cash Flows of the Parent Company
January to March 2021

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	241,979,732.36	203,677,569.74
Refund of taxes and levies	0.00	0.00
Cash received from other operating activities	13,015,924,517.56	11,193,101,648.45
Subtotal of cash inflows from operating activities	13,257,904,249.92	11,396,779,218.19
Cash paid for purchasing goods and receiving services	1,972,392.73	2,248,196.76
Cash paid to and for the benefit of employees	40,015,857.49	47,420,110.58
Taxes and levies paid	17,893,051.13	32,322,739.74
Cash paid for other operating activities	12,639,176,800.63	15,524,511,851.59
Subtotal of cash outflows from operating activities	12,699,058,101.98	15,606,502,898.67
Net cash flows from operating activities	558,846,147.94	-4,209,723,680.48
II. Cash flows from investing activities:		
Cash received from redemption of investments	0.00	0.00
Cash received from return on investments	9,661,103.74	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	0.00
Net cash received from disposal of subsidiaries and other business entities	0.00	0.00
Cash received from other investing activities	0.00	0.00
Subtotal of cash inflows from investing activities	9,661,103.74	0.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	240,314,090.00	53,612.00
Cash paid for investments	375,066,000.00	39,390,817.25
Net cash paid for acquisition of subsidiaries and other business entities	0.00	0.00
Cash paid for other investing activities	0.00	0.00
Subtotal of cash outflows from investing activities	615,380,090.00	39,444,429.25
Net cash flows arising from investing activities	-605,718,986.26	-39,444,429.25

III. Cash flows from financing activities:		
Cash received from capital contributions	0.00	0.00
Cash received from borrowings	7,391,000,000.00	7,666,000,000.00
Cash received from issuance of bonds	3,000,000,000.00	6,484,250,000.00
Cash received from other financing activities	0.00	0.00
Subtotal of cash inflows from financing activities	10,391,000,000.00	14,150,250,000.00
Cash paid for bonds settlement	11,743,808,500.00	6,998,184,600.00
Cash paid for the distribution of dividends, profits or interest payments	1,158,116,753.08	1,113,572,260.94
Cash paid for debts settlement		500,000,000.00
Cash paid for other financing activities	0.00	
Subtotal of cash outflows from financing activities	12,901,925,253.08	8,611,756,860.94
Net cash flows arising from financing activities	-2,510,925,253.08	5,538,493,139.06
IV. Effects of exchange rate fluctuations on cash and cash equivalents	0.00	0.00
V. Net increase in cash and cash equivalents	-2,557,798,091.40	1,289,325,029.33
Add: Opening balance of cash and cash equivalents	12,663,529,448.63	8,577,069,332.94
VI. Closing balance of cash and cash equivalents	10,105,731,357.23	9,866,394,362.27

Legal Representative: Zeng Jin

Chief Accountant: Li Li

Head of the Accounting Department: Wang Lanfeng

4.2 Adjustment to relevant items in the financial statements at the beginning of the year in which the 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 lease standards since 2021

Applicable Not applicable"

4.4 Audit Report

Applicable Not applicable"