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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 2023

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 2023 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB23,480.3 million, net loss of approximately RMB843.2 million, with net loss attributable to the shareholders of the parent company amounting to approximately RMB331.6 million and basic loss per share of approximately RMB0.03.

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 attended the Board meeting for reviewing this quarterly report.

1.3 Jiang Yingwu, Officer-in-charge of the Company, Zheng Baojin, the chief accountant and Zhang Qicheng, 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.

2. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Unit and Currency: RMB

Items	The Reporting Period	The same period of the previous year		Year-on-year change for the Reporting Period (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	23,480,340,719.59	23,084,249,338.47	23,084,249,338.47	1.7%
Net assets attributable to the shareholders of the listed Company	-331,649,114.85	275,674,941.62	275,674,941.62	-220.3%
Net profit attributable to the shareholders of the listed Company after deducting non-recurring profit and loss	-517,220,301.40	175,252,211.22	175,252,211.22	-395.1%
Net cash flows from operating activities	1,401,956,142.58	203,160,764.54	203,160,764.54	590.1%
Basic earnings per share (RMB/share)	-0.03	0.03	0.03	-220.3%
Diluted earnings per share (RMB/share)	-0.03	0.03	0.03	-220.3%
Weighted average return on net assets (%)	-0.52%	0.41%	0.41%	Decreased by 0.93 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) (%)
		Before adjustment	After adjustment	After adjustment
Total assets	282,837,617,554.99	281,520,054,328.32	281,559,787,045.54	0.5%
Owner's equity attributable to the shareholders of the listed company	65,120,583,886.72	63,629,915,365.49	63,629,915,365.49	2.3%

Since 1 January 2023, the Company has applied the “accounting treatment that the initial recognition exemption is not applicable for deferred income tax related to assets and liabilities arising from a single transaction” in the “Interpretation of Accounting Standards for Business Enterprises No.16 released by the Ministry of Finance on 30 November 2022. For the lease liabilities and right-of-use assets recognized as a result of the single transaction to which the interpretation is applied at the beginning of the earliest period for the presentation of the financial statements, and for the interpretation for disposal obligations recognized and such assets involved, if taxable temporary differences and deductible temporary differences arise, the enterprise shall make adjustment on the retained earnings and other related items in the financial statements at the beginning of the earliest period for the presentation of the financial statements based on the cumulative effect and in accordance with the requirements of the interpretation and the Accounting Standards for Business Enterprises No. 18 – Income tax .

The changes in accounting policies of the Company are reasonable changes made to comply with the relevant provisions published by the Ministry of Finance, and the accounting policies after change can objectively and fairly reflect the Company's financial position and operating results, thus are in compliance with the requirements of the relevant laws and regulations and in line with the actual situation of the Company. Such change will have no material effects on the financial position and operating results of the Company and will not prejudice the interests of the Company and its shareholder.

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	170,638,216.21	

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)	72,846,046.93	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	9,613,386.83	
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	152,510.39	
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, 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	7,822,433.99	
Write back of the provision for impairment of receivables that are individually tested for impairment		
Gains or losses from external entrusted loans		
Gains and losses from changes in fair value of investment properties subsequently measured in the fair value model		
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	14,840,862.19	
Other profit and loss items falling within the meaning of non-recurring profit and loss		
Less: Effect of income tax	70,210,719.92	
Effect of minority interests (after tax)	20,131,550.07	
Total	185,571,186.55	

Explanation on the fact that the extraordinary gain or loss items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Extraordinary Gains or Losses were defined as its recurring gain or loss items

" Applicable" " Not applicable"

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

" Applicable" " Not applicable"

Items	Change (%)	Main reason
Prepayments	30.0%	Mainly due to the increase in prepayments for equipment and raw materials of the Company.
Bills receivable	-43.3%	Mainly due to the Company's payment for bills.
Payroll payable	-45.2%	Mainly due to payment of performance incentives relating to the previous year by the Company.
Non-current liabilities due within one year	33.1%	Mainly due to the increase in the Company's bonds payable due within one year as a result of reclassification.
Bonds payable	-33.2%	Mainly due to the repayment of bond and reclassification of bonds by the Company.
Other non-current liabilities	-98.2%	Mainly due to the maturity of the advance on rents of the Company.
Business tax and surcharges	-39.9%	Mainly due to the decrease in the profit recognised from the property business of the Company during the Reporting Period.
Research and development expenses	35.7%	Mainly due to the Company's increase in research and development during the Reporting Period.
Gains from changes in fair value	221.6%	Mainly due to the changes in fair value of financial assets held by the Company during the Reporting Period.
Investment gains	172.8%	Mainly due to the increase in the Company's gains from disposal of financial assets during the Reporting Period.
Other gains	49.2%	Mainly due to the increase in the government grants received by the Company during the Reporting Period.

Credit impairment losses	-454.5%	Mainly due to the increase in impairment provided by the Company during the Reporting Period.
Asset impairment losses	425.4%	Mainly due to the year-on-year increase in reversal of assets disposed by the Company during the Reporting Period.
Non-operating expenses	82.0%	Mainly due to the year-on-year increase in disposal of assets during the Reporting Period.
Net cash flows from operating activities	590.1%	Mainly due to the year-on-year increase in collection of receivables for property project contract during the Reporting Period.
Net cash flows from investing activities	144.9%	Mainly due to the receipt of receivables for cooperation projects during the Reporting Period.
Net cash flows from financing activities	434.1%	Mainly due to the year-on-year increase in fund raised taking into account the operating needs 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	120,125	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						
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	4,797,357,572	44.93	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	2,338,764,870	21.90	0	Nil	
CNBM Investment Company Limited	State-owned legal person	402,940,000	3.77	0	Nil	
China Securities Finance Corporation Limited	Others	232,235,022	2.17	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	163,330,665	1.53	0	Nil	

Winfirst Investment Group Company Limited	Domestic non-state-owned legal person	75,140,000	0.70	0	Pledged	75,140,000
Wang Jian	Domestic natural person	63,936,100	0.60	0	Nil	
Guosen Securities-CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan	Others	57,000,000	0.53	0	Nil	
Beijing Jingguofa Equity Investment Fund (Limited Partnership)	Others	43,115,900	0.40	0	Nil	
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	Others	26,310,062	0.25	0	Nil	

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	4,797,357,572	RMB-denominated ordinary	4,797,357,572
HKSCC NOMINEES LIMITED	2,338,764,870	Foreign shares listed overseas	2,338,764,870
CNBM Investment Company Limited	402,940,000	RMB-denominated ordinary	402,940,000
China Securities Finance Corporation Limited	232,235,022	RMB-denominated ordinary	232,235,022
Hong Kong Securities Clearing Company Limited	163,330,665	RMB-denominated ordinary	163,330,665
Winfirst Investment Group Company Limited	75,140,000	RMB-denominated ordinary	75,140,000
Wang Jian	63,936,100	RMB-denominated ordinary	63,936,100
Guosen Securities- CNBM Investment Company Limited-Guosen Securities Dingxin Juejin No.2 Single Assets Management Plan	57,000,000	RMB-denominated ordinary	57,000,000

Beijing Jingguofa Equity Investment Fund (Limited Partnership)	43,115,900	RMB-denominated ordinary	43,115,900
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	26,310,062	RMB-denominated ordinary	26,310,062
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)	Wang Jian, a shareholder, held 63,936,100 shares of the Company through an investor credit securities account.		

4. OTHER REMINDERS

Applicable" Not applicable"

5. FINANCIAL STATEMENTS

Type of audit opinions

Applicable" Not applicable"

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 27 April 2023

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

* *English translation denotes for identification purposes only*

APPENDIX

Financial Statements

Consolidated Balance Sheet

As at 31 March 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2023	31 December 2022
Current Assets:		
Cash and bank balances	19,310,440,618.93	15,996,435,857.72
Settlement reserves		
Loans to banks or other financial institutions		
Held-for-trading financial assets	1,133,245,848.86	1,116,954,484.86
Derivative financial assets		
Bills receivable	430,977,325.96	422,263,122.28
Accounts receivable	9,162,961,869.82	7,618,174,146.44
Receivables financing	1,510,511,427.78	1,496,573,941.98
Prepayments	2,216,423,660.20	1,705,162,281.88
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	8,159,963,257.42	7,357,457,848.35
<i>Including: Interests receivable</i>	<i>219,594,392.22</i>	<i>204,053,501.15</i>
<i>Dividends receivable</i>	<i>20,705,484.70</i>	<i>30,905,484.70</i>
Purchase and sell-back of financial assets		
Inventories	105,313,760,456.91	111,184,131,016.91
Contract assets	194,884,743.65	222,802,259.67
Assets classified as held for sale		
Non-current assets due within one year	271,375,231.82	269,845,114.30
Other current assets	10,638,676,845.76	9,434,556,250.42
Total current assets	158,343,221,287.11	156,824,356,324.81
Non-current assets:		
Loans and advances		
Debt investment	1,016,473,442.58	1,155,764,072.96
Other debt investment		
Long-term receivables	2,776,513,296.90	2,851,242,784.44
Long-term equity investments	7,723,797,466.37	7,736,678,183.35
Investment in other equity instruments	773,586,211.58	773,948,747.65
Other non-current financial assets	273,357,260.64	263,969,459.46
Investment properties	38,656,996,034.19	38,705,919,637.25
Fixed assets	42,940,081,291.85	43,653,968,153.58

Construction in progress	4,062,736,554.03	3,604,955,673.02
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets	907,300,330.46	953,854,888.87
Intangible assets	16,007,072,352.58	15,887,353,097.03
Development expenses		
Goodwill	2,513,503,266.59	2,513,503,266.59
Long-term prepaid expenses	1,855,668,588.63	1,763,529,449.55
Deferred income tax assets	3,984,018,668.24	3,866,646,541.48
Other non-current assets	1,003,291,503.24	1,004,096,765.50
Total non-current assets	124,494,396,267.88	124,735,430,720.73
Total assets	282,837,617,554.99	281,559,787,045.54
Current liabilities:		
Short-term loans	29,553,170,016.32	25,482,825,771.43
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	2,060,614,635.67	3,633,062,025.07
Accounts payable	17,707,899,786.81	19,027,359,975.08
Receipts in advance	343,020,142.68	315,238,031.96
Contract liabilities	31,671,143,092.39	30,357,771,576.04
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	296,500,283.37	541,223,371.35
Taxes payable	1,649,533,258.02	1,841,142,424.48
Other payables	7,263,217,710.01	9,241,191,495.17
<i>Including: Interests payable</i>	<i>1,028,484,385.41</i>	<i>1,403,033,226.31</i>
<i>Dividends payable</i>	<i>487,637,754.15</i>	<i>317,934,963.81</i>
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	5,000,000,000.00	5,000,000,000.00
Short-term financing bonds payable	22,256,165,570.35	16,724,946,325.58
Other current liabilities	6,306,166,574.86	6,679,901,096.51
Total current liabilities	124,107,431,070.48	118,844,662,092.67

Non-current liabilities:		
Insurance contract reserve payable		
Long-term loans	36,528,253,965.45	32,637,155,002.48
Bonds payable	17,707,650,594.57	26,493,958,938.44
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities	541,022,852.73	481,532,950.83
Long-term payables	274,996,257.92	299,650,814.94
Long-term payroll payable	448,848,039.87	449,511,908.54
Provisions	475,677,731.76	478,333,744.87
Deferred income	765,091,434.69	762,550,771.11
Deferred income tax liabilities	6,120,231,095.86	6,216,182,188.96
Other non-current liabilities	5,427.87	310,124.31
Total non-current liabilities	62,861,777,400.72	67,819,186,444.48
Total liabilities	186,969,208,471.20	186,663,848,537.15
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	18,499,000,000.00	16,499,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	<i>18,499,000,000.00</i>	<i>16,499,000,000.00</i>
Capital reserve	5,432,317,789.25	5,432,314,011.21
Less: Treasury shares		
Other comprehensive income	676,523,463.16	686,302,301.69
Specific reserve	64,590,146.51	62,794,408.27
Surplus reserve	2,620,134,353.87	2,620,134,353.87
General risk provision	495,759,173.46	495,759,173.46
Retained earnings	26,654,487,826.47	27,155,839,982.99
Total owners' equity (or shareholders' equity) attributable to the parent company	65,120,583,886.72	63,629,915,365.49
Minority interests	30,747,825,197.07	31,266,023,142.90
Total owners' equity (or shareholders' equity)	95,868,409,083.79	94,895,938,508.39
Total liabilities and owners' equity (or shareholders' equity)	282,837,617,554.99	281,559,787,045.54

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 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	31 March 2023	31 December 2022
Current Assets:		
Cash and bank balances	6,604,178,307.60	5,576,380,941.68
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	24,899,093.72	18,318,892.40
Receivables financing		
Prepayments		
Other receivables	67,593,372,053.26	66,506,150,598.27
<i>Including: Interests receivable</i>	<i>1,157,132,735.75</i>	<i>1,166,904,323.97</i>
<i>Dividends receivable</i>	<i>92,503,525.28</i>	<i>92,503,525.28</i>
Inventories		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	632,310,000.00	632,310,000.00
Total current assets	74,854,759,454.58	72,733,160,432.35
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	54,453,589,723.07	54,404,744,833.95
Investment in other equity instruments	200,000.00	200,000.00
Other non-current financial assets	273,357,260.64	263,969,459.46
Investment properties	13,345,463,319.88	13,430,463,319.88
Fixed assets	841,263,241.10	858,392,107.71
Construction in progress		
Capitalized biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	301,376,309.14	305,745,638.35
Development expenses		
Goodwill		
Long-term prepaid expenses	9,208,157.69	9,640,701.23
Deferred income tax assets	318,439,754.01	318,439,754.01

Other non-current assets	508,928,632.65	506,377,834.05
Total non-current assets	70,051,826,398.18	70,097,973,648.64
Total assets	144,906,585,852.76	142,831,134,080.99
Current liabilities:		
Short-term loans	21,942,310,000.00	19,132,310,000.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	14,832,369.82	14,960,058.16
Receipts in advance	107,158,318.39	101,298,863.24
Contract liabilities		
Payroll payable	1,557,944.11	17,661,611.66
Taxes payable	73,483,881.81	42,859,098.73
Other payables	4,348,062,862.29	4,038,122,523.03
<i>Including: Interests payable</i>	<i>717,066,077.96</i>	<i>1,113,953,831.76</i>
<i>Dividends payable</i>	<i>418,624,694.62</i>	<i>248,921,652.95</i>
Liabilities classified as held for sale		
Non-current liabilities due within one year	5,000,000,000.00	5,000,000,000.00
Other current liabilities	28,094,470,837.32	22,834,140,952.40
Short-term financing bonds payable		
Total current liabilities	59,581,876,213.74	51,181,353,107.22
Non-current liabilities:		
Long-term loans	15,396,320,000.00	17,066,570,000.00
Bonds payable	12,982,207,151.67	19,482,734,796.04
<i>Including: Premium</i>		
<i>Perpetual</i>		
Lease liabilities		
Long-term payables		
Long-term payroll payable	237,462,411.46	237,462,411.46
Provisions		
Deferred income		
Deferred income tax liabilities	2,562,800,986.62	2,562,800,986.62
Other non-current liabilities		
Total non-current liabilities	31,178,790,549.75	39,349,568,194.12
Total liabilities	90,760,666,763.49	90,530,921,301.34

Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,677,771,134.00	10,677,771,134.00
Other equity instruments	18,499,000,000.00	16,499,000,000.00
<i>Including: Premium</i>		
<i>Perpetual</i>	<i>18,499,000,000.00</i>	<i>16,499,000,000.00</i>
Capital reserve	6,674,854,902.82	6,674,854,902.82
Less: Treasury shares		
Other comprehensive income	312,924,868.62	312,924,868.62
Specific reserve		
Surplus reserve	2,620,134,353.87	2,620,134,353.87
Retained earnings	15,361,233,829.96	15,515,527,520.34
Total owners' equity (or shareholders' equity)	54,145,919,089.27	52,300,212,779.65
Total liabilities and owners' equity (or shareholders' equity)	144,906,585,852.76	142,831,134,080.99

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 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Total operating revenue	23,480,340,719.59	23,084,249,338.47
<i>Including: Operating revenue</i>	<i>23,480,340,719.59</i>	<i>23,084,249,338.47</i>
<i>Interest income</i>		
<i>Premiums earned</i>		
<i>Fees and commissions income</i>		
II. Total operating costs	24,481,565,449.78	23,013,488,468.40
<i>Including: Operating costs</i>	<i>21,313,864,931.17</i>	<i>19,709,415,876.63</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	304,270,535.10	506,364,559.16
Selling expenses	582,874,333.57	610,955,120.10
Administrative expenses	1,480,982,885.45	1,540,375,516.41
Research and development expenses	104,336,088.54	76,886,385.31
Finance costs	695,236,675.95	569,491,010.79
<i>Including: Interest expenses</i>	<i>764,982,027.30</i>	<i>629,157,163.14</i>
<i>Interest income</i>	<i>96,680,425.93</i>	<i>92,176,301.40</i>
Add: Other gains	86,319,652.47	57,872,102.67
Investment gains (“-” indicating loss)	6,219,994.68	-8,549,689.76
Including: Share of profits of associates and joint ventures	-12,880,716.98	-14,793,690.05
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)	13,100,359.13	4,073,176.41
Credit impairment losses (“-” indicating loss)	-31,280,317.01	8,824,691.55
Assets impairment losses (“-” indicating loss)	10,444,596.53	1,987,834.62

Gains on disposal of assets (“-” indicating loss)	172,526,401.70	151,368,890.06
III. Operating profit (“-” indicating loss)	-743,894,042.69	286,337,875.62
Add: Non-operating income	51,849,526.30	48,727,416.09
Less: Non-operating expenses	33,530,661.72	18,419,128.02
IV. Total profit (“-” indicating total loss)	-725,575,178.11	316,646,163.69
Less: Income tax expenses	117,576,133.75	152,819,722.49
V. Net profit (“-” indicating net loss)	-843,151,311.86	163,826,441.20
(1) Classification according to continuing operations		
1. Net profits from continuing operations (“-” indicating net loss)	-843,151,311.86	163,826,441.20
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 “-”)	-331,649,114.85	275,674,941.62
2. Profits or loss for minority interests (net loss indicated by “-”)	-511,502,197.01	-111,848,500.42
VI. Other comprehensive income (net of tax)	-17,778,549.60	-12,652,497.42
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-9,778,838.53	-6,979,800.73
1. Other comprehensive income that will not be reclassified into profit or loss	-137,868.31	-9,270,774.88
(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	-137,868.31	-9,270,774.88
(4) Changes in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-9,640,970.22	2,290,974.15
(1) Share of other comprehensive income accounted for using equity method	166,638.65	42,675.25
(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	1,064,469.03	
(6) Exchange differences on foreign currency translation	-10,872,077.90	2,248,298.90
(7) Others		
(II) Other comprehensive income (net of tax) attributable	-7,999,711.07	-5,672,696.69

to minority interests		
VII. Total comprehensive income	-860,929,861.46	151,173,943.78
(1) Total comprehensive income attributable to the owners of the parent company	-341,427,953.38	268,695,140.89
(2) Total comprehensive income attributable to minority interests	-519,501,908.08	-117,521,197.11
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.03	0.03
(2) Diluted earnings per share (RMB/share)	-0.03	0.03

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 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Operating revenue	347,246,889.10	258,138,066.73
Less: Operating costs	111,599,146.08	17,406,017.01
Business tax and surcharges	30,648,736.53	40,465,587.24
Selling expenses	5,808,056.38	566,572.01
Administrative expenses	34,797,058.17	31,857,277.33
Research and development expenses	1,810,726.04	1,367,936.14
Finance costs	156,253,165.99	260,901,438.4
<i>Including: Interest expenses</i>	<i>730,210,783.59</i>	<i>923,797,427.06</i>
<i>Interest income</i>	<i>591,262,297.00</i>	<i>711,156,861.78</i>
Add: Other gains		
Investment gains (“-” indicating loss)	2,194,860.38	35,040,399.78
Including: Share of profits of associates and joint ventures	-3,305,110.88	-3,950,114.92
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)		
Credit impairment losses (“-” indicating loss)		
Assets impairment losses (“-” indicating loss)		
Gains on disposal of assets (“-” indicating loss)		105,223.68
II. Operating profit (“-” indicating loss)	8,524,860.29	-59,281,137.94
Add: Non-operating income	6,886,386.00	3,977,906.61
Less: Non-operating expenses	1,895.00	2,248.29
III. Total profit (“-” indicating total loss)	15,409,351.29	-55,305,479.62
Less: Income tax expenses		
IV. Net profit (“-” indicating net loss)	15,409,351.29	-55,305,479.62
(1) Net profits from continuing operations (“-” indicating net loss)	15,409,351.29	-55,305,479.62
(2) Net profits from discontinued operations (“-” indicating net loss)		

V. Other comprehensive income (net of tax)		
(1) Other comprehensive income that will not be reclassified into profit or loss subsequently		
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		
(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	15,409,351.29	-55,305,479.62
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

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 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	23,886,085,971.04	20,419,100,473.17
Net increase in deposits from customers and inter-bank deposits		39,051,633.24
Net increase in borrowings from central bank		
Net decrease in deposits in 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	204,424,469.67	124,869,692.00
Cash received from other operating activities	3,967,672,561.10	2,527,147,137.89
Subtotal of cash inflows from operating activities	28,058,183,001.81	23,110,168,936.30
Cash paid for purchasing goods and receiving services	17,152,338,468.66	12,544,758,166.31
Net increase in customers' loans and advances		
Net increase in deposits in central bank and inter-bank deposits	-23,230,043.24	
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	2,169,082,829.47	2,091,572,805.61
Taxes and levies paid	2,623,695,036.09	2,442,918,490.83
Cash paid for other operating activities	4,734,340,568.25	5,827,758,709.01
Subtotal of cash outflows from operating activities	26,656,226,859.23	22,907,008,171.76
Net cash flows from operating activities	1,401,956,142.58	203,160,764.54
II. Cash flows from investing activities:		
Cash received from redemption of investments	740,395.60	79,947,082.98
Cash received from return on investments	67,487,440.12	24,392,264.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	636,775,811.09	194,521,217.35
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities	1,364,824,293.39	349,047,087.75
Subtotal of cash inflows from investing activities	2,069,827,940.20	647,907,652.18
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	847,599,460.09	949,308,218.34
Cash paid for investments	20,586,585.01	499,999,999.50
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		165,673,398.49
Cash paid for other investing activities	224,960,084.36	1,206,019,539.49
Subtotal of cash outflows from investing activities	1,093,146,129.46	2,821,001,155.82
Net cash flows arising from investing activities	976,681,810.74	-2,173,093,503.64
III. Cash flows from financing activities:		
Cash received from capital contributions	6,110,000.00	74,958,074.76
Including: Cash received by subsidiaries from investments of minority interests		
Cash received from borrowings	15,134,194,093.12	13,015,762,589.63
Cash received from issuance of bonds	5,000,000,000.00	5,000,000,000.00
Cash received from other financing activities	2,270,756.50	93,664,752.95
Subtotal of cash inflows from financing activities	20,142,574,849.62	18,184,385,417.34
Cash paid for debts settlement		
Cash paid for bonds settlement	7,700,735,459.58	11,610,571,358.76
Cash paid for the distribution of dividends, profits or interest payments	1,303,758,145.23	1,277,148,806.33
<i>Including: Dividends and profits paid by subsidiaries to minority interests</i>		<i>11,000,000.00</i>
Cash paid for bonds settlement	8,799,994,000.00	4,700,000,000.00

Cash paid for other financing activities	31,491,659.37	1,287,069,087.14
Subtotal of cash outflows from financing activities	17,835,979,264.18	18,874,789,252.23
Net cash flows arising from financing activities	2,306,595,585.44	-690,403,834.89
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-10,766,283.48	1,749,881.75
V. Net increase in cash and cash equivalents	4,674,467,255.28	-2,658,586,692.24
Add: Opening balance of cash and cash equivalents	9,775,406,159.73	15,245,962,910.56
VI. Closing balance of cash and cash equivalents	14,449,873,415.01	12,587,376,218.32

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 2023

Prepared by: BBMG Corporation

Unit and Currency: RMB, Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	457,837,010.08	279,674,916.51
Refund of taxes and levies		
Cash received from other operating activities	7,388,241,189.51	5,658,197,522.78
Subtotal of cash inflows from operating activities	7,846,078,199.59	5,937,872,439.29
Cash paid for purchasing goods and receiving services	7,187,939.95	1,884,704.74
Cash paid to and for the benefit of employees	35,304,418.33	36,192,801.45
Taxes and levies paid	38,512,811.97	35,550,331.37
Cash paid for other operating activities	7,966,171,757.88	5,693,748,247.44
Subtotal of cash outflows from operating activities	8,047,176,928.13	5,767,376,085.00
Net cash flows from operating activities	-201,098,728.54	170,496,354.29
II. Cash flows from investing activities:		
Cash received from redemption of investments		
Cash received from return on investments	5,499,971.26	42,290,514.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	466,728,998.00	159,953.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	472,228,969.26	42,450,467.70
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,020,999.00	6,308,785.44
Cash paid for investments	9,387,801.18	
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	12,408,800.18	6,308,785.44
Net cash flows arising from investing activities	459,820,169.08	36,141,682.26

III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	10,141,000,000.00	8,220,500,000.00
Cash received from issuance of bonds	5,000,000,000.00	5,000,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	15,141,000,000.00	13,220,500,000.00
Cash paid for debts settlement	13,301,282,888.89	13,467,750,000.00
Cash paid for the distribution of dividends, profits or interest payments	1,070,641,185.73	1,019,717,659.88
Cash paid for other financing activities		
Subtotal of cash outflows from financing activities	14,371,924,074.62	14,487,467,659.88
Net cash flows arising from financing activities	769,075,925.38	-1,266,967,659.88
IV. Effects of exchange rate fluctuations on cash and cash equivalents		
V. Net increase in cash and cash equivalents	1,027,797,365.92	-1,060,329,623.33
Add: Opening balance of cash and cash equivalents	5,576,380,941.68	7,179,017,853.85
VI. Closing balance of cash and cash equivalents	6,604,178,307.60	6,118,688,230.52

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 2023 to adjust for the financial statements at the beginning of the year

Applicable Not applicable"