



FIRST QUARTERLY REPORT 2025

April 2025

京东方科技集团股份有限公司
BOE TECHNOLOGY GROUP CO., LTD.

Stock Code: 000725
Stock Code: 200725

Stock Name: BOE-A
Stock Name: BOE-B

Announcement No. 2025-035
Announcement No. 2025-035

BOE TECHNOLOGY GROUP CO., LTD. FIRST QUARTERLY REPORT 2025

BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Mr. Chen Yanshun, the Company’s legal representative, Mr. Feng Qiang, Chairman of the Executive Committee, Ms. Yang Xiaoping, Chief Financial Officer, and Ms. Xu Yaxiao, head of the financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

The financial statements in this Report have not been audited by an independent auditor.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

Item	Q1 2025	Q1 2024	Change (%)
Operating revenue (RMB)	50,598,933,939.00	45,887,570,444.00	10.27%
Net profit attributable to the listed company's shareholders (RMB)	1,613,999,380.00	983,812,692.00	64.06%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	1,351,864,713.00	596,689,345.00	126.56%
Net cash generated from/used in operating activities (RMB)	13,743,795,736.00	16,230,705,070.00	-15.32%
Basic earnings per share (RMB/share)	0.04	0.03	33.33%
Diluted earnings per share (RMB/share)	0.04	0.03	33.33%
Weighted average return on equity (%)	1.21%	0.76%	0.45%
Item	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	420,213,183,470.00	429,978,221,541.00	-2.27%
Equity attributable to the listed company's shareholders (RMB)	132,544,781,278.00	132,937,555,308.00	-0.30%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	24,467,431.00	N/A
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	161,335,440.00	N/A
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	78,853,785.00	N/A
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	0.00	N/A
Gains and losses on investment or asset management entrustments to other entities	0.00	N/A
Gains and losses on loan entrustment	0.00	N/A
Allowance for asset impairments due to acts of God such as natural disasters	0.00	N/A
Reversed portion of impairment allowance for accounts receivable which are tested individually for impairment	73,379.00	N/A
Income equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	N/A
Current gains and losses on subsidiaries acquired through business mergers under same control from period-beginning to merger dates, net	0.00	N/A
Gains and losses on non-monetary asset swap	0.00	N/A
Gains and losses on debt restructuring	0.00	N/A
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	0.00	N/A

One-time effect on profit or loss due to adjustments in tax, accounting and other laws and regulations	0.00	N/A
One-time share-based payments recognized due to cancellation and modification of equity incentive plans	0.00	N/A
Gain or loss on changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments	0.00	N/A
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method	0.00	N/A
Income from transactions with distinctly unfair prices	0.00	N/A
Gain or loss on contingencies that are unrelated to the Company's normal business operations	0.00	N/A
Income from charges on entrusted management	0.00	N/A
Non-operating income and expense other than the above	72,553,305.00	N/A
Other gains and losses that meet the definition of exceptional gain/loss	0.00	N/A
Less: Income tax effects	41,595,847.00	N/A
Non-controlling interests effects (net of tax)	33,552,826.00	N/A
Total	262,134,667.00	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation of why

Applicable Not applicable

Changes in key line items of the income statement and explanation of why:

1. Finance costs rose 104% year on year, primarily driven by the decreased net exchange gain as a result of comparatively smaller currency fluctuations during the Reporting Period.
2. Return on investment rose 75% year on year, primarily driven by the increased returns recognized on investments in associates during the Reporting Period.
3. Gain on changes in fair value rose 234% year on year, primarily driven by the changes in the fair value of investments in equity instruments during the Reporting Period.
4. Income tax expense rose 170% year on year, primarily driven by the increased earnings.

Changes in key line items of the cash flow statement and explanation of why:

Net cash generated from financing activities declined 174% year on year, primarily driven by the increased net cash used in bank loans during the Reporting Period.

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders		1,081,604 (including 1,051,184 A-shareholders and 30,420 B-shareholders)				
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares	Shares in pledge, marked or frozen	
					Status	Shares

Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	10.79%	4,063,333,333.00	0.00	N/A	0.00
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	8.32%	3,132,315,686.00	0.00	N/A	0.00
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.18%	822,092,180.00	0.00	N/A	0.00
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	Other	1.91%	718,132,854.00	0.00	N/A	0.00
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	1.77%	666,195,772.00	0.00	N/A	0.00
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	Other	1.61%	604,718,147.00	0.00	N/A	0.00
Fuqing Huirong Venture Capital Co., Ltd.	Domestic non-state-owned legal person	1.43%	538,599,640.00	0.00	In pledge	45,000,000.00
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	Other	1.12%	422,661,823.00	0.00	N/A	0.00
Abu Dhabi Investment Authority	Foreign legal person	0.97%	366,917,620.00	0.00	N/A	0.00
Perseverance Asset Management- Perseverance Xiaofeng No.2 Zhixin Fund	Other	0.96%	361,000,000.00	0.00	N/A	0.00

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of executives)

Name of shareholder	Unrestricted shares held	Shares by type	
		Type	Shares
Beijing State-owned Capital Operation and Management Company Limited	4,063,333,333.00	RMB ordinary share	4,063,333,333.00
Hong Kong Securities Clearing Company Ltd.	3,132,315,686.00	RMB ordinary share	3,132,315,686.00
Beijing BOE Investment & Development Co., Ltd.	822,092,180.00	RMB ordinary share	822,092,180.00
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	718,132,854.00	RMB ordinary share	718,132,854.00
Hefei Jianxiang Investment Co., Ltd.	666,195,772.00	RMB ordinary share	666,195,772.00
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	604,718,147.00	RMB ordinary share	604,718,147.00
Fuqing Huirong Venture Capital Co., Ltd.	538,599,640.00	RMB ordinary share	538,599,640.00
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	422,661,823.00	RMB ordinary share	422,661,823.00
Abu Dhabi Investment Authority	366,917,620.00	RMB ordinary share	366,917,620.00
Perseverance Asset Management- Perseverance Xiaofeng No.2 Zhixin Fund	361,000,000.00	RMB ordinary share	361,000,000.00

Related or acting-in-concert parties among the shareholders above

1. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P.). In addition, among the nine members of the Investment Decision-Making Committee of

	Beijing Jing Guorui Soe Reform and Development Fund (L.P.), three are nominated by Beijing State-owned Capital Operation and Management Company Limited. 2. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.
Top 10 shareholders involved in securities margin trading	N/A

Note: After the non-public issuing of BOE in 2014, Hefei Jianxiang Investment Co., Ltd., by entering into Implementation Protocol of Voting Right, agreed to maintain all of the shares held by it unanimous with Beijing BOE Investment & Development Co., Ltd. when executing the voting rights as a shareholder.

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

Applicable Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

Applicable Not applicable

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

1. The Company disclosed the *Announcement on Not Exercising the Issuer's Renewal Option for the 2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)* (Announcement No. 2025-008) on 11 February 2025, and the third anniversary of 22BOEY1 fell on 25 March 2025. According to the relevant provisions of the *Prospectus* and the *Listing Declaration*, the Company decides not to exercise the renewal option of bond issuer. That is, the current bonds were to be fully redeemed. As the Company disclosed the *Announcement on the Redemption of the Principal and Interest of the "22BOEY1" Corporate Bonds and the De-listing of the Bonds* (Announcement No. 2025-010) on 21 March 2025, it would pay the interest of the bonds generated between 25 March 2024 and 24 March 2025, as well as the principal of the bonds, on 25 March 2025, and de-list the bonds.

2. The Company disclosed the *Announcement on Resolutions of the 1st Extraordinary General Meeting in 2025* (Announcement No. 2025-002), *Announcement on Resolutions of the 1st Meeting of the 11th Board of Directors* (Announcement No. 2025-005) and *Announcement on Resolutions of the 1st Meeting of the 11th Supervisory Committee* (Announcement No. 2025-006) on 15 January 2025, which reviewed and approved proposals related to general election and completed the general election. For more details, please refer to relevant announcements.

3. The Company held the 15th Meeting of the 9th Board of Directors and the 2nd Extraordinary General Meeting of 2020 on 27 August 2020 and 17 November 2020 respectively and deliberated and approved the *2020 Stock Option and Restricted Stock Grant Program*, in which the Company intends to implement the Equity Incentive Scheme, including both the Stock Option Incentive Scheme and the Restricted Stock Incentive Scheme. Following the approval of the *Proposal on the First Grant of Stock Options and Restricted Shares to Incentive Objects* at the 20th Meeting of the 9th Board of Directors and the 8th Meeting of the 9th Supervisory Committee, the Company disclosed the *Announcement on Completion of Registration of the First Grant of the 2020 Stock Option and Restricted Stock Incentive Scheme* (Announcement No. 2020-086) on 30 December 2020. The Fourth Meeting of the 11th Board of Directors and the Second Meeting of the 11th Supervisory Committee of the Company reviewed and approved proposals such as the *Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Restricted Shares Granted under the 2020 Stock Option and Restricted Stock Incentive Scheme and the Satisfaction of the Exercise Conditions for the Third Exercise Period of the Stock Options First Granted*, the *Proposal on the*

Repurchase and Cancellation of Part of the Restricted Shares, and the *Proposal on the Cancellation of Part of the Stock Options*. Lawyers and independent financial advisors expressed their opinions on matters related to stock options and restricted stock incentives. The Company disclosed the *Reminder Announcement on Release and Circulation of Restricted Shares Granted under the 2020 Stock Option and Restricted Stock Incentive Scheme in the Third Release Period* (Announcement No. 2025-033) on 26 April 2025. The total number of incentive targets who meet the conditions for releasing the restricted shares is 667, and the number of restricted shares that can be released is 89,096,540 shares, accounting for 0.2367% of the total share capital of the Company at present. The restricted shares released this time are listed and traded since 29 April 2025.

4. The Company held the Fourth Meeting of the 11th Board of Directors on 18 April 2025, and reviewed and approved the *Proposal on Repurchasing Part of the Company's Public Shares*. The Company planned to use self-pooled funds to repurchase part of the public shares for cancellation and reduce its registered capital. By increasing earnings per share, it has conveyed confidence in growth, protected the company's value, and effectively improved shareholder returns.

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by BOE Technology Group Co., Ltd.

31 March 2025

Unit: RMB

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	71,144,045,163.00	74,252,625,215.00
Settlement reserve	0.00	0.00
Loans to other banks and financial institutions	0.00	0.00
Held-for-trading financial assets	3,196,336,209.00	3,116,435,963.00
Derivative financial assets	0.00	0.00
Notes receivable	394,353,474.00	338,059,783.00
Accounts receivable	33,253,355,943.00	36,338,199,204.00
Receivables financing	1,105,610,279.00	472,537,400.00
Prepayments	513,603,869.00	634,482,224.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	678,589,902.00	812,871,521.00
Including: Interest receivable	0.00	0.00
Dividends receivable	24,003,014.00	55,028,131.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	25,362,130,579.00	23,313,464,392.00
Including: Data resource	0.00	0.00
Contract assets	262,406,128.00	150,871,486.00
Assets held for sale	0.00	0.00
Current portion of non-current assets	3,944,771.00	3,900,201.00
Other current assets	3,892,678,585.00	3,954,007,985.00
Total current assets	139,807,054,902.00	143,387,455,374.00
Non-current assets:		
Loans and advances to customers	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	495,937.00	492,067.00

Long-term equity investments	13,503,555,525.00	13,533,271,302.00
Investments in other equity instruments	456,044,266.00	441,371,815.00
Other non-current financial assets	2,764,358,792.00	2,735,680,042.00
Investment property	1,731,093,793.00	1,751,189,740.00
Fixed assets	196,787,100,645.00	204,904,419,511.00
Construction in progress	35,065,154,109.00	30,159,016,097.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	743,373,194.00	754,408,280.00
Intangible assets	11,037,091,305.00	11,263,463,194.00
Including: Data resource	0.00	0.00
Development costs	125,639,051.00	109,323,354.00
Including: Data resource	0.00	0.00
Goodwill	653,575,022.00	653,575,022.00
Long-term prepaid expense	576,699,392.00	598,444,923.00
Deferred income tax assets	739,009,081.00	694,888,275.00
Other non-current assets	16,222,938,456.00	18,991,222,545.00
Total non-current assets	280,406,128,568.00	286,590,766,167.00
Total assets	420,213,183,470.00	429,978,221,541.00
Current liabilities:		
Short-term borrowings	1,362,284,584.00	1,563,317,166.00
Borrowings from the central bank	0.00	0.00
Loans from other banks and financial institutions	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	1,433,797,464.00	1,399,557,969.00
Accounts payable	37,557,238,085.00	36,713,498,406.00
Advances from customers	95,462,216.00	118,971,193.00
Contract liabilities	1,737,868,517.00	2,083,836,158.00
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and deposits from other banks and financial institutions	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for underwriting of securities	0.00	0.00
Employee benefits payable	3,216,052,778.00	4,076,008,388.00
Taxes and levies payable	1,312,537,323.00	1,576,606,596.00
Other payables	18,136,701,299.00	20,827,962,570.00
Including: Interest payable	237,378.00	0.00
Dividends payable	32,287,134.00	42,861,753.00
Fees and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities directly associated with assets held for sale	0.00	0.00
Current portion of non-current liabilities	41,220,874,195.00	43,506,539,611.00
Other current liabilities	3,456,632,984.00	3,394,971,140.00
Total current liabilities	109,529,449,445.00	115,261,269,197.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	93,592,306,972.00	100,932,391,740.00
Bonds payable	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	647,321,853.00	631,418,986.00
Long-term payables	121,074,548.00	121,077,871.00
Long-term employee benefits payable	0.00	0.00
Provisions	1,652,566.00	1,652,566.00
Deferred income	5,157,558,026.00	4,544,617,931.00

Deferred income tax liabilities	1,269,975,022.00	1,290,798,747.00
Other non-current liabilities	2,592,839,757.00	2,648,822,759.00
Total non-current liabilities	103,382,728,744.00	110,170,780,600.00
Total liabilities	212,912,178,189.00	225,432,049,797.00
Owners' equity:		
Share capital	37,645,016,203.00	37,645,016,203.00
Other equity instruments	0.00	2,043,402,946.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	2,043,402,946.00
Capital reserves	52,170,503,071.00	52,207,573,706.00
Less: Treasury stock	1,216,490,683.00	1,216,490,683.00
Other comprehensive income	-1,113,156,212.00	-1,171,823,864.00
Specific reserve	170,177,992.00	139,227,664.00
Surplus reserves	3,879,754,479.00	3,879,754,479.00
General reserve	0.00	0.00
Retained earnings	41,008,976,428.00	39,410,894,857.00
Total equity attributable to owners of the Company as the parent	132,544,781,278.00	132,937,555,308.00
Non-controlling interests	74,756,224,003.00	71,608,616,436.00
Total owners' equity	207,301,005,281.00	204,546,171,744.00
Total liabilities and owners' equity	420,213,183,470.00	429,978,221,541.00

Legal representative: Chen Yanshun
Chief Financial Officer: Yang Xiaoping

Chairman of the Executive Committee: Feng Qiang
Head of the Company's Financial Department: Xu Yaxiao

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Revenues	50,598,933,939.00	45,887,570,444.00
Including: Operating revenue	50,598,933,939.00	45,887,570,444.00
Interest revenue	0.00	0.00
Insurance premium income	0.00	0.00
Fee and commission income	0.00	0.00
2. Costs and expenses	48,191,222,879.00	44,896,545,276.00
Including: Cost of sales	42,616,968,993.00	39,802,900,543.00
Interest costs	0.00	0.00
Fee and commission expense	0.00	0.00
Surrenders	0.00	0.00
Net insurance claims paid	0.00	0.00
Net amount provided as insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and levies	357,440,761.00	286,396,464.00
Selling expense	431,792,621.00	434,304,587.00
Administrative expense	1,382,404,928.00	1,456,643,618.00
R&D expense	3,014,211,842.00	2,725,845,440.00
Finance costs	388,403,734.00	190,454,624.00
Including: Interest costs	912,545,084.00	952,033,531.00
Interest revenue	503,069,782.00	548,748,379.00
Add: Other income	481,618,568.00	617,195,143.00
Return on investment ("-" for loss)	-50,662,722.00	-205,512,994.00
Including: Share of profit or loss of joint ventures and associates	-63,367,378.00	-241,469,988.00
Income from the derecognition of financial assets at amortized cost ("-" for loss)	0.00	0.00

Exchange gain (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	72,818,914.00	-54,369,469.00
Credit impairment loss (“-” for loss)	-9,794,782.00	-20,856,249.00
Asset impairment loss (“-” for loss)	-650,860,075.00	-748,246,680.00
Asset disposal income (“-” for loss)	26,091,559.00	7,040,622.00
3. Operating profit (“-” for loss)	2,276,922,522.00	586,275,541.00
Add: Non-operating income	77,420,401.00	53,109,234.00
Less: Non-operating expense	6,491,224.00	4,647,001.00
4. Gross profit (“-” for loss)	2,347,851,699.00	634,737,774.00
Less: Income tax expense	410,751,497.00	151,905,420.00
5. Net profit (“-” for net loss)	1,937,100,202.00	482,832,354.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	1,937,100,202.00	482,832,354.00
5.1.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	1,613,999,380.00	983,812,692.00
5.2.2 Net profit attributable to non-controlling interests	323,100,822.00	-500,980,338.00
6. Other comprehensive income, net of tax	62,631,620.00	-56,021,404.00
Attributable to owners of the Company as the parent	58,667,652.00	-44,866,298.00
6.1 Items that will not be reclassified to profit or loss	10,633,137.00	-2,950,788.00
6.1.1 Changes caused by remeasurements on defined benefit schemes	0.00	0.00
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	-5,248,284.00	-4,679,148.00
6.1.3 Changes in the fair value of investments in other equity instruments	15,881,421.00	1,728,360.00
6.1.4 Changes in the fair value arising from changes in own credit risk	0.00	0.00
6.1.5 Other	0.00	0.00
6.2 Items that will be reclassified to profit or loss	48,034,515.00	-41,915,510.00
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
6.2.2 Changes in the fair value of other debt investments	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Credit impairment allowance for other debt investments	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	48,034,515.00	-41,915,510.00
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	3,963,968.00	-11,155,106.00
7. Total comprehensive income	1,999,731,822.00	426,810,950.00
Attributable to owners of the Company as the parent	1,672,667,032.00	938,946,394.00
Attributable to non-controlling interests	327,064,790.00	-512,135,444.00
8. Earnings per share		
8.1 Basic earnings per share	0.04	0.03
8.2 Diluted earnings per share	0.04	0.03

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Chen Yanshun
Chief Financial Officer: Yang Xiaoping

Chairman of the Executive Committee: Feng Qiang
Head of the Company's Financial Department: Xu Yaxiao

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	53,932,028,200.00	52,321,850,824.00
Net increase in customer deposits and deposits from other banks and financial institutions	0.00	0.00
Net increase in borrowings from the central bank	0.00	0.00
Net increase in loans from other financial institutions	0.00	0.00
Premiums received on original insurance contracts	0.00	0.00
Net proceeds from reinsurance	0.00	0.00
Net increase in deposits and investments of policy holders	0.00	0.00
Interest, fees and commissions received	0.00	0.00
Net increase in loans from other banks and financial institutions	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net proceeds from acting trading of securities	0.00	0.00
Tax and levy rebates	2,781,921,908.00	2,518,507,872.00
Cash generated from other operating activities	1,514,673,136.00	1,320,664,784.00
Subtotal of cash generated from operating activities	58,228,623,244.00	56,161,023,480.00
Payments for commodities and services	35,125,921,106.00	31,470,733,300.00
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and other banks and financial institutions	0.00	0.00
Payments for claims on original insurance contracts	0.00	0.00
Net increase in loans to other banks and financial institutions	0.00	0.00
Interest, fees and commissions paid	0.00	0.00
Policy dividends paid	0.00	0.00
Cash paid to and for employees	6,015,134,936.00	5,417,226,891.00
Taxes and levies paid	1,567,299,774.00	1,333,136,024.00
Cash used in other operating activities	1,776,471,692.00	1,709,222,195.00
Subtotal of cash used in operating activities	44,484,827,508.00	39,930,318,410.00
Net cash generated from/used in operating activities	13,743,795,736.00	16,230,705,070.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	12,746,874,980.00	8,551,543,161.00
Return on investment	65,946,661.00	109,848,899.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	7,164,478.00	6,919,339.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	390,430,882.00	730,329,518.00
Subtotal of cash generated from investing activities	13,210,417,001.00	9,398,640,917.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	9,049,134,737.00	4,990,971,613.00
Payments for investments	11,157,764,768.00	13,799,650,053.00
Net increase in pledged loans granted	0.00	0.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	57,437,634.00	10,663,235.00
Subtotal of cash used in investing activities	20,264,337,139.00	18,801,284,901.00
Net cash generated from/used in investing activities	-7,053,920,138.00	-9,402,643,984.00
3. Cash flows from financing activities:		
Capital contributions received	2,774,085,800.00	333,442,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	2,774,085,800.00	333,442,000.00
Borrowings received	7,474,047,148.00	11,049,663,476.00
Cash generated from other financing activities	258,473,336.00	3,391,076.00
Subtotal of cash generated from financing activities	10,506,606,284.00	11,386,496,552.00

Repayment of borrowings	18,957,823,638.00	13,103,045,886.00
Interest and dividends paid	1,300,419,841.00	1,747,105,196.00
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	273,638,270.00	190,458,308.00
Subtotal of cash used in financing activities	20,531,881,749.00	15,040,609,390.00
Net cash generated from/used in financing activities	-10,025,275,465.00	-3,654,112,838.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	-44,344,535.00	87,086,878.00
5. Net increase in cash and cash equivalents	-3,379,744,402.00	3,261,035,126.00
Add: Cash and cash equivalents, beginning of the period	62,005,252,511.00	52,092,981,748.00
6. Cash and cash equivalents, end of the period	58,625,508,109.00	55,354,016,874.00

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

Applicable Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

The Board of Directors
BOE Technology Group Co., Ltd.
28 April 2025