



# FIRST QUARTERLY REPORT 2023

April 2023

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. 2023-029  
Announcement No. 2023-029

## **BOE TECHNOLOGY GROUP CO., LTD. FIRST QUARTERLY REPORT 2023**

**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. Gao Wenbao, President of the Company, Ms. Yang Xiaoping, the Company’s Chief Financial Officer, and Mr. Teng Jiao, head of the Company’s 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

Reason for any retrospectively adjustment or restatement

Changes of accounting policies  Correction of accounting errors  Business combination under the same control  Other reasons

Item	Q1 2023	Q1 2022		Change (%)
		Before	Restated	Restated
Operating revenue (RMB)	37,973,495,034.00	50,475,809,458.00	50,475,809,458.00	-24.77%
Net profit attributable to the listed company's shareholders (RMB)	247,315,140.00	4,388,727,184.00	4,388,727,184.00	-94.36%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	-1,667,931,828.00	3,511,402,963.00	3,511,402,963.00	-147.50%
Net cash generated from/used in operating activities (RMB)	10,122,426,068.00	14,755,368,710.00	14,755,368,710.00	-31.40%
Basic earnings per share (RMB/share)	0.003	0.113	0.113	-97.35%
Diluted earnings per share (RMB/share)	0.003	0.113	0.113	-97.35%
Weighted average return on equity (%)	0.09%	3.25%	3.25%	-3.16%
Item	31 March 2023	31 December 2022		Change (%)
		Before	Restated	Restated
Total assets (RMB)	412,385,431,844.00	420,562,103,212.00	420,567,865,936.00	-1.95%
Equity attributable to the listed company's shareholders (RMB)	132,262,117,772.00	136,089,410,395.00	136,079,680,294.00	-2.81%

Reason for accounting policy change and correction of accounting error:

As required by the Interpretation of Accounting Standards for Business Enterprises No. 16 issued by the Ministry of Finance, the Group retrospectively adjusted related items of financial statements of the beginning of the year and those of the same period of last year. The above changes of accounting policies have no significant influence on the Company's financial status and operating results.

### (II) Exceptional Gains and Losses

Applicable  Not applicable

Unit: RMB

Item	Q1 2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	1,603,787.00	N/A
Tax rebates, reductions and exemptions with ultra vires approval or in lack of duly approved document	0.00	N/A
Government grants through profit or loss (exclusive of government grants continuously given in the Company's ordinary course of business at fixed quotas or amounts as per the government's policies and standards)	2,294,347,756.00	N/A
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	0.00	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
Gains and losses on non-monetary asset swap	0.00	N/A
Gains and losses on investment or asset management entrustments to other entities	0.00	N/A
Allowance for asset impairments due to acts of God such as natural disasters	0.00	N/A
Gains and losses on debt restructuring	0.00	N/A
Restructuring costs in staff arrangement, integration, etc.	0.00	N/A
Gains and losses on over-fair value amount as a result of transactions with distinctly unfair prices	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 contingencies that do not arise in the Company's ordinary course of business	0.00	N/A
Gain or loss on fair-value changes in held-for-trading financial assets and liabilities & investment income from disposal of held-for-trading financial assets and liabilities, and available-for-sale financial assets (exclusive of effective portion of hedges that arise in the Company's ordinary course of business)	132,006,604.00	N/A
Reversed portion of impairment allowance for accounts receivable which are tested individually for impairment	8,601,575.00	N/A
Gains and losses on loan entrustment	0.00	N/A
Gains and losses on fair value changes in investment property of which subsequent measurement is carried out using fair value method	0.00	N/A
Effects of all adjustments required by taxation, accounting and other applicable laws and regulations on current gains and losses	0.00	N/A
Income from charges on entrusted management	0.00	N/A
Non-operating income and expense other than above	64,139,167.00	N/A
Other gains and losses that meet definition of nonrecurring gain/loss	0.00	N/A
Less: Income tax effects	64,259,166.00	N/A
Non-controlling interests effects (net of tax)	521,192,755.00	N/A
Total	1,915,246,968.00	--

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. Other income rose 112% year on year, primarily driven by the increased government grants during the Reporting Period.
2. Return on investment rose 129% 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 131% year on year, primarily driven by the increased gains on investments in equity instruments during the Reporting Period.
4. Asset impairment loss declined 53% year on year, primarily driven by the decreased inventory valuation allowances established according to the lower between the costs and net realizable value during the Reporting Period.

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

1. Net cash generated from operating activities declined 31.40% year on year, primarily driven by the decreased sales during the Reporting Period.
2. Net cash flow generated from investment activities increased 91.51% year on year, primarily driven by the decrease in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets during the reporting period.
3. Net cash flows generated from financing activities declined 726.34% year on year, primarily driven by there were no corporate bonds issued and net inflows of bank borrowings decreased 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	1,364,365 (including 1,332,076 A-shareholders and 32,289 B-shareholders)					
Top 10 shareholders						
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	10.64%	4,063,333,333.00	0.00	N/A	0.00
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	7.88%	3,008,566,636.00	0.00	N/A	0.00
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.15%	822,092,180.00	0.00	N/A	0.00
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	Other	1.88%	718,132,854.00	0.00	N/A	0.00
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	1.74%	666,195,772.00	0.00	N/A	0.00
Fuqing Huirong Venture Capital Co., Ltd.	Domestic non-state-owned legal person	1.41%	537,469,040.00	0.00	N/A	0.00
Ningxia Risheng High-tech Industry Co., Ltd.	Domestic non-state-owned legal person	0.89%	339,025,766.00	0.00	N/A	0.00
Sinatay Life Insurance Co., Ltd.-Traditional Product	Other	0.80%	305,330,128.00	0.00	N/A	0.00
Beijing Yizhuang Investment Holdings Co., Ltd	State-owned legal person	0.74%	281,295,832.00	0.00	N/A	0.00
Beijing Electronics Holdings Co., Ltd.	State-owned legal person	0.72%	273,735,583.00	0.00	N/A	0.00
Top 10 unrestricted shareholders						
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.	3,008,566,636.00	RMB ordinary share	3,008,566,636.00			
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			
Fuqing Huirong Venture Capital Co., Ltd.	537,469,040.00	RMB ordinary share	537,469,040.00			
Ningxia Risheng High-tech Industry Co., Ltd.	339,025,766.00	RMB ordinary share	339,025,766.00			
Sinatay Life Insurance Co., Ltd.-Traditional Product	305,330,128.00	RMB ordinary share	305,330,128.00			
Beijing Yizhuang Investment Holdings Co., Ltd	281,295,832.00	RMB ordinary share	281,295,832.00			
Beijing Electronics Holdings Co., Ltd.	273,735,583.00	RMB ordinary share	273,735,583.00			
Related or acting-in-concert parties among the shareholders above	<ol style="list-style-type: none"> <li>1. Beijing State-owned Capital Operation and Management Company Limited held 100% equities of Beijing Electronics Holdings Co., Ltd.</li> <li>2. Beijing Electronics Holdings Co., Ltd. held 66.25% equities of Beijing BOE Investment &amp; Development Co., Ltd. and was its controlling shareholder.</li> <li>3. 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 &amp; Development Co., Ltd. when executing the voting rights as a shareholder.</li> <li>4. After the non-public issuing of the Company in 2014, Beijing State-owned Capital</li> </ol>					

	<p>Operation and Management Company Limited handed over 70% of the shares directly held by it to Beijing Electronics Holdings Co., Ltd. for management through Stock Management Protocol, and Beijing Electronics Holdings Co., Ltd. gained the incidental shareholders' rights except for disposing right and usufruct of the shares, of which the rest 30% voting right maintained unanimous with Beijing Electronics Holdings Co., Ltd. through the agreement according to Implementation Protocol of Voting Right.</p> <p>5. During the non-public issuing of the Company in 2021, Beijing Jing Guorui Soe Reform and Development Fund (L.P.) signed the Acting-in-Concert Agreement with Beijing Electronics Holdings Co., Ltd.</p> <p>6. 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.</p> <p>7. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.</p>
Top 10 ordinary shareholders involved in securities margin trading	<p>1. Shareholder Ningxia Risheng High-tech Industry Co., Ltd. held 296,442,066 shares in the Company via its credit securities account.</p> <p>2. The shares held by Shareholder Fuqing Huirong Venture Capital Co., Ltd. in the Company increased by 3,484,700 shares due to securities refinancing.</p> <p>3. Shareholders Beijing State-owned Capital Operation and Management Company Limited, Beijing BOE Investment &amp; Development Co., Ltd., Beijing Jing Guorui SOE Reform and Development Fund (L.P.), Hefei Jianxiang Investment Co., Ltd., Beijing Electronics Holdings Co., Ltd. and Sinatay Life Insurance Co., Ltd.-Traditional Product were not involved in securities refinancing.</p> <p>4. Except for the aforesaid, the Company does not know any other top-10 ordinary shareholder who was involved in securities refinancing.</p>

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

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable

1. On 18 October 2019, the Company disclosed the Announcement on the Company's Application for CSRC's Approval for its Public Issue of Renewable Corporate Bonds (Announcement No. 2019-052), and the Company received the No. [2019] 1801 Approval from CSRC. Based on the approval, the Company could publicly issue the renewable corporate bonds with the nominal value no more than RMB30 billion to qualified investors. Among them, the redeemed and delisted bonds are detailed in the table below:

Bond name	Abbr.	Bond code	Date of issue	Maturity	Redemption and delisting date	Disclosure index
2019 Public Offering of Renewable Corporate Bonds of BOE (for qualified investors) (Phase I)	19BOEY1	112741	28 October 2019	29 October 2022	31 October 2022	www.cninfo.com.cn
2020 Public Offering of Renewable Corporate Bonds of BOE (for qualified investors)	20BOEY1	149046	27 February 2020	28 February 2023	28 February 2023	

(Phase I) (epidemic prevention and control bonds)					
2020 Public Offering of Renewable Corporate Bonds of BOE (for qualified investors) (Phase II) (epidemic prevention and control bonds)	20BOEY2	149065	18 March 2020	19 March 2023	20 March 2023
2020 Public Offering of Renewable Corporate Bonds of BOE (for qualified investors) (Phase III) (epidemic prevention and control bonds)	20BOEY3	149108	24 April 2020	27 April 2023	27 April 2023

The bond outstanding as of the disclosure date of this Report is as follows:

Bond name	Abbr.	Bond code	Date of issue	Maturity
2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)	22BOEY1	149861	24 March 2022	25 March 2025

The Company disclosed 2023 "22BOEY1" Interest Payment Announcement (Announcement No. 2023-010) on 23 March 2023. The interest payment plan was RMB35.00 (including tax) every ten bonds.

2. 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 31 December 2020. Following the approval of the *Proposal on the Achievement of Exercise Conditions of the First Exercise Schedule for the Stock Option Granted by the Stock Option Incentive Scheme of 2020 and the Fulfillment of the Exercise Conditions for the Stock Option Granted for the First Time*, the *Proposal on the Repurchase and Write-off of Certain Restricted Shares* and the *Proposal for the Write-off of Certain Stock Options* at the 13th Meeting of the 10th Board of Directors and the 4th Meeting of the 10th Supervisory Committee, the Company's independent directors, lawyers and independent financial advisers respectively issued 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 First Release Period* (Announcement No.: 2023-026) on 8 April 2023. The total number of incentive targets who meet the conditions for releasing the restricted shares is 746, and the number of restricted shares that can be released is 102,260,780 shares, accounting for 0.2677% of the total share capital of the Company at present.

3. On 16 January 2021, the Company disclosed the *Announcement on the Resolution of the 21st Meeting of the 9th Board of Directors* (Announcement No. 2021-001) and the *Plan for Non-Public Offering of A-Shares in 2021*, and other related announcements, in which the Company intends to make a non-public offering of A-shares to no more than 35 specific investors including Jing Guorui Fund. The net fund raised was expected to be no more than RMB20 billion. On 19 August 2021, the Company disclosed the *Report on the Non-public Offering of A-shares by BOE Technology Group Co., Ltd. & the Announcement on the Listing of these Shares* (announcement No. 2021-058), along with other relevant announcements. 3,650,377,019 new shares were issued in the non-public offering, which were listed on the Shenzhen Stock Exchange on 20 August 2021. The Company disclosed the *Suggestive Announcement on Relieving Restricted Non-publicly Offered A Shares in 2021* (Announcement No.: 2023-004) on 17 February 2023. A total of 718,132,854 restricted shares of the Company's non-publicly offered A shares in 2021

were relieved on 20 February 2023 and could be traded on the market thereafter. The number of the relieved restricted shares accounted for 1.9324% of the Company's non-restricted shares, and 1.8801% of the Company's total share capital.

4. The Company disclosed the *Announcement on Resignation of Senior Management* (Announcement No.: 2023-006) on 2 March 2023, due to the change of work, Mr. Miao Chuanbin applied for resignation as Senior Vice President and Chief Culture Officer and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resignation of Senior Management* (Announcement No.: 2023-013) on 1 April 2023, due to personal reasons, Mr. Xie Zhongdong applied for resignation as Senior Vice President, Chief Audit Officer and Chief Risk Control Officer and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement of Resolutions of the 13th Meeting of the 10th Board of Directors* (Announcement No.: 2023-014) on 4 April 2023, at the 13th Meeting of the 10th Board of Directors, the Company considered and approved the *Proposal on the Appointment of Senior Management of the Company and Adjustment of the Composition of the Executive Committee of the Company*, the Board of Directors appointed Mr. Feng Qiang as a member of the Executive Committee and Executive Vice President, Mr. Guo Huaping as Senior Vice President and Chief Cultural Officer; and to adjust the current senior management of the Company, Ms. Yang Xiaoping, from Senior Vice President and Chief Financial Officer to a member of the Executive Committee, Executive Vice President and Chief Financial Officer. The Company disclosed the *Announcement of Resolutions of the 15th Meeting of the 10th Board of Directors* (Announcement No.: 2023-028) on 29 April 2023. At the 15th Meeting of the 10th Board of Directors of the Company, the *Proposal on the Appointment of Senior Management of the Company* was reviewed and approved, and the Board of Directors appointed Mr. Yue Zhanqiu as Senior Vice President and Chief Audit Officer of the Company.

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by BOE Technology Group Co., Ltd.

Unit: RMB

Item	31 March 2023	1 January 2023
Current assets:		
Monetary assets	65,980,916,266.00	68,800,307,369.00
Settlement reserve	0.00	0.00
Loans to other banks and financial institutions	0.00	0.00
Held-for-trading financial assets	15,626,930,471.00	17,187,993,936.00
Derivative financial assets	0.00	0.00
Notes receivable	194,713,938.00	211,792,061.00
Accounts receivable	24,903,547,413.00	28,203,647,569.00
Receivables financing	0.00	0.00
Prepayments	698,070,046.00	589,764,680.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	840,023,731.00	975,809,236.00
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	23,990,670,110.00	22,787,814,225.00
Contract assets	58,495,238.00	71,636,461.00
Assets held for sale	0.00	0.00
Current portion of non-current assets	8,798,926.00	8,561,307.00
Other current assets	3,484,157,688.00	3,394,036,919.00

Total current assets	135,786,323,827.00	142,231,363,763.00
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	26,110,268.00	28,637,449.00
Long-term equity investments	12,658,042,162.00	12,421,878,851.00
Investments in other equity instruments	497,887,227.00	483,060,306.00
Other non-current financial assets	2,030,001,440.00	2,022,967,681.00
Investment property	1,130,045,287.00	1,122,025,138.00
Fixed assets	200,053,569,671.00	205,987,050,430.00
Construction in progress	44,170,164,057.00	43,386,134,668.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	723,351,569.00	687,120,946.00
Intangible assets	9,291,071,642.00	8,948,327,143.00
Development costs	0.00	0.00
Goodwill	672,119,284.00	660,823,651.00
Long-term prepaid expense	559,278,664.00	556,941,377.00
Deferred income tax assets	76,037,579.00	76,013,149.00
Other non-current assets	4,711,429,167.00	1,955,521,384.00
Total non-current assets	276,599,108,017.00	278,336,502,173.00
Total assets	412,385,431,844.00	420,567,865,936.00
Current liabilities:		
Short-term borrowings	3,015,922,868.00	2,373,938,871.00
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	734,773,957.00	870,221,538.00
Accounts payable	30,563,664,825.00	29,834,720,464.00
Advances from customers	99,826,933.00	79,848,977.00
Contract liabilities	3,014,548,809.00	2,411,717,792.00
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	2,451,510,940.00	2,818,532,823.00
Taxes and levies payable	1,405,842,189.00	1,331,401,188.00
Other payables	18,658,147,778.00	19,632,223,269.00
Including: Interest payable	157,241.00	151,200.00
Dividends payable	81,332,440.00	6,410,514.00
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	20,993,720,650.00	22,703,750,744.00
Other current liabilities	3,806,602,834.00	3,613,967,673.00
Total current liabilities	84,744,561,783.00	85,670,323,339.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	121,276,885,609.00	123,143,479,690.00
Bonds payable	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	576,053,004.00	538,586,010.00
Long-term payables	224,960,255.00	229,587,077.00

Long-term employee benefits payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	4,955,759,530.00	5,156,347,332.00
Deferred income tax liabilities	1,318,414,704.00	1,289,899,658.00
Other non-current liabilities	2,430,163,529.00	2,499,075,805.00
Total non-current liabilities	130,782,236,631.00	132,856,975,572.00
Total liabilities	215,526,798,414.00	218,527,298,911.00
Owners' equity:		
Share capital	38,196,363,421.00	38,196,363,421.00
Other equity instruments	4,047,755,166.00	8,176,366,808.00
Including: Preference shares	0.00	0.00
Perpetual bonds	4,047,755,166.00	8,176,366,808.00
Capital reserves	55,300,985,471.00	55,218,504,392.00
Less: Treasury stock	3,508,201,911.00	3,508,201,911.00
Other comprehensive income	-1,063,535,680.00	-1,073,768,030.00
Specific reserve	34,367,400.00	0.00
Surplus reserves	3,241,063,934.00	3,241,063,934.00
General reserve	0.00	0.00
Retained earnings	36,013,319,971.00	35,829,351,680.00
Total equity attributable to owners of the Company as the parent	132,262,117,772.00	136,079,680,294.00
Non-controlling interests	64,596,515,658.00	65,960,886,731.00
Total owners' equity	196,858,633,430.00	202,040,567,025.00
Total liabilities and owners' equity	412,385,431,844.00	420,567,865,936.00

Legal representative: Chen Yanshun  
Chief Financial Officer: Yang Xiaoping

President of the Company's Execution Committee: Gao Wenbao  
Head of the Company's Financial Department: Teng Jiao

## 2. Consolidated Income Statement

Unit: RMB

Item	Q1 2023	Q1 2022
1. Revenues	37,973,495,034.00	50,475,809,458.00
Including: Operating revenue	37,973,495,034.00	50,475,809,458.00
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	41,104,993,880.00	46,115,162,970.00
Including: Cost of sales	35,374,272,767.00	39,684,611,253.00
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	263,253,907.00	330,652,660.00
Selling expense	932,265,694.00	1,287,186,541.00
Administrative expense	1,425,783,553.00	1,519,761,605.00
R&D expense	2,660,326,920.00	2,806,213,073.00
Finance costs	449,091,039.00	486,737,838.00
Including: Interest costs	961,729,826.00	867,262,005.00
Interest revenue	479,238,144.00	283,152,157.00
Add: Other income	2,316,043,230.00	1,094,340,931.00
Return on investment ("-" for loss)	269,472,747.00	117,605,433.00
Including: Share of profit or loss of joint ventures and associates	246,000,059.00	97,835,782.00
Income from the derecognition of financial assets at	0.00	0.00

amortized cost (“-” for loss)		
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)	108,495,867.00	46,893,075.00
Credit impairment loss (“-” for loss)	11,376,959.00	-12,689,672.00
Asset impairment loss (“-” for loss)	-631,964,684.00	-1,356,086,452.00
Asset disposal income (“-” for loss)	7,748,007.00	-16,896.00
3. Operating profit (“-” for loss)	-1,050,326,720.00	4,250,692,907.00
Add: Non-operating income	68,942,202.00	21,307,453.00
Less: Non-operating expense	10,942,755.00	4,263,055.00
4. Gross profit (“-” for loss)	-992,327,273.00	4,267,737,305.00
Less: Income tax expense	242,986,937.00	1,042,650,624.00
5. Net profit (“-” for net loss)	-1,235,314,210.00	3,225,086,681.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	-1,235,314,210.00	3,225,086,681.00
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	247,315,140.00	4,388,727,184.00
5.2.1 Net profit attributable to non-controlling interests	-1,482,629,350.00	-1,163,640,503.00
6. Other comprehensive income, net of tax	7,276,532.00	-27,966,654.00
Attributable to owners of the Company as the parent	10,232,350.00	13,944,304.00
6.1 Items that will not be reclassified to profit or loss	46,400,833.00	17,430,815.00
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	28,175,376.00	0.00
6.1.3 Changes in the fair value of investments in other equity instruments	18,225,457.00	17,430,815.00
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	-36,168,483.00	-3,486,511.00
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	-36,168,483.00	-3,486,511.00
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	-2,955,818.00	-41,910,958.00
7. Total comprehensive income	-1,228,037,678.00	3,197,120,027.00
Attributable to owners of the Company as the parent	257,547,490.00	4,402,671,488.00
Attributable to non-controlling interests	-1,485,585,168.00	-1,205,551,461.00
8. Earnings per share		
8.1 Basic earnings per share	0.003	0.113
8.2 Diluted earnings per share	0.003	0.113

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

President of the Company’s Execution Committee: Gao Wenbao  
Head of the Company’s Financial Department: Teng Jiao

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2023	Q1 2022
<b>1. Cash flows from operating activities:</b>		
Proceeds from sale of commodities and rendering of services	42,514,868,173.00	53,193,351,085.00
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	2,313,084,732.00	2,472,173,743.00
Cash generated from other operating activities	2,757,111,561.00	3,471,152,956.00
Subtotal of cash generated from operating activities	47,585,064,466.00	59,136,677,784.00
Payments for commodities and services	30,398,741,266.00	33,048,052,229.00
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	5,009,341,362.00	6,289,071,717.00
Taxes and levies paid	816,646,900.00	3,330,582,091.00
Cash used in other operating activities	1,237,908,870.00	1,713,603,037.00
Subtotal of cash used in operating activities	37,462,638,398.00	44,381,309,074.00
Net cash generated from/used in operating activities	10,122,426,068.00	14,755,368,710.00
<b>2. Cash flows from investing activities:</b>		
Proceeds from disinvestment	23,831,855,131.00	13,709,979,844.00
Return on investment	149,214,617.00	49,787,931.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	8,453,288.00	1,961,256.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	1,810,581,640.00	483,998,970.00
Subtotal of cash generated from investing activities	25,800,104,676.00	14,245,728,001.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	4,162,151,317.00	7,192,075,500.00
Payments for investments	22,250,323,389.00	12,725,853,914.00
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	8,643,927.00	1,641,148,452.00
Subtotal of cash used in investing activities	26,421,118,633.00	21,559,077,866.00
Net cash generated from/used in investing activities	-621,013,957.00	-7,313,349,865.00
<b>3. Cash flows from financing activities:</b>		
Capital contributions received	140,300,202.00	2,550,000,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	140,300,202.00	550,000,000.00
Borrowings received	10,054,932,380.00	11,149,138,371.00
Cash generated from other financing activities	1,528,590.00	295,482.00
Subtotal of cash generated from financing activities	10,196,761,172.00	13,699,433,853.00

Repayment of borrowings	12,032,755,699.00	9,848,275,263.00
Interest and dividends paid	2,096,011,812.00	1,524,112,902.00
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	6,925,098,464.00	593,623,351.00
Subtotal of cash used in financing activities	21,053,865,975.00	11,966,011,516.00
Net cash generated from/used in financing activities	-10,857,104,803.00	1,733,422,337.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	-224,798,117.00	122,409,685.00
5. Net increase in cash and cash equivalents	-1,580,490,809.00	9,297,850,867.00
Add: Cash and cash equivalents, beginning of the period	64,382,037,764.00	76,623,486,083.00
6. Cash and cash equivalents, end of the period	62,801,546,955.00	85,921,336,950.00

## (II) 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 2023