

Stock Code: 000761    Abbreviation: Bengang Bancai    Announcement No.: 2025-058

## **Bengang Steel Plates Co., Ltd.**

### **Third Quarter Report 2025**

<p>The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate, and complete, and there are no misrepresentations or misleading statements, or material omission.</p>
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#### **Important Notice:**

1. The Board of Directors, the Supervisory Committee and the Directors, members of the Supervisory Committee and senior management of the Company guarantee that there are no misrepresentations or misleading statements, or material omission in this report, and individually and collectively accept full responsibility for the authenticity, accuracy and integrity of the information contained in this report.
2. The person in charge of the company, the person in charge of accounting work, and the person in charge of the accounting organization (accounting officer), hereby confirm that the financial report in this quarterly report is true, accurate and complete.
3. Whether the third quarter report is audited  
 Yes  No

## I. Summary of Financial Index

### 1. Summary of Accounting data and Financial index

Whether the Company makes retroactive adjustment or restatement of the accounting data of the previous year

Yes  No

Reasons for retrospective adjustment or restatement

Business Combination under Common Control

	Current reporting period	The same period of previous year		Increase or decrease in this reporting period over the previous period	From the beginning of this year to the end of the current reporting period	The same period of previous year		Increase or decrease in this reporting period over the previous period
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Revenue (RMB yuan)	10,503,033,603.71	11,803,800,343.86	11,847,758,166.67	-11.35%	35,200,834,025.70	40,168,339,630.66	40,214,610,054.66	-12.47%
Net profit attributable to the shareholders of the listed company (RMB yuan)	816,510,848.81	1,654,743,264.77	1,651,401,066.67	50.56%	2,215,788,629.71	3,205,693,402.48	3,192,607,074.11	30.60%
Net profit attributable to the shareholders of listed company after deducting non-recurring gain/loss (RMB yuan)	843,434,416.83	1,707,422,431.70	1,707,421,088.70	50.60%	2,293,814,212.61	3,329,075,037.62	3,329,075,037.62	31.10%
Net cash flows generated by operating activities (RMB yuan)	—	—	—	—	98,960,183.50	1,310,460,630.00	1,299,996,358.43	-107.61%
Basic EPS(RMB/s hare)	-0.198	-0.403	-0.402	50.75%	-0.539	-0.78	-0.777	30.63%
Diluted EPS (RMB/share)	-0.198	-0.403	-0.402	50.75%	-0.539	-0.78	-0.777	30.63%
Weighted average return on equity	-8.04%	-11.25%	-11.06%	3.02%	-20.54%	-20.80%	-20.44%	-0.10%
	At the end of the current reporting period	At the end of previous year				Increase or decrease at the end of this reporting period over the previous year		
		Before adjustment	After adjustment			After adjustment		
Total assets (RMB yuan)	46,730,771,076.92	45,815,896,140.58	45,815,896,140.58					2.00%
Net assets attributable to shareholders of the listed company (RMB yuan)	9,646,598,322.03	11,887,217,861.48	11,887,217,861.48					-18.85%

## 2. Items and amount of non-recurring profit and loss

Applicable  Not applicable

Unit: RMB Yuan

Items	This reporting period	From the beginning of the year to the end of the current period	Notes
Profit or loss from disposal of non-current assets (including the write-off part for which assets impairment provision is made)	42,206.65	-31,494,700.37	
Details of government subsidies recorded into current profits and loss (except such government subsidy closely related to the company's normal business operation, meeting the regulation of national policy and enjoyed constantly in certain quota or quantity according to a certain standard)	21,183,105.41	100,176,688.54	
Reversal of impairment provisions for individually tested receivables	10,820,884.61	21,641,769.22	
Gains or losses from debt restructuring	35,922.98	43,138.62	
Other non-operating revenue and expenditure other than above items	-7,556,011.13	-2,815,692.16	
Less: Impact of income tax	-1,982,874.65	11,059,512.89	
Impact of non-controlling interests (after tax)	-414,584.94	-1,533,891.94	
Total	26,923,568.11	78,025,582.90	--

Other circumstances can be defined as non-recurring profit and loss:

Applicable  Not applicable

There is no other circumstances can be defined as non-recurring profit and loss.

For the Company's non-recurring profit and loss items as defined in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" and its non-recurring profit and loss items as illustrated in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" which have been defined as recurring profits and losses, it is necessary to explain the reason.

Applicable  Not applicable

None of Non-recurring profit and loss items recognized as recurring profit and loss items as defined by "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" in the report period.

### 3. Major Changes in Financial Data and Financial Index and Reasons

√ Applicable □ Not applicable

Items and reasons for the changes of more than 30% compared with the beginning of the year or compared with the same period of the previous year in the consolidated statement:

<b>1. Statement of Financial Position</b>	<b>Increase / Decrease</b>	<b>Reasons</b>
Cash at bank and on hand	-30.23%	Due to the decrease in the discount scale of this period's bills and other factors.
Notes receivable	43.67%	Due to the decrease in the discount scale of this period's bills and other factors.
Accounts receivable	56.04%	Due to changes in export sales and other factors in this period.
Accounts receivable financing	632.53%	Due to the decrease in the discount scale of this period's bills and other factors.
Prepayments	73.04%	Due to the increase in advance payment for raw materials and fuels for this period.
Other receivables	-96.80%	Due to the receipt of arrears, such as life belt show receivables, etc.
Short-term loans	67.95%	Due to the increase in short-term loans and discounted unexpired bills.
Employee benefit payables	653.10%	Due to the increase in unused employee education funds provisioned in this period.
Dividend payables	-54.80%	Due to the payment made by holding subsidiary of previous year's dividends to minority shareholders.
Other payables	41.68%	Due to the increase in project payables.
Other non-current liabilities due within one year	554.07%	Due to the reclassification of convertible bonds.
Long-term loans	41.28%	Due to the increase in long-term bank loans obtained in this period.
Bonds payables	- 100.00%	Due to the reclassification of convertible bonds to non-current liabilities due within one year.
Other comprehensive income	-42.47%	Fair value movement impact of other equity instrument investments for the current period.
Special reserves	1829.93 %	Due to the increase in special reserves already provisioned but not used.
<b>2. Statement of comprehensive income</b>	<b>Increase / Decrease</b>	<b>Reasons</b>
Financial expenses	38.89%	Due to the increase in interest on interest-bearing liabilities and exchange losses.

Asset impairment losses	- 356.20%	Due to the reversal of inventory impairment.
Credit impairment losses	135.70%	Due to the provision for bad debts of accounts receivable.
Income on investment	44.00%	Due to the decrease in the discount scale of this period's bills and other factors.
Asset disposal gains	-99.97%	Due to a decrease in asset disposal.
Non-operating income	-67.06%	Due to the decrease in insurance compensation and gains from fixed asset scrapping.
<b>3. Statement of cash flows</b>	<b>Increase</b> / <b>Decrease</b>	<b>Reasons</b>
Tax rebate received	-90.42%	Due to the decrease in tax rebate received.
Net cash flows from operating activities	- 107.61%	Due to the decrease in cash sales and notes discounts.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1795869. 82%	Due to the recovery of foreign exchange during the current period from disposal of assets previously.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	90.00%	Due to the increase in foreign exchange for purchasing and constructing long-term assets.
Net cash flows from investing activities	-86.34%	Due to the increase in the purchase and construction of long-term assets and foreign exchange paid for investment.
Proceeds from borrowings	53.54%	Due to the increase in bank loans obtained.
Cash payments for distribution of dividends, profit or interest expenses	77.69%	Due to the increase in profit distribution and interest payment.
Net cash flows from financing activities	2039.74 %	Due to the increase in bank loans obtained.
Net increase in cash and cash equivalents	238.87%	Due to the increase in bank loans obtained.

## II. Shareholders Information

### 1. Total number of common shareholders, preferred shareholders whose voting rights restored, and shareholding of top 10 shareholders

Unit: Share

Total number of common shareholders at the end of the reporting period	46,600	The total number of preferred shareholders whose voting rights has been restored at end of the reporting period (if any)	0		
Shareholding by Top 10 shareholders (excluding shares loaned through refinancing)					
Name of the	Nature of	Proportion of	Quantity of	Amount of	Number of shares pledged/frozen

shareholder	shareholder	shares held	shares	restricted shares held	State of share	Quantity
Benxi Steel & Iron (Group) Co., Ltd.	State-owned legal person	58.65%	2,409,628,094	0	Frozen	102,100,000
Bengang Group Co., Ltd.	State-owned legal person	17.95%	737,371,532	0	Not applicable	0
Guan Hui	Domestic natural person	0.68%	28,000,000	0	Not applicable	0
Zhang Wenyong	Domestic natural person	0.43%	17,662,365	0	Not applicable	0
Lyu Ruijun	Domestic natural person	0.30%	12,289,200	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.27%	11,007,761	0	Not applicable	0
Ma Yonghua	Domestic natural person	0.24%	10,033,357	0	Not applicable	0
Gao Tao	Domestic natural person	0.24%	10,000,000	0	Not applicable	0
Zhou Wei	Domestic natural person	0.24%	9,696,700	0	Not applicable	0
Tang Linlin	Domestic natural person	0.21%	8,800,000	0	Not applicable	0
Shareholding of top 10 shareholders of unrestricted shares (Excluding shares lent through refinancing and shares locked by senior executives)						
Name of the shareholder	Number of non-restricted common shares held at the period-end			Category of shares		
				Category of shares	Quantity	
Benxi Steel & Iron (Group) Co., Ltd.	2,409,628,094			Common shares in RMB	2,409,628,094	
Bengang Group Co., Ltd.	737,371,532			Common shares in	737,371,532	

		RMB	
Guan Hui	28,000,000	Common shares in RMB	28,000,000
Zhang Wenyong	17,662,365	Common shares in RMB	17,662,365
Lyu Ruijun	12,289,200	Domestically listed foreign shares	12,289,200
Hong Kong Securities Clearing Company Ltd.	11,007,761	Common shares in RMB	11,007,761
Ma Yonghua	10,033,357	Domestically listed foreign shares	10,033,357
Gao Tao	10,000,000	Domestically listed foreign shares	10,000,000
Zhou Wei	9,696,700	Common shares in RMB	9,696,700
Tang Linlin	8,800,000	Common shares in RMB	8,800,000
Related-parties or acting-in-concert parties among the above-mentioned shareholders	Benxi Steel & Iron (Group) Co., Ltd. and Bengang Group Co., Ltd. are related parties and action-in-concert parties as defined in “Measures for the Administration of the Takeover of Listed Companies” . It is unknown to the Company whether there is any other related parties or action-in-concert parties as defined in “Measures for the Administration of the Takeover of Listed Companies”among the above-mentioned shareholders.		
Shareholders among the top 10 participating in securities margin trading (if any)	Guan Hui holds 28,000,000 shares of the company through an investor's credit securities account. Zhang Wenyong holds 5,998 shares of the company through an ordinary securities account, and holds 17,656,367 shares of the company through an investor's credit securities account. Zhou Wei holds 744,900 shares of the company through an ordinary securities account, and holds 8,951,800 shares of the company through an investor's credit securities account. Tang Linlin holds 8,800,000 shares of the company through an investor's credit securities account.		

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares

Applicable  Not Applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to lending/repayment of refinancing

Applicable  Not Applicable

## 2. Total Number of Preferred Shareholders and Shareholding of Top 10 Preferred Shareholders

Applicable  Not applicable

### III. Other Major Events

√ Applicable □ Not applicable

On June 20, 2023, the company disclosed the "Major Asset Replacement and Related Transaction Plan" to carry out asset replacement with Benxi Iron and Steel Company, intending to acquire 100% equity of Benxi Iron and Steel (Group) Mining Co., Ltd., and intending to dispose of all assets and liabilities of the listed company except for retained assets and liabilities. The difference between the assets to be acquired and the assets to be disposed of shall be made up by one party to the other in cash. At present, the company is conducting further demonstration and communication and negotiation on the transaction plan. After the relevant matters are determined, the company will convene the board of directors again for deliberation.

### IV. Quarterly Financial Statements

#### 1. Financial Statements

##### (1) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Prepared by: Bengang Steel Plates Co., Ltd.

September 30, 2025

Unit: Yuan

Items	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	1,712,179,489.27	2,453,888,470.48
Settlement provisions		
Capital lent		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	872,455,531.79	607,279,481.42
Accounts receivable	782,506,098.49	501,484,081.73
Accounts receivable financing	471,751,134.05	64,399,942.70
Prepayments	678,027,193.19	391,823,135.87
Premium receivable		
Reinsurance accounts receivable		
Receivable deposit for reinsurance contract		
Other receivables:	4,765,377.99	149,015,138.26
Including: Interest receivables		
Dividend receivables		
Redemptory financial assets for sale		

Items	Ending balance	Beginning balance
Inventories	7,146,120,035.19	7,333,084,694.27
Including: data assets		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	482,703,046.03	437,081,260.66
Total current assets	12,150,507,906.00	11,938,056,205.39
Non-current assets:		
Loan and advances issued		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	44,800,493.99	45,413,221.72
Other equity instrument investments	886,757,692.57	933,426,254.63
Other non-current financial assets		
Investment properties		
Fixed assets	26,064,132,012.43	26,426,320,453.57
Construction in progress	5,046,959,207.72	3,934,442,501.50
Productive biological assets		
Oil and gas assets		
Right of use assets	1,704,657,075.22	1,685,925,710.14
Intangible assets	386,433,292.04	394,780,068.68
Including: data assets		
Development expenditure		
Including: data assets		
Goodwill		
Long-term deferred expenses		
Deferred tax assets	383,420,623.82	371,234,449.79
Other non-current assets	63,102,773.13	86,297,275.16
Total non-current assets	34,580,263,170.92	33,877,839,935.19
Total assets	46,730,771,076.92	45,815,896,140.58
Current Liabilities:		
Short-term loans	623,179,035.07	371,055,490.50

Items	Ending balance	Beginning balance
Loan from central bank		
Absorbed deposit and interbank deposit		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	12,162,230,977.36	12,982,703,669.86
Accounts payable	3,438,989,468.14	2,761,759,439.36
Advance from customers		59,327.21
Contract Liabilities	3,560,564,920.73	2,908,598,425.73
Financial assets sold for repurchase		
Deposits from customers and interbank		
Acting trading securities		
Acting underwriting securities		
Employee benefits payable	13,352,947.60	1,773,068.35
Current tax liabilities	45,288,234.41	54,070,097.83
Other payables	3,336,213,496.29	2,354,694,200.01
Including: Interest payables		
Dividend payables	45,054,305.70	99,687,100.35
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	6,740,227,985.03	1,030,502,916.66
Other current liabilities	341,215,657.44	328,981,058.74
Total current liabilities	30,261,262,722.07	22,794,197,694.25
Non-current liabilities:		
Provision for insurance contract		
Long-term loans	4,085,655,636.51	2,891,941,462.40
Bonds payable		5,569,899,459.53
Including: Preferred stock		
Perpetual bond		
Lease liabilities	1,675,372,218.54	1,633,911,586.51
Long-term payables		
Long-term employee benefits payables		

Items	Ending balance	Beginning balance
Estimated liabilities		
Deferred income	173,715,862.24	173,919,087.47
Deferred tax liabilities	254,228,254.24	252,893,530.26
Other non-current liabilities		
Total non-current liabilities	6,188,971,971.53	10,522,565,126.17
Total liabilities	36,450,234,693.60	33,316,762,820.42
Shareholders' equity:		
Share capital	4,108,234,988.00	4,108,228,157.00
Other equity instruments	947,844,698.67	947,850,195.03
Including: Preferred stock		
Perpetual bond		
Capital reserves	13,225,652,138.96	13,225,632,166.95
Less: treasury shares		
Other comprehensive income	-133,075,474.37	-93,407,196.62
Special reserves	15,625,711.01	809,649.65
Surplus reserves	1,195,116,522.37	1,195,116,522.37
General risk reserves		
Undistributed profits	-9,712,800,262.61	-7,497,011,632.90
Total equity attributable to equity holders of the parent company	9,646,598,322.03	11,887,217,861.48
Non-controlling interests	633,938,061.29	611,915,458.68
Total shareholder's equity	10,280,536,383.32	12,499,133,320.16
Total liabilities and shareholder's equity	46,730,771,076.92	45,815,896,140.58

Legal Representative: Huang Zuowei

Person in charge of accounting: Liu Tiecheng

Accounting Dept. Leader: E Jianan

**(2) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FROM THE BEGINNING OF THE YEAR TO THE END OF THE CURRENT REPORTING PERIOD**

Unit: Yuan

Items	Current Period	Previous Period
1. Total operating income	35,200,834,025.70	40,214,610,054.66
Including: Operating income	35,200,834,025.70	40,214,610,054.66
Interest income		
Premium earned		
Income from handling charges		

Items	Current Period	Previous Period
and commission		
2. Total operating cost	37,453,193,556.63	43,421,772,425.32
Including: Operating cost	36,391,267,201.93	42,399,247,663.38
Interest cost		
Expenditure for handling charges and commission		
Surrender value		
Net expenditure for compensation		
Net provision for insurance contract appropriated		
Bonus payment for policy		
Reinsurance premium		
Taxes and surcharges	155,564,063.78	153,151,382.44
Selling and distribution expenses	92,001,137.07	108,019,990.87
General and administrative expenses	464,341,927.18	494,830,793.70
Research and development expenses	54,752,626.05	53,925,267.51
Financial expenses	295,266,600.62	212,597,327.42
Including: interest expenses	309,697,561.12	295,000,248.90
Interest incomes	26,689,803.89	31,499,958.19
Add: Other incomes	154,366,417.48	141,548,112.50
Income on investment ("-" for loss)	-22,695,482.30	-40,524,050.79
Including: Income from associates and joint ventures	-612,727.73	
Income from derecognition of financial assets measured at amortised cost	-2,505,428.74	
Exchange Income ("-" for loss)		
Hedging income from net exposure ("-" for loss)		
Gains from the change in fair value ("-" for loss)		
Expected credit losses ("-" for loss)	-12,677,662.88	35,515,359.27
Asset impairment losses ("-" for loss)	36,671,170.60	-14,313,228.28
Assets disposal gains ("-" for loss)	3,008.85	11,020,778.49

Items	Current Period	Previous Period
3. Operating profit ("-" for loss)	-2,096,692,079.18	-3,073,915,399.47
Add: Non-operating income	13,540,857.60	41,106,155.16
Less: Non-operating expenses	47,854,258.98	50,847,144.88
4. Total profit ("-" for loss)	-2,131,005,480.56	-3,083,656,389.19
Less: Income tax expenses	32,724,492.30	54,795,869.13
5. Net Profit ("-" for loss)	-2,163,729,972.86	-3,138,452,258.32
(1) Classification by continuing operating		
1 Net profit from continuing operation ("-" for loss)	-2,163,729,972.86	-3,138,452,258.32
2 Net profit from discontinued operation ("-" for loss)		
(2) Classification by ownership		
1 Net profit attributable to the owners of parent company	-2,215,788,629.71	-3,192,607,074.11
2 Net profit attributable to non-controlling shareholders	52,058,656.85	54,154,815.79
6. Other comprehensive income after tax	-39,668,277.75	
Other comprehensive income attributable to owners of parent company after tax	-39,668,277.75	
1) Other comprehensive income items that will not be reclassified into gains/losses	-39,668,277.75	
(1) . Re-measurement of defined benefit plans of changes in net debt or net assets		
(2) . Other comprehensive income under the equity method cannot be reclassified into profit or loss		
(3). Changes of fair value of other equity instrument investments	-39,668,277.75	
(4). Changes in the fair value of the company's own credit risk		
(5). Others		
2) Other comprehensive income that will be reclassified into profit or loss		
(1) . Other comprehensive income under the equity method can be reclassified		

Items	Current Period	Previous Period
into profit or loss		
(2). Gains and losses from fair value changes of other debt investments		
(3). Gains and losses resulting from reclassification of financial assets recognised in other comprehensive income		
(4). Credit impairment losses of other debt investments		
(5). Effective portion of gains or losses from cash flow hedging		
(6). Translation differences in foreign currency financial statements		
(7). Others		
Other comprehensive income attributable to non-controlling shareholders after tax		
7. Total comprehensive income	-2,203,398,250.61	-3,138,452,258.32
Total comprehensive income attributable to owners of parent company	-2,255,456,907.46	-3,192,607,074.11
Total comprehensive income attributable to non-controlling shareholders	52,058,656.85	54,154,815.79
8. Earnings per share:		
1) Basic earnings per share	-0.539	-0.777
2) Diluted earnings per share	-0.539	-0.777

The current business combination under common control, the net profits of the combined party before achieved: 0 Yuan, net profit of previous period of the combined party realized: 0 Yuan.

Legal Representative: Huang Zuowei      Person in charge of accounting: Liu Tiecheng      Accounting Dept. Leader: E Jianan

### (3) CONSOLIDATED STATEMENT OF CASH FLOWS FROM THE BEGINNING OF THE YEAR TO THE END OF THE CURRENT PERIOD

Unit: Yuan

Items	Current Period	Previous Period
1. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	38,842,429,425.11	42,616,477,825.56
Net increase of customers' deposit and interbank deposit		
Net increase of loan from central bank		

Items	Current Period	Previous Period
Net increase of loans from other financial institutions		
Cash received for premium of original insurance contract		
Net cash received for reinsurance business		
Net increase of deposit and investment of the insured		
Net increase of Financial assets at fair value through profit or loss		
Cash from receiving interest, handling charge and commission		
Net increase of loans from other financial institutions		
Net increase of fund for buy-back business		
Tax rebate received	9,630,463.34	100,527,760.34
Other cash received relating to operating activities	148,554,958.96	153,221,070.41
Subtotal of cash inflows from operation activities	39,000,614,847.41	42,870,226,656.31
Cash paid for goods and services	37,084,963,204.13	39,423,557,861.60
Net increase of customer's loan and advances		
Net increase of deposit in central bank and interbank deposit		
Cash for payment of compensation for original insurance contract		
Net increase in funds lent		
Cash for payment of interest, handling charge and commission		
Cash for payment of policy bonus		
Cash paid to and on behalf of employees	1,430,321,392.67	1,505,397,400.28
Cash paid for all types of taxes	283,327,290.53	345,924,915.56
Other cash paid relating to operating activities	300,963,143.58	295,350,120.44

Items	Current Period	Previous Period
Subtotal of cash outflows from operation activities	39,099,575,030.91	41,570,230,297.88
Net cash flows from operating activities	-98,960,183.50	1,299,996,358.43
2. Cash flows from investing activities:		
Cash received from return on investments		
Cash received from distribution of dividends or profit		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	87,183,020.00	4,854.37
Net cash received from disposal of subsidiary and other operating units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	87,183,020.00	4,854.37
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,410,008,415.92	742,099,442.88
Cash paid for acquisition of investments	60,000,000.00	
Net increase of mortgage loan		
Net cash paid for acquisition of subsidiary and other operating unit		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	1,470,008,415.92	742,099,442.88
Net cash flows from investing activities	-1,382,825,395.92	-742,094,588.51
3. Cash flows from financing activities:		
Proceeds from investment	29,400,000.00	
Including: Proceeds from investment of non-controlling shareholders of subsidiary	29,400,000.00	
Proceeds from borrowings	4,206,897,823.71	2,740,000,000.00
Other proceeds relating to financing activities	2,707,393,578.90	2,928,779,109.74
Subtotal of cash inflows from financing	6,943,691,402.61	5,668,779,109.74

Items	Current Period	Previous Period
activities		
Cash repayments of borrowings	3,065,289,832.66	2,558,590,268.00
Cash payments for distribution of dividends, profit or interest expenses	436,417,933.62	245,601,803.85
Including: Cash paid to non-controlling shareholders as dividend and profit by subsidiaries	109,257,912.53	
Other cash payments relating to financing activities	2,728,904,662.57	2,901,348,657.05
Subtotal of cash outflows from financing activities	6,230,612,428.85	5,705,540,728.90
Net cash flows from financing activities	713,078,973.76	-36,761,619.16
4. Effect of foreign exchange rate changes on cash and cash equivalents	17,036,249.85	20,142,085.80
5. Net increase in cash and cash equivalents	-751,670,355.81	541,282,236.56
Add: Cash and cash equivalents at the beginning of the period	1,590,205,218.91	1,199,685,408.38
6. Cash and cash equivalents at the end of the period	838,534,863.10	1,740,967,644.94

## 2. Adjustments to beginning balance due to the first-time implementation of new accounting standards from 2025

Applicable  Not applicable

## 3. Audit report

Whether the third quarter report is audited

Yes  No

The third quarter report is not audited.

Board of Directors of Bengang Steel Plates Co., Ltd.

October 29, 2025