

Stock code: 000058, 200058 Stock abbreviation: SHEN SEG A, SHEN SEG B Notice No.: 2025-030

Shenzhen SEG Co., Ltd.

First Quarterly Report for 2025

The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate and complete, and there are no false records, misleading statements or material omissions.

Important Notice:

1. The Board of Directors, the Board of Supervisors and the directors, supervisors and senior management guarantee that the quarterly report is true, accurate and complete, without any false records, misleading statements or material omissions, and that they assume individual and joint legal responsibility.
2. The person in charge of the Company, head of accounting work and head of accounting institution (accounting owner) declare that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Whether the First Quarterly Report has been audited
☐ Yes ☒ No

I. Main Financial Data

(I) Main accounting data and financial indicators

Whether the Company needs to perform retrospective adjustment or restatement of accounting data for previous years

☐ Yes ☒ No

	Current period	Same period of previous year	Changes over same period of previous year
Operating income (RMB)	357,999,755.03	414,161,145.61	-13.56%
Net profit attributable to shareholders of the listed company (RMB)	22,883,073.36	24,867,650.31	-7.98%
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss (RMB)	25,084,379.37	24,648,777.29	1.77%
Net cash flow from operating activities (RMB)	-34,833,461.92	-42,261,121.35	17.58%
Basic earnings per share (RMB/share)	0.0186	0.0202	-7.92%
Diluted earnings per share (RMB/share)	0.0186	0.0202	-7.92%
Weighted average ROE	1.13%	1.23%	-0.10%
	End of current period	End of previous year	Changes over end of previous year
Total assets (RMB)	5,001,210,265.45	5,065,402,435.76	-1.27%
Owner's equity attributable to shareholders of the listed company (RMB)	2,028,185,703.92	2,007,073,603.17	1.05%

(II) Non-recurring items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB/yuan

Item	Amount of current period	Description
Profits or losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-4,424.44	
Governmental subsidy included in current profit and loss (excluding the governmental subsidies closely related to the Company's normal operating business that conform to national policies and are enjoyed continuously in accordance with certain standard rating or quota)	256,817.61	
Profits/losses from assets entrusted to others for investment or management	166,404.31	
Trustee fee from entrusted operations	235,804.90	
Other non-operating income and expense except for the above items	-3,364,074.42	
Other profit and loss items that qualify the definition of non-recurring profit and loss	-25,270.38	
Less: Affected income tax	110,586.59	

Affected minority equity (after-tax)	-644,023.00	
Total	-2,201,306.01	--

Details of other profit and loss items that qualify the definition of non-recurring profit and loss

☒Applicable ☐ Not applicable

For investment income calculated through the equity method, the Company discloses the non-recurring profit and loss of Huakong SEG Co., Ltd. enjoyed based on shareholding as its non-recurring profit and loss.

Descriptions where the Company defines any non-recurring profit and loss items listed in the *No. 1 Explanatory Announcement on Information Disclosure of Companies Offering Securities to the Public—Non-recurring Profit and Loss* as recurring profit and loss items during the reporting period

☐ Applicable ☒Not applicable

The Company did not define any non-recurring profit and loss items listed in the *No. 1 Explanatory Announcement on Information Disclosure of Companies Offering Securities to the Public—Non-recurring Profit and Loss* as recurring profit and loss items during the reporting period.

(III) Changes of main accounting data and financial indicators and reasons for the changes

☒Applicable ☐ Not applicable

1. Consolidated balance sheet items

Unit: RMB/yuan

Item	Closing balance	Opening balance	Difference	Changes over the period	Reason for the difference
Financial assets held for trading	68,343,456.95	43,552,021.49	24,791,435.46	56.92%	Mainly owing to the Company's purchase of wealth management products
Prepayments	8,515,228.21	5,960,495.88	2,554,732.33	42.86%	Mainly owing to the Company's advance payment for goods to suppliers
Dividends payable	19,532,911.55	31,116,194.15	-11,583,282.60	-37.23%	Mainly owing to the subsidiaries' payment of dividend and profit to minority shareholders
Other current liabilities	11,320,069.06	7,717,587.18	3,602,481.88	46.68%	Mainly owing to the increase in output tax pending carryforward
Other comprehensive income	-6,109,164.00	-4,338,191.39	-1,770,972.61	-40.82%	Mainly owing to changes in fair value of the Company's investments in other equity instruments

2. Consolidated income statement items

Unit: RMB/yuan

Item	Amount of the current period	Amount of the same period of the previous year	Difference	Changes over the same period of the previous year	Reason for the difference
Other income	504,249.08	781,736.07	-277,486.99	-35.50%	Mainly owing to the year-on-year decrease in government subsidy received in the current period
Credit impairment loss	35,927.01	5,212.64	30,714.37	589.23%	Mainly owing to the year-on-year increase in the write-back of bad debts in the current period

Non-operating expense	3,761,675.38	674,019.13	3,087,656.25	458.10%	Mainly owing to the year-on-year increase in non-operating expenses such as late fees
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3. Consolidated cash flow statement items

Unit: RMB/yuan

Item	Amount of the current period	Amount of the same period of the previous year	Difference	Changes over the same period of the previous year	Reason for the difference
Net cash flows from investing activities	-85,718,346.14	-30,233,048.04	-55,485,298.10	-183.53%	Mainly owing to the Company's increased investment in the construction of distributed power stations
Net cash flows from financing activities	-9,408,949.49	-13,820,151.04	4,411,201.55	31.92%	Mainly owing to the year-on-year increase in net cash received from borrowings and cash paid for debt repayment
Net increase in cash and cash equivalents	-129,960,757.55	-86,314,320.43	-43,646,437.12	-50.57%	Mainly owing to the year-on-year decrease in net cash flows generated from investing activities in the current period

II. Shareholder Information

(I) Total number of ordinary shareholders, number of preferred shareholders whose voting rights were resumed and shareholdings of top 10 shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	68,284	Total number of preferred shareholders whose voting rights were resumed at the end of the reporting period (if any)	0			
Shareholdings of top 10 shareholders (excluding shares lent through margin securities loan)						
Name of shareholder	Nature of shareholder	Shareholding ratio Percentage (%)	Number of shares	Number of restricted shares	Pledged, marked or frozen	
					Share status	Number
Shenzhen SEG Group Co., Ltd.	State-owned legal person	56.54%	696,163,182.00	0.00	Not applicable	0.00
LISHERYNZHANMING	Foreign natural person	0.65%	8,031,115.00	0.00	Not applicable	0.00
Liu Guocheng	Domestic natural person	0.62%	7,612,602.00	0.00	Not applicable	0.00

Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	0.39%	4,768,378.00	0.00	Not applicable	0.00
Liu Guohong	Domestic natural person	0.31%	3,861,446.00	0.00	Not applicable	0.00
Gong Qianhua	Foreign natural person	0.24%	2,940,000.00	0.00	Not applicable	0.00
Weng Yuhao	Domestic natural person	0.18%	2,240,000.00	0.00	Not applicable	0.00
China Merchants Bank — Southern Asset Management CSI Smallcap 1000 ETF	Others	0.18%	2,218,400.00	0.00	Not applicable	0.00
Lu Xiaowang	Domestic natural person	0.18%	2,207,200.00	0.00	Not applicable	0.00
Wang Jinjun	Domestic natural person	0.17%	2,100,000.00	0.00	Not applicable	0.00
Shareholdings of top 10 shareholders (excluding shares lent through margin securities loan and lock-up shares of senior management)						
Name of shareholder		Number of unrestricted shares		Type		
				Type	Number	
Shenzhen SEG Group Co., Ltd.		696,163,182.00		RMB-denominated ordinary shares	696,163,182.00	
LISHERYNZHANMING		8,031,115.00		Domestic listed foreign shares	8,031,115.00	
Liu Guocheng		7,612,602.00		Domestic listed foreign shares	7,612,602.00	
Hong Kong Securities Clearing Co., Ltd.		4,768,378.00		RMB-denominated ordinary shares	4,768,378.00	
Liu Guohong		3,861,446.00		Domestic listed foreign shares	3,861,446.00	
Gong Qianhua		2,940,000.00		Domestic listed foreign shares	2,940,000.00	
Weng Yuhao		2,240,000.00		RMB-denominated ordinary shares	2,240,000.00	
China Merchants Bank — Southern Asset Management CSI Smallcap 1000 ETF		2,218,400.00		RMB-denominated ordinary shares	2,218,400.00	
Lu Xiaowang		2,207,200.00		RMB-denominated ordinary shares	2,207,200.00	
Wang Jinjun		2,100,000.00		Domestic listed foreign shares	2,100,000.00	
Description on the related relationship or persons acting-in-concert arrangements among the above shareholders			There is no related party relationship between SEG Group and other shareholders, nor are they persons acting in concert as stipulated in the <i>Administrative Measures on Acquisition of Listed Companies</i> . It is unknown to the Company whether other shareholders are related parties or persons acting in concert.			
Description on the top 10 shareholders’ participation in margin trading and securities lending business (if			Weng Yuhao, a domestic natural person, holds 2,240,000 shares of the Company, of which 2,217,800 shares are held through the credit account			

any)

of margin trading and securities lending investors.

Participation of margin securities loan by shareholders holding more than 5% of total shares, top 10 shareholders, and top 10 shareholders without selling restrictions

☐ Applicable ☒ Not applicable

Changes of top 10 shareholders and top 10 shareholders without selling restrictions over the previous period due to the lending or return of shares lent through margin securities loan

☐ Applicable ☒ Not applicable

(II) Total number of preferred shareholders and shareholdings of top 10 preferred shareholders

☐ Applicable ☒ Not applicable

III. Other Significant Events

☒ Applicable ☐ Not applicable

Overview	Date of disclosure	Query index on the website where the report is disclosed
1. Guarantees involving holding subsidiaries	September 27, 2024	<i>Notice on the Performance of Guarantee Responsibilities by Holding Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
	October 30, 2024	<i>Notice on the Progress of the Performance of Guarantee Responsibilities by Holding Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
	January 04, 2025	<i>Notice on the Progress of the Performance of Guarantee Responsibilities by Holding Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
2. Performance Forecast for 2024	January 18, 2025	<i>Performance Forecast for 2024</i> released on CNINFO (http://www.cninfo.com.cn/)
3. Changes in directors and supervisors of the Company	February 11, 2025	<i>Notice on the Resolutions of the 55th Interim Meeting of the 8th Board of Directors and Notice on the Resignation of the Company's Chairman and Election of New Directors</i> released on CNINFO (http://www.cninfo.com.cn/)
	February 28, 2025	<i>Notice on the Resolutions of the 2025 First Extraordinary General Meeting of Shareholders and Notice on the Resolutions of the 56th Interim Meeting of the 8th Board of Directors</i> released on CNINFO (http://www.cninfo.com.cn/)
	March 04, 2025	<i>Notice on the Retirement and Departure of the Company's Supervisor</i> released on CNINFO (http://www.cninfo.com.cn/)
4. Issues relating to performance commitments of Maqu Lab	June 10, 2021	<i>Notice on the Resolutions of the 22nd Interim Meeting of the 8th Board of Directors and Notice on Investing in Shanghai Maqu Lab Technology Co., Ltd.</i> released on CNINFO (http://www.cninfo.com.cn/)
	April 27, 2023	<i>Notice on the Resolutions of the 8th Meeting of the 8th Board of Directors, Notice on Issues That Subsidiary Maqu Lab Fails to Meet Performance Commitments in 2022, and Verification Report on the Status of Subsidiary Maqu Lab's Completion of Performance Commitments</i> released on CNINFO (http://www.cninfo.com.cn/)
	June 06, 2023	<i>Notice on the Progress of Subsidiary Maqu Lab's Failure to Meet Performance Commitments in 2022</i> released on CNINFO (http://www.cninfo.com.cn/)
	March 29, 2024	<i>Notice on the Resolutions of the 10th Meeting of the 8th Board of Directors, Notice on Issues That Subsidiary Maqu Lab Fails to Meet Performance Commitments in 2023, and Verification Report on the Status of Subsidiary Maqu Lab's Completion of Performance Commitments</i> released on CNINFO (http://www.cninfo.com.cn/)
	June 29, 2024	<i>Notice on the Progress of Subsidiary Maqu Lab's Failure to Meet Performance Commitments</i> released on CNINFO (http://www.cninfo.com.cn/)
	February 20, 2025	<i>Notice on the Progress of Subsidiary Maqu Lab's Failure to Meet Performance Commitments and Arbitration</i> released on CNINFO (http://www.cninfo.com.cn/)
5. Subsidiary's performance of lease contract	January 16, 2019	<i>Notice on the Resolutions of the 46th Interim Meeting of the 7th Board of Directors and Notice on Issues That Nantong SEG Times Plaza Development Co., Ltd., a Wholly-owned Subsidiary of the Company, Leases SEG Times Plaza in Whole and Signs the Lease Contract</i> released on CNINFO (http://www.cninfo.com.cn/)
	March 15, 2025	<i>Notice on the Progress of the Subsidiary's Performance of Lease Contract and Arbitration</i> released on CNINFO (http://www.cninfo.com.cn/)
	March 22, 2025	<i>Notice on the Progress of the Subsidiary's Performance of Lease Contract and Arbitration</i> released on CNINFO (http://www.cninfo.com.cn/)

6. Purchase of wealth management products with own idle funds	March 28, 2025	<i>Notice on Purchasing Wealth Management Products with Own Idle Funds</i> released on CNINFO (http://www.cninfo.com.cn/)
7. Asset impairment provision for 2024	March 28, 2025	<i>Notice on the Company's Provision for Impairment of Various Assets for 2024</i> released on CNINFO (http://www.cninfo.com.cn/)
8. Profit distribution for 2024	March 28, 2025	<i>Notice on the Plan of Profit Distribution and Conversion of Capital Reserve to Share Capital for 2024</i> released on CNINFO (http://www.cninfo.com.cn/)

IV. Quarterly Financial Statements

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Shenzhen SEG Co., Ltd.

March 31, 2025

Unit: RMB/yuan

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	859,984,621.04	1,013,767,043.88
Settlement reserve		
Lending funds		
Financial assets held for trading	68,343,456.95	43,552,021.49
Derivative financial assets		
Notes receivable	10,063,225.51	14,225,442.18
Accounts receivable	325,861,107.18	281,974,498.93
Accounts receivable financing	8,469,515.89	8,469,515.89
Prepayments	8,515,228.21	5,960,495.88
Premiums receivable		
Reinsurance premiums receivable		
Reinsurance contract reserves receivable		
Other receivables	54,112,278.07	54,989,728.34
Including: Interests receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventory	1,533,692,417.04	1,522,788,361.58
Including: Data resources		
Contract assets	7,473,846.07	7,518,426.99
Assets held for sale		
Non-current assets due within one year		
Other current assets	85,389,372.64	78,369,896.31
Total current assets	2,961,905,068.60	3,031,615,431.47
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	3,749,893.19	3,997,523.71
Long-term equity investments	270,514,675.94	272,998,005.36
Investment in other equity instruments	25,633,082.32	28,256,608.47

Other non-current financial assets		
Investment properties	857,895,101.53	870,476,018.35
Property, plant and equipment	398,385,934.14	350,583,125.99
Construction in progress	100,858,559.80	117,599,812.50
Productive biological assets		
Oil & gas assets		
Right-of-use assets	171,576,695.27	178,294,421.94
Intangible assets	18,775,833.09	19,193,980.87
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	60,371,913.01	60,371,913.01
Long-term deferred expenses	31,996,539.76	32,991,691.32
Deferred tax assets	89,444,356.80	88,918,608.77
Other non-current assets	10,102,612.00	10,105,294.00
Total non-current assets	2,039,305,196.85	2,033,787,004.29
Total assets	5,001,210,265.45	5,065,402,435.76
Current liabilities:		
Short-term loans	19,102,430.56	19,402,430.56
Borrowings from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	400,163,953.27	415,438,809.41
Prepayments	121,394,958.83	153,925,232.13
Contract liabilities	25,548,571.99	22,689,001.74
Financial assets sold under agreements to repurchase		
Deposits from customers and interbank		
Funds from securities trading agency		
Funds from securities underwriting agency		
Employee benefits payable	102,230,519.02	119,178,581.26
Taxes payable	165,344,769.64	173,731,431.35
Other payables	859,131,713.49	892,615,970.03
Including: Interests payable		
Dividends payable	19,532,911.55	31,116,194.15
Service charges and commissions payable		
Reinsurance premiums payable		
Liabilities held for sale		
Non-current liabilities due within one year	106,402,600.15	107,704,395.40
Other current liabilities	11,320,069.06	7,717,587.18
Total current liabilities	1,810,639,586.01	1,912,403,439.06
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	528,281,227.05	513,608,232.78
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	153,834,192.70	153,804,099.01
Long-term payables	2,139,665.99	2,155,162.19

Long-term employee benefits payable		
Provision		
Deferred income	492,904.03	506,864.02
Deferred tax liabilities	9,486,003.73	9,700,211.22
Other non-current liabilities		
Total non-current liabilities	694,233,993.50	679,774,569.22
Total liabilities	2,504,873,579.51	2,592,178,008.28
Owner's equity:		
Share capital	1,231,200,672.00	1,231,200,672.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	165,950,347.39	165,950,347.39
Less: Treasury shares		
Other comprehensive income	-6,109,164.00	-4,338,191.39
Special reserves		
Surplus reserves	204,739,896.23	204,739,896.23
General risk reserves		
Retained earnings	432,403,952.30	409,520,878.94
Total equity attributable to owners of the parent company	2,028,185,703.92	2,007,073,603.17
Equities of minority shareholders	468,150,982.02	466,150,824.31
Total owner's equity	2,496,336,685.94	2,473,224,427.48
Total liabilities and owners' equity	5,001,210,265.45	5,065,402,435.76

Legal representative: Liu Qing

Head of accounting work: Xiao Jun

Head of accounting institution: Xu Zhongyang

2. Consolidated income statement

Unit: RMB/yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
I. Total Operating Income	357,999,755.03	414,161,145.61
Including: Operating income	357,999,755.03	414,161,145.61
Interest income		
Insurance premiums earned		
Service charge and commission income		
II. Total Operating Cost	308,807,185.37	364,995,473.80
Including: Operating cost	265,216,415.23	322,074,470.88
Interest expense		
Service charge and commission expense		
Surrender value		
Net benefit payments		
Net insurance liability reserves		
Policy dividends		
Reinsurance expenses		
Taxes and surcharges	6,748,341.77	7,528,193.53
Selling expenses	4,584,599.29	4,669,051.44
Administrative expenses	22,318,228.35	19,872,471.16
R&D expenses	2,879,595.86	2,504,435.76
Finance expenses	7,060,004.87	8,346,851.03

Including: Interest fees	5,057,133.72	6,872,340.90
Interest income	1,711,722.41	3,164,523.80
Plus: Other income	504,249.08	781,736.07
Return on investment ("-" indicates loss)	-2,964,301.01	-2,612,244.01
Including: Return on investment in associates and joint ventures	-2,483,329.42	-3,181,725.12
Income from the derecognition of financial assets measured at amortized cost		
Exchange gains ("-" indicates loss)		
Gains from net exposure hedging ("-" indicates loss)		
Gains from changes in fair value ("-" indicates loss)		
Credit impairment losses ("-" indicates loss)	35,927.01	5,212.64
Asset impairment losses ("-" indicates loss)		
Gains from disposal of assets ("-" indicates loss)		
III. Operating Profit ("-" indicates loss)	46,768,444.74	47,340,376.51
Plus: Non-operating income	393,176.52	321,660.10
Less: Non-operating expenses	3,761,675.38	674,019.13
IV. Total Profit ("-" indicates total loss)	43,399,945.88	46,988,017.48
Less: Income tax expense	18,470,020.88	18,832,704.83
V. Net Profit ("-" indicates net loss)	24,929,925.00	28,155,312.65
i. Classified by operation sustainability		
1. Net profit from continued operation ("-" indicates net loss)	24,929,925.00	28,155,312.65
2. Net profit from discontinued operation ("-" indicates net loss)		
ii. Classified by attribution of ownership		
1. Net profit attributable to owners of the parent company	22,883,073.36	24,867,650.31
2. Minority shareholders' profits and losses	2,046,851.64	3,287,662.34
VI. Net Amount of Other Comprehensive Income after Tax	-1,817,666.54	-1,616,686.08
Total other comprehensive after-tax net income attributable to owners of the parent company	-1,770,972.61	-1,621,553.34
i. Other comprehensive income not able to be reclassified into profit or loss	-1,770,972.61	-1,621,553.34
1. Changes of remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred into profit or loss under equity method		
3. Changes in fair value of other debt investments	-1,770,972.61	-1,621,553.34

4. Changes in fair value of credit risk of the enterprise		
5. Others		
ii. Other comprehensive income reclassified into profit or loss		
1. Other comprehensive income to be transferred into profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit loss provision of investment in other debt investments		
5. Reserve of cash flow hedge		
6. Converted difference in foreign currency financial statements		
7. Others		
Total other comprehensive after-tax net income attributable to minority shareholders	-46,693.93	4,867.26
VII. Total Comprehensive Income	23,112,258.46	26,538,626.57
Total comprehensive income attributable to owners of the parent company	21,112,100.75	23,246,096.97
Total comprehensive income attributable to minority shareholders	2,000,157.71	3,292,529.60
VIII. Earnings per Share:		
i. Basic earnings per share	0.0186	0.0202
ii. Diluted earnings per share	0.0186	0.0202

For business combinations of the current period under common control, the net profit realized by the combined party before the combination was RMB0.00; the net profit realized by the combined party in last period was RMB0.00.

Legal representative: Liu Qing Head of accounting work: Xiao Jun Head of accounting institution: Xu Zhongyang

3. Consolidated cash flow statement

Unit: RMB/yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	326,315,790.89	379,184,967.53
Net increase in deposits from customers, banks and non-bank financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of direct insurance contracts		
Net cash from reinsurance business		
Net increase in policyholder deposits and investment funds		
Cash received from interests, service charges and commissions		

Net increase in placements from banks and other financial institutions		
Net increase in repo service fund		
Net cash from agent securities trading		
Tax rebates	2,062.99	2,052.39
Cash received related to other operating activities	52,855,143.11	56,162,278.82
Subtotal of cash inflow from operating activities	379,172,996.99	435,349,298.74
Cash paid for goods purchased and services rendered	110,239,530.31	143,329,179.74
Net loans and advances to customers		
Net increase in deposits with the central bank, banks and non-bank financial institutions		
Cash paid for claims of direct insurance contracts		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	170,794,531.80	180,551,266.58
Tax payments	47,627,856.97	47,743,436.34
Cash paid related to other operating activities	85,344,539.83	105,986,537.43
Subtotal of cash outflow from operating activities	414,006,458.91	477,610,420.09
Net cash flows from operating activities	-34,833,461.92	-42,261,121.35
II. Cash Flows from Investing Activities:		
Cash received from recovery of investment	26,508,564.54	118,095,821.93
Cash received from return on investments	358,884.58	3,869,481.11
Net cash received from the disposal of property, plant and equipment, intangible assets, and other long-lived assets	713.90	170.00
Net cash received from the disposal of subsidiaries and other business entities		
Cash received related to other investing activities		
Subtotal of cash inflow from investing activities	26,868,163.02	121,965,473.04
Cash paid for the acquisition and construction of property, plant and equipment, intangible assets, and other long-lived assets	61,286,509.16	11,198,521.08
Cash paid for investments	51,300,000.00	141,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid related to other investing activities		

Subtotal of cash outflow from investing activities	112,586,509.16	152,198,521.08
Net cash flows from investing activities	-85,718,346.14	-30,233,048.04
III. Cash Flows from Financing Activities:		
Cash received from capital contribution		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	27,373,082.08	18,824,000.00
Cash received related to other financing activities		
Subtotal of cash inflow from financing activities	27,373,082.08	18,824,000.00
Cash paid for repayments of borrowings	10,474,663.04	14,221,872.76
Cash paid for interest expenses and distribution of dividends or profits	16,574,184.94	12,028,335.28
Including: Dividend and profit paid by subsidiaries to minority shareholders	11,583,282.60	1,359,064.00
Cash paid related to other financing activities	9,733,183.59	6,393,943.00
Subtotal of cash outflow from financing activities	36,782,031.57	32,644,151.04
Net cash flows from financing activities	-9,408,949.49	-13,820,151.04
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents		
V. Net Increase in Cash and Cash Equivalents	-129,960,757.55	-86,314,320.43
Plus: Opening balance of cash and cash equivalents	1,003,980,642.55	1,135,679,354.12
VI. Closing Balance of Cash and Cash Equivalents	874,019,885.00	1,049,365,033.69

(II) Description on the adjustment of relevant items in the financial statements at the beginning of the year for the first time adoption of the new accounting standards since 2025

☐ Applicable ☒ Not applicable

(III) Report auditing

Whether the First Quarterly Report has been audited

☐ Yes ☒ No

The First Quarterly Report of the Company has not been audited.

Board of Directors of Shenzhen SEG Co., Ltd.
April 26, 2025