

Stock Code: 002236

Stock Name: Dahua Technology

Announcement No.: 2025-040

## **Zhejiang Dahua Technology Co., Ltd.**

### **2025 First Quarter Report**

The Company and all members of the Board of Directors hereby guarantee that the information disclosed herein is authentic, accurate and complete and free of any false records, misleading statements, or material omissions.

#### **Important Content Reminder:**

1. The Board of Directors, the Board of Supervisors, directors, supervisors and senior management members of the Company hereby guarantee that the information presented in this quarterly report is authentic, accurate, complete and free of any false records, misleading statements or material omissions, and they will bear joint and several liability for such information.
2. The Company's legal representative, chief accountant, and person in charge of accounting institution (Accounting Officer) hereby declare and warrant that the financial statements in the quarterly report are authentic, accurate, and complete.
3. Whether the First Quarter Report has been audited  
☐ Yes ☒ No

This document is a translated version of the Chinese version 2025 First Quarter Report (“2025 年第一季度报告全文”), and the published annual report in the Chinese version shall prevail.

The complete published Chinese 2025 First Quarter Report may be obtained at <http://www.cninfo.com.cn>.

## I. Key Financial Data

### (I) Key Accounting Data and Financial Indexes

Whether the Company needs retroactive adjustment or restatement of accounting data in prior years or not

☐ Yes ☒ No

	Current reporting period	Same period of last year	Increase or decrease in this reporting period compared with the same period of the last year
Operating revenue (RMB)	6,256,129,778.73	6,180,916,716.70	1.22%
Net profit attributable to shareholders of the listed Company (RMB)	653,304,288.99	561,037,985.01	16.45%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	503,508,968.09	501,290,511.61	0.44%
Net cash flow generated by operational activities (RMB)	-671,695,394.62	-1,306,666,360.66	48.59%
Basic Earnings per Share (RMB/Share)	0.20	0.17	17.65%
Diluted Earnings per Share (RMB/Share)	0.20	0.17	17.65%
Weighted Average ROE	1.80%	1.60%	0.20%
	End of this reporting period	End of the last year	Increase or decrease at the end of this reporting period compared with the end of the last year
Total assets (RMB)	50,497,850,338.83	52,735,912,081.82	-4.24%
Owners' Equity Attributable to Shareholders of the Listed Company (Unit: RMB)	36,744,572,974.62	36,028,046,171.08	1.99%

### (II) Non-recurring Gains and Losses and Their Amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount in the Current Reporting Period	Note
Profits or losses from disposal of non-current assets (including the write-off for the accrued impairment of assets)	1,654,046.22	
The government subsidies included in the current profits and losses (excluding the government subsidies closely related to regular businesses of the Company, in line with national policies, entitled to according to the established standard, and continuously impacting the Company's profits and losses)	83,920,274.99	
Profits and losses resulting from the changes in fair value for financial assets and financial liabilities held by non-financial enterprises, and from disposal of	8,366,003.00	

financial assets and liabilities, excluding the effective hedging businesses related to the regular business operation of the Company		
Gains or losses from investment or asset management entrusted to others	92,207,364.51	
Reversal of the receivables depreciation reserves for separate impairment test	3,610.00	
Non-Operating Revenue and expenses other than the above	-1,352,291.26	
Less: Impact of income tax	31,501,776.89	
Impact of minority equity (after tax)	3,501,909.67	
Total	149,795,320.90	--

Other specific circumstances of gains or losses that fit the definition of non-recurring gains or losses

☐ Applicable ☒ Not applicable

The Company has no other gains or losses that fit the definition of non-recurring gains or losses.

Note for the definition of non-recurring gains and losses listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Issuance Their Securities to the Public - Non-recurring gains and losses, as recurring gains and losses.

☐ Applicable ☒ Not applicable

The Company did not define any non-recurring gains and losses listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Issuance Their Securities to the Public - Non-recurring gains and losses as recurring gains and losses.

### (III) The Changes in key accounting data and financial indexes and the reasons for such changes

☒ Applicable ☐ Not applicable

(I) The changes in the balance sheet items and the reasons for such changes

1. The trading financial assets have decreased by 52.33% compared with the beginning of the year, mainly due to the reduction of holdings in SMARTSENS during this period;
2. Other current assets have decreased by 47.93% compared with the beginning of the year, mainly due to the decrease in the amount of reverse repurchase of national debt at the end of the period compared with the beginning of the period;
3. The number of projects under construction has decreased by 34.06% compared with the beginning of the year, mainly due to the completion of the projects during the period and their transfer to fixed assets;
4. The short-term loans have decreased by 59.70% compared with the beginning of the year, mainly due to the repayment of short-term loans due during the period;
5. The employee wages payable have decreased by 55.17% compared with the beginning of the year, mainly due to the payment of last year's year-end bonus in this period;

(II) The changes of items in the income statement and the reasons

1. The financial expenses have decreased by 204.14% compared with the same period of last year, mainly due to the increase in exchange gains in this period compared with the same period of last year;
2. The gains on changes in fair value have increased by 93.17% compared with the same period of last year, mainly due to the increase in gains on changes in fair value of other non-current financial assets compared with the same period last year;
3. The credit impairment losses have decreased by 65.10% compared with the same period of last year, mainly due to the decrease in accrual for bad debt of accounts receivable in this period compared with the same period of last year;

4. The gains on asset disposal have increased by 174.32% compared with the same period of last year, mainly due to the increase in income from disposal of right-of-use assets compared with the same period of last year;
5. The non-operating revenues have decreased by 48.01% compared with the same period last year, mainly due to the decrease in liquidated damages received in this period compared with the same period last year;
6. The non-operating expenses have increased by 86.26% compared with the same period of last year, mainly due to the increase in donation expenditures in this period compared with the same period of last year;
7. The income tax expenses have decreased by 132.75% compared with the same period last year, mainly due to the impact of deferred income tax expenses;
8. Minority shareholders' profits and losses have increased by 112.50% compared with the same period of last year, mainly due to the increase in net profit of the holding subsidiaries in this period compared with the same period of last year;

(III) The changes of items in the cash flow statement and the reasons

1. The net cash flow from operating activities have increased by 48.59% compared with the same period of last year, mainly due to the increase in sales proceeds and the decrease in taxes paid in this period compared with the same period of last year;
2. The net cash flow from investing activities have decreased by 378.35% compared with the same period of last year, mainly due to the decrease in net income and expenditure of national debt reverse repurchase and large-denomination certificates of deposit investment compared with the same period of last year;

## II. Information on Shareholders

**(I) The total number of common stock shareholders, the number of preferred stock shareholders whose voting rights have been restored, and the shareholdings of the top 10 shareholders**

Unit: share

Total Number Of Common Shareholders At The End Of The Reporting Period		203,116	Total Number of Preferred Shareholders (If Any) Whose Voting Rights have been Recovered at the End of the Reporting Period		0	
Shareholdings of the top 10 shareholders (excluding shares lent by refinancing)						
Name of Shareholder	Nature of Shareholder	Shareholding (%)	Number of shares held	Number of shares held with limited sales conditions	Pledges, markings, or freezing	
					State Of Shares	Quantity
Fu Liquan	Domestic Natural Person	31.04%	1,023,868,980.00	767,901,735.00	Pledged	123,990,000.00
China Mobile Communications Group Co., Ltd.	State-owned Legal Person	8.88%	293,103,400.00	293,103,400.00	N/A	
Zhu Jiangming	Domestic Natural Person	4.64%	153,140,260.00	0.00	N/A	
Chen Ailing	Domestic Natural Person	2.16%	71,262,813.00	53,447,110.00	Pledged	31,800,000.00
Wu Jun	Domestic Natural	2.10%	69,172,886.00	51,879,664.00	N/A	

	Person					
Hong Kong Securities Clearing Co. Ltd.	Overseas Legal Person	1.91%	62,879,632.00	0.00	N/A	
China Securities Finance Co., Ltd.	Domestic Non-state-owned Legal Person	1.20%	39,611,241.00	0.00	N/A	
Industrial Bank Co., Ltd. - Huaxia CSI Robotic Trading Open Index Securities Investment Fund	Others	1.10%	36,362,975.00	0.00	N/A	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Others	0.98%	32,436,130.00	0.00	N/A	
New China Life Insurance Company Limited - dividend- personal dividend - 018L-FH002 Shen	Others	0.73%	24,146,636.00	0.00	N/A	
Shareholding of the top 10 unlimited sale condition shareholders (excluding shares lent through refinancing and lock-up shares for senior management)						
Name of Shareholder			Number of shares held without limited sales condition	Type of shares		
				Type of shares	Quantity	
Fu Liquan			255,967,245.00	RMB common stock	255,967,245.00	
Zhu Jiangming			153,140,260.00	RMB common stock	153,140,260.00	
Hong Kong Securities Clearing Co. Ltd.			62,879,632.00	RMB common stock	62,879,632.00	
China Securities Finance Co., Ltd.			39,611,241.00	RMB common stock	39,611,241.00	
Industrial Bank Co., Ltd. - Huaxia CSI Robotic Trading Open Index Securities Investment Fund			36,362,975.00	RMB common stock	36,362,975.00	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund			32,436,130.00	RMB common stock	32,436,130.00	
New China Life Insurance Company Limited - dividend- personal dividend - 018L-FH002 Shen			24,146,636.00	RMB common stock	24,146,636.00	
New China Life Insurance Company Limited - Traditional - general insurance - 018L-CT001 Shen			23,275,148.00	RMB common stock	23,275,148.00	
China Construction Bank Stock Corporation - E Fund CSI 300 Exchange Traded Open-End Index-Initiated Securities Investment Fund			22,708,343.00	RMB common stock	22,708,343.00	

FORESEA Life Insurance Company Limited - participating insurance	20,998,299.00	RMB common stock	20,998,299.00
Description of the association relationship or concerted action of above-mentioned shareholders	Among the top ten major shareholders, Mr. Fu Liquan and Ms. Chen Ailing are in a marital relationship. The Company is unaware of whether there are any other associated relationships among other shareholders or whether they are persons acting in concert.		
Explanation On Top Ten Shareholders' Participation In Securities Margin Trading (If Any)	None		

Shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 shareholders without limited outstanding shares participating in the lending of shares through refinancing

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 shareholders without limited outstanding shares over the previous period due to refinancing, lending/returning

☐ Applicable ☒ Not applicable

## (II) The total number of preferred stock shareholders and the shareholdings of the top 10 preferred stock shareholders

☐ Applicable ☒ Not applicable

## III. Other Significant Matters

☒ Applicable ☐ Not applicable

1. During the reporting period, the company held the 10th meeting of the 8th Board of Directors on March 3, 2025, where the Proposal on the Sale of Equity in the Controlling Subsidiary was reviewed and approved. The Company will sell its 32.7321% equity (corresponding to a capital contribution of 25.5 million yuan) in Hangzhou Huacheng Network Technology Co., Ltd. (hereinafter referred to as "Hangzhou Huacheng") for a price of 716.8329 million yuan to Shanghai Zhicheng Enterprise Management Partnership (Limited Partnership). After the completion of this transaction, the Company no longer holds shares in its controlling subsidiary Huacheng Network, and Huacheng Network and its subsidiaries are no longer included in the Company's consolidated financial statements.

4. The exercise conditions for the second exercise period of the company's 2022 stock option and restricted share incentive plan have been met. The exercise period is from July 11, 2024 to July 10, 2025. The exercise method is voluntary exercise. For details, please refer to the "Indicative Announcement on the Voluntary Exercise of the Second Exercise Period of the 2022 Stock Option and Restricted Share Incentive Plan" disclosed by the company on Juchao Information Network on July 10, 2024. As of March 31, 2025, 6,743,201 stock options had been exercised in the second exercise period, of which 3,447,778 stock options were exercised in the first quarter of 2025.

## IV. Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by: Zhejiang Dahua Technology Co., Ltd.

March 31, 2025

Unit: RMB

Item	Closing Balance	Opening Balance
Current Assets:		
Cash and Bank Balances	9,682,056,653.92	11,181,803,423.83
Deposit Reservation for Balance		
Loans to Banks and Other Financial Institutions		
Trading Financial Assets	109,595,426.08	229,927,529.28
Derivative Financial Assets		
Notes receivable	703,801,706.36	777,750,260.09
Accounts receivable	15,719,131,185.85	17,046,094,518.79
Receivables Financing	931,076,720.36	841,815,267.43
Prepayments	321,045,168.28	310,574,867.09
Premium Receivable		
Reinsurance Accounts Receivable		
Reinsurance Contract Reserves Receivable		
Other Receivables	283,864,229.08	293,728,850.42
Including: interest receivable		
Dividends Receivable		
Buying Back the Sale of Financial Assets		
Inventory	5,464,797,493.80	5,203,560,771.25
Among them: Data resources		
Contract Assets	84,632,591.84	87,397,517.09
Holding for-sale assets		
Non-current Assets Due within 1 Year	234,682,715.14	237,608,641.30
Other Current Assets	539,338,547.25	1,035,802,016.58
Subtotal of Current Assets	34,074,022,437.96	37,246,063,663.15
Non-current Assets:		
Granting of loans and advances		
Investment in Creditor's Rights		
Investment in Other Creditor's Rights		
Long-term Receivables	690,968,281.55	744,412,552.00
Long-term Equity Investment	720,899,271.47	722,241,568.57
Investment in Other Equity Instruments		
Other Non-current Financial Assets	1,365,761,677.91	1,274,697,490.87
Investment Property	136,986,412.73	139,280,586.26
Fixed Assets	5,407,540,829.18	4,973,953,628.05
Projects under Construction	827,230,565.31	1,254,554,187.36
Productive Biological Assets		
Oil and gas assets		
Right-of-use assets	225,305,725.69	232,124,277.86
Intangible Assets	573,662,821.71	578,035,438.59
Among them: Data resources		
Development Expenditure		
Among them: Data resources		
Goodwill	6,615,294.18	6,615,294.18
Long-term Deferred Expenses	93,593,677.90	99,410,405.42
Deferred Income Tax Assets	1,194,530,316.40	1,136,746,080.45
Other Non-Current assets	5,180,733,026.84	4,327,776,909.06
Subtotal of Non-current Assets	16,423,827,900.87	15,489,848,418.67
Total assets	50,497,850,338.83	52,735,912,081.82

Current Liabilities:		
Short-term loan	400,950,000.00	995,000,000.00
Borrowings from the Central Bank		
Borrowings from Banks and Other Financial Institutions		
Transactional financial liabilities	5,134,659.65	4,268,603.52
Derivative Financial Liabilities		
Notes Payable	3,170,953,725.18	3,599,974,242.02
Accounts Payable	5,090,564,861.50	5,877,976,861.13
Received Prepayments		
Contract liabilities	1,214,739,811.16	1,282,204,348.75
Financial Assets Sold for Repurchase		
Deposit Taking and Interbank Deposit		
Receiving from Vicariously Traded Securities		
Receiving from Vicariously Sold Securities		
Payroll payable	811,959,617.35	1,811,053,208.92
Tax Payable	307,131,768.22	405,860,321.63
Other Payables	607,814,570.94	637,013,560.05
Including: interest payable		
Dividends Payable	22,951,560.23	22,951,560.23
Service Charge and Commission Payable		
Reinsurance Accounts Payable		
Holding for-sale liabilities		
Non-current Liabilities Due within 1 Year	108,915,767.86	117,227,812.08
Other Current Liabilities	143,634,405.64	160,151,530.23
Subtotal of Current Liabilities	11,861,799,187.50	14,890,730,488.33
Non-current Liabilities:		
Insurance Contract Reserves		
Long-term loan		
Bonds Payable		
Including: Preferred Stocks		
Perpetual Bonds		
Lease liabilities	116,655,471.79	114,313,807.41
Long-term Payables		
Long-term payroll payable		
Expected Liabilities	289,509,507.37	268,194,691.24
Deferred Income	182,759,273.01	186,181,012.99
Deferred Income Tax Liabilities	42,279.42	19,162.22
Other Non-current Liabilities	95,621,137.51	102,264,089.02
Subtotal of Non-current Liabilities	684,587,669.10	670,972,762.88
Total Liabilities	12,546,386,856.60	15,561,703,251.21
Shareholders' Equity:		
Share Capital	3,299,077,511.00	3,295,629,733.00
Other Equity Instruments		
Including: Preferred Stocks		
Perpetual Bonds		
Capital Reserves	7,222,898,419.46	7,156,767,235.86
Less: Treasury Share	564,654,524.63	564,654,524.63
Other Comprehensive Incomes	98,002,013.52	104,358,460.57
Special Reserves		
Surplus Reserves	1,647,814,866.50	1,647,814,866.50



General Risk Reserves		
Undistributed Profits	25,041,434,688.77	24,388,130,399.78
Total Shareholders' Equity Attributable to the Parent Company	36,744,572,974.62	36,028,046,171.08
Minority Shareholders' Equity	1,206,890,507.61	1,146,162,659.53
Total Shareholders' Equity	37,951,463,482.23	37,174,208,830.61
Total Liabilities and Shareholders' Equity	50,497,850,338.83	52,735,912,081.82

Legal representative: Fu Liquan

Person in charge of accounting work: Xu Qiaofen

Person in charge of the accounting institution: Zhu Zhuling

## 2. Consolidated Income Statement

Unit: RMB

Item	Amount Occurred in the Current Period	Amount Occurred in the Previous Period
I. Total Operating Revenue	6,256,129,778.73	6,180,916,716.70
Including: Operating Revenue	6,256,129,778.73	6,180,916,716.70
Interest Income		
Earned Premiums		
Service Charge and Commission Income		
II. Total Operating Cost	5,872,689,700.23	5,849,133,041.74
Including: Operating Cost	3,745,786,994.39	3,613,886,420.31
Interest Expenditures		
Service Charge and Commission Expenses		
Surrender Value		
Net Claims Paid		
Extracted Net Amount of Reserve for Insurance Liability		
Policyholder Dividend Expense		
Reinsurance Cost		
Taxes and Surcharges	48,363,656.56	44,023,549.81
Sales Expenses	1,023,965,153.19	1,070,830,380.15
Administration expenses	244,984,969.09	243,515,288.59
Research and development expense	969,577,439.22	929,481,413.25
Financial expenses	-159,988,512.22	-52,604,010.37
Including: interest expenses	4,825,976.50	18,148,621.16
Interest Income	79,046,416.41	88,636,919.16
Add: Other income	243,865,531.80	324,111,658.25
Investment Income (Mark "-" for Loss)	107,783,303.13	113,539,532.26
Including: Investment Income from Affiliates and Joint Ventures	401,755.24	-61,957.49
Profits from recognition Termination of Financial	-251,332.23	-365,236.35

Assets at Amortized Cost		
Exchange Gains (Mark "-" for Losses)		
Profit of Net Exposure Hedging (Mark "-" for Loss)		
Incomes from changes in fair value (losses marked with "-")	-6,866,151.69	-100,469,929.89
Credit Impairment Losses (Mark "-" for Loss)	-12,404,523.05	-35,543,905.05
Asset Impairment Losses (Mark "-" for Loss)	-18,894,150.29	-20,132,322.78
Asset Disposal Income (Mark "-" for Loss)	1,180,275.35	430,249.61
III. Operating Profit (Mark "-" for Loss)	698,104,363.75	613,718,957.36
Add: Non-operating Revenues	1,882,660.02	3,621,238.09
Less: Non-operating Expenses	2,824,565.76	1,516,475.11
IV. Total Profit (Mark "-" for Total Loss)	697,162,458.01	615,823,720.34
Less: Income Tax Expense	-9,689,528.57	29,586,521.43
V. Net Profit (Mark "-" for Net Loss)	706,851,986.58	586,237,198.91
(I) Classified by operation continuity		
1. Net Profit as a Going Concern (Mark "-" for Net Loss)	706,851,986.58	586,237,198.91
2. Net Profit of Discontinued Operation (Mark "-" for Net Loss)		
(II) Classified by the attribution of ownership		
1. Net Profit Attributable to the Parent Company's Owner	653,304,288.99	561,037,985.01
2. Minority Shareholders' Profit and Loss	53,547,697.59	25,199,213.90
VI. Net Amount of Other Comprehensive Incomes after Tax	-6,283,686.51	426,836.91
Net Amount of Other Comprehensive Incomes after Tax Attributable to the Parent Company's Owner	-6,356,447.05	550,900.38
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Re-measure the variation of the defined benefit plan		
2. Other comprehensive income that cannot be transferred to P/L under the equity method		
3. Changes in the fair value of investment in other equity instruments		
4. Changes in the fair value of the credit risk of the enterprise		
5. Others		
(II) Other comprehensive income that will be reclassified as P/L	-6,356,447.05	550,900.38
1. Other comprehensive income that can be transferred to P/L under the equity method		
2.Changes in the fair value of investment in other creditor's rights		
3. Financial assets reclassified		

into other comprehensive income		
4. Provisions for the credit impairment of investment in other creditor's rights		
5. Cash flow hedge reserves		
6. Currency conversion difference	-6,356,447.05	550,900.38
7. Others		
Net Amount of Other Comprehensive Incomes After Tax Attributable to Minority Shareholders	72,760.54	-124,063.47
VII. Total Comprehensive Income	700,568,300.07	586,664,035.82
Total Comprehensive Income Attributable to the Parent Company's Owner	646,947,841.94	561,588,885.39
Total Comprehensive Income Attributable to Minority Shareholders	53,620,458.13	25,075,150.43
VIII. Earnings per Share:		
(I) Basic Earnings per Share	0.20	0.17
(II) Diluted Earnings per Share	0.20	0.17

Legal representative: Fu Lique

Person in charge of accounting work: Xu Qiaofen

Person in charge of the accounting institution: Zhu Zhuling

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount Occurred in the Current Period	Amount Occurred in the Previous Period
I. Cash Flow Generated by Operational Activities:		
Cash from Sales of Merchandise and Provision of Services	8,207,170,646.30	7,750,834,268.99
Net Increase in Customer's Bank Deposits and Interbank Deposits		
Net Increase in Borrowings from the Central Bank		
Net Increase in Borrowings from Other Financial Institutions		
Cash Arising from Receiving Premiums for the Original Insurance Contract		
Net Amount Arising from Reinsurance Business		
Net Increase in Deposits and Investments from Policyholders		
Cash Arising from Interests, Service Charges and Commissions		
Net Increase in Borrowings from Banks and Other Financial Institutions		
Net Increase in Repurchase Business Funds		
Net Amount of Cash Received from the Vicariously Traded		

Securities		
Tax Refund	239,962,306.86	247,299,856.58
Other Received Cash Related to Operational Activities	338,696,763.38	414,580,279.26
Subtotal of cash inflow from operational activities	8,785,829,716.54	8,412,714,404.83
Cash Paid for Merchandise and Services	5,631,796,732.81	5,402,014,357.32
Net Increase in Loans and Advances to Customers		
Net Increase in Deposits with Central Bank and Other Financial Institutions		
Cash Paid for Original Insurance Contract Claims		
Net increase of funds lent		
Cash Paid for Interests, Service Charges and Commissions		
Cash Paid for Policy Dividends		
Cash Paid to and for Employees	2,747,283,980.03	2,771,134,201.56
Cash Paid for Taxes and Surcharges	483,149,237.58	1,018,493,205.20
Other Paid Cash Related to Operational Activities	595,295,160.74	527,739,001.41
Subtotal of cash outflow from operational activities	9,457,525,111.16	9,719,380,765.49
Net cash flow generated by operating activities	-671,695,394.62	-1,306,666,360.66
II. Cash Flow from Investment Activities:		
Cash Arising from Disposal of Investments	3,830,530,852.47	372,086,120.47
Cash Arising from Investment Incomes	8,808,463.02	12,071,453.32
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	1,074,071.43	271,780.50
Net Cash Arising from Disposal of Subsidiaries and Other Business Units	11,700,743.16	73,178,296.48
Other Received Cash Related to Investment Activities	3,436,392.97	4,330,029.58
Subtotal of cash inflow from investment activities	3,855,550,523.05	461,937,680.35
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets	197,326,893.16	313,115,264.69
Cash Paid for Investments	4,003,705,846.64	23,334,630.75
Net Increase in Pledge Loans		
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units		

Other Paid Cash Related to Investment Activities	2,620,385.00	429,000.00
Subtotal of cash outflows from investment activities	4,203,653,124.80	336,878,895.44
Net amount of cash flow generated by investment activities	-348,102,601.75	125,058,784.91
III. Cash Flow from Financing Activities:		
Cash Arising from Absorbing Investments	53,347,469.26	
Including: Cash Arising from Subsidiaries Absorbing Investments by Minority Shareholders		
Cash Arising from Borrowings	300,950,000.00	606,240,500.00
Other Received Cash Related to Financing Activities		
Subtotal of cash inflow from financing activities	354,297,469.26	606,240,500.00
Cash Paid for Debts Repayment	895,000,000.00	1,144,326,953.83
Cash Paid for Distribution of Dividends and Profits or Payment of Interests	1,050,738.89	14,667,873.22
Including: Dividends and Profits Paid to Minority Shareholders by Subsidiaries		
Other Paid Cash Related to Financing Activities	40,699,168.63	74,980,441.26
Subtotal of cash outflow from financing activities	936,749,907.52	1,233,975,268.31
Net cash flow generated by financing activities	-582,452,438.26	-627,734,768.31
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents	40,545,841.76	35,256,031.86
V. Net Increase in Cash and Cash Equivalents	-1,561,704,592.87	-1,774,086,312.20
Add: Cash and Cash Equivalents at the Commencement of the Period	11,061,530,816.28	15,895,161,431.24
VI. Cash and Cash Equivalents at the End of the Period	9,499,826,223.41	14,121,075,119.04

**(II) Adjustments to relevant items of financial statements as of the beginning of the year in which the new accounting standards are first implemented in 2025.**

☐ Applicable ☒ Not applicable

**(III) Audit Report**

Has the first quarter report been audited

☐ Yes ☒ No

The report for the first quarter has not been audited.

Board of Directors of Zhejiang Dahua Technology Co., Ltd.

April 19, 2025