

Stock code: 000058, 200058 Stock abbreviation: SHEN SEG A, SHEN SEG B Notice No.: 2025-066

Shenzhen SEG Co., Ltd.

The Third Quarter Report for 2025

The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate and complete, without any 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 members 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 liabilities.

2. The Company's person in charge, head of accounting work and head of accounting institution (accounting supervisor) declare that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.

3. Whether the Third Quarter 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 the accounting data from previous years

☐ Yes ☒ No

	Current period	Changes over same period of previous year	Beginning of the year to end of current period	Changes over same period of previous year
Operating income (yuan)	465,914,178.79	5.51%	1,217,250,722.03	-2.12%
Net profit attributable to shareholders of the listed company (yuan)	45,540,828.15	455.70%	92,886,466.82	143.63%
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss (yuan)	24,108,610.13	311.54%	79,802,815.18	92.93%
Net cash flow from operating activities (yuan)	—	—	53,645,853.11	-4.40%
Basic earnings per share (yuan/share)	0.0369	454.81%	0.0754	143.23%
Diluted earnings per share (yuan/share)	0.0369	454.81%	0.0754	143.23%
Weighted average ROE	2.20%	2.81%	4.54%	2.64%
	End of current period	End of previous year	Changes over end of previous year	
Total assets (yuan)	5,045,857,582.25	5,065,402,435.76	-0.39%	
Owner's equity attributable to shareholders of the listed company (yuan)	2,083,133,871.44	2,007,073,603.17	3.79%	

(II) Non-recurring profits and losses items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB/yuan

Item	Amount of current period	Amount from beginning of the year to end of current period	Description
Profits or losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-504,607.07	-214,952.77	
Governmental subsidies included in current profit and loss (excluding those closely related to the Company's normal business operations, compliant with national policies, granted according to predetermined standards, and having a sustained impact on the Company's profit or loss)	287,572.14	814,564.99	
Profits/losses from entrusting investments or	61,981.75	874,923.71	

asset management to others			
Trusteeship fee from entrusted operations	605,013.36	1,062,801.50	
Other non-operating income and expenses not listed above	21,758,357.98	17,317,352.71	
Other profit and loss items that qualify the definition of non-recurring profit and loss	0.00	-7,119,011.35	
Less: Affected income tax	1,700,804.46	1,075,932.03	
Affected minority equity (after-tax)	-924,704.32	-1,423,904.88	
Total	21,432,218.02	13,083,651.64	--

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; the relevant amount was RMB -7,119,011.35.

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

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

☒Applicable ☐ Not applicable

1. Consolidated balance sheet

Unit: RMB/yuan

Item	Closing balance	Opening balance	Difference	Changes over the period	Reason for the difference
Financial assets held for trading	70,700,000.00	43,552,021.49	27,147,978.51	62.33%	Mainly due to the Company's purchase of wealth management products
Notes receivable	8,430,490.81	14,225,442.18	-5,794,951.37	-40.74%	Mainly due to the maturity acceptance and endorsement transfer of the Company's certain notes
Accounts receivable financing	5,237,700.00	8,469,515.89	-3,231,815.89	-38.16%	Mainly due to the derecognition of certain bank acceptance notes endorsed or discounted by the Company
Prepayments	31,562,833.27	5,960,495.88	25,602,337.39	429.53%	Mainly owing to the Company's advance payment made to suppliers
Other current assets	152,402,239.32	78,369,896.31	74,032,343.01	94.47%	Mainly due to the Company's reclassification of certain term deposits into this item based on liquidity
Fixed assets	588,073,527.64	350,583,125.99	237,490,401.65	67.74%	Mainly due to the transfer of certain distributed photovoltaic power stations to fixed assets upon completion
Construction in process	15,960,382.42	117,599,812.50	-101,639,430.08	-86.43%	Mainly due to the transfer of certain distributed photovoltaic power stations to fixed assets upon completion

Other non-current assets	50,105,294.00	10,105,294.00	40,000,000.00	395.83%	Mainly due to the Company's reclassification of certain term deposits into this item based on liquidity
Short-term borrowings	29,097,001.76	19,402,430.56	9,694,571.20	49.97%	Mainly due to the increase in the Company's credit borrowings during the current period
Other current liabilities	10,801,773.35	7,717,587.18	3,084,186.17	39.96%	Mainly due to the increase in deferred input VAT to be written off
Long-term payables	1,261,525.49	2,155,162.19	-893,636.70	-41.46%	Mainly due to the Company's reclassification of certain long-term payables into non-current liabilities due within one year based on liquidity
Other comprehensive income	-5,796,055.42	-4,338,191.39	-1,457,864.03	-33.61%	Mainly due to changes in fair value of the Company's investments in other equity instruments

2. Consolidated income statement

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
Return on investment ("-" indicates loss)	-13,080,893.66	-8,727,945.05	-4,352,948.61	-49.87%	Mainly due to the year-on-year decrease in the Company's investment income from associates accounted for under the equity method during the current period
Asset impairment losses ("-" indicates loss)	92,794.99	-63,011,221.10	63,104,016.09	100.15%	Mainly due to the provision for inventory impairment in the same period of previous year; there is no such provision during the current period
Non-operating income	26,193,130.67	2,548,010.76	23,645,119.91	927.98%	Mainly due to the Company's confirmation of penalty income from customers based on arbitration award during the current period

3. Consolidated cash flow statement

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	-263,722,292.47	-29,172,189.38	-234,550,103.09	-804.02%	Mainly due to the Company's increased investment in the distributed power stations construction year-on-year, couple with a net decrease in the redemption and investment of bank wealth management products

Net cash flows from financing activities	-23,541,070.70	-330,676,879.46	307,135,808.76	92.88%	Mainly due to the year-on-year decrease in the cash paid by the Company for repayment of borrowings
--	----------------	-----------------	----------------	--------	---

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		51,784	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 securities lending)						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares	Number of shares subject to trading restrictions	Pledged, tagged or frozen status	
					Share status	Number
Shenzhen SEG Group Co., Ltd.	State-owned legal person	56.54%	696,163,182	0	Not applicable	0
LISHERYNZHANMING	Foreign natural person	0.65%	8,045,415	0	Not applicable	0
Liu Guocheng	Domestic natural person	0.62%	7,675,702	0	Not applicable	0
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	0.59%	7,309,108	0	Not applicable	0
Zhang Bin	Domestic natural person	0.33%	4,050,000	0	Not applicable	0
Li Bin	Domestic natural person	0.32%	4,000,000	0	Not applicable	0
Liu Guohong	Domestic natural person	0.32%	3,893,846	0	Not applicable	0
Wu Zuojia	Domestic natural person	0.27%	3,349,600	0	Not applicable	0
Gong Qianhua	Foreign natural person	0.24%	2,940,000	0	Not applicable	0
Chen Hui	Domestic natural person	0.23%	2,828,800	0	Not applicable	0
Shareholdings of top 10 shareholders (excluding shares lent through securities lending and locked-up shares by senior management)						
Name of shareholder		Number of non-tradable-restricted shares		Type of shares and amount		
				Type	Number	
Shenzhen SEG Group Co., Ltd.		696,163,182		RMB-denominated ordinary shares		696,163,182

LISHERYNZHANMING	8,045,415	Domestic listed foreign shares	8,045,415
Liu Guocheng	7,675,702	Domestic listed foreign shares	7,675,702
Hong Kong Securities Clearing Co., Ltd.	7,309,108	RMB-denominated ordinary shares	7,309,108
Zhang Bin	4,050,000	RMB-denominated ordinary shares	4,050,000
Li Bin	4,000,000	RMB-denominated ordinary shares	4,000,000
Liu Guohong	3,893,846	Domestic listed foreign shares	3,893,846
Wu Zuojia	3,349,600	RMB-denominated ordinary shares	3,349,600
Gong Qianhua	2,940,000	Domestic listed foreign shares	2,940,000
Chen Hui	2,828,800	RMB-denominated ordinary shares	2,828,800
Description on the connected relationships or persons acting-in-concert arrangements among the above shareholders	There exists no connected relationships between SEG Group and other shareholders, nor do they constitute acting-in-concert parties as stipulated in the <i>Administrative Measures on Acquisition of Listed Companies</i> . It is unknown to the Company whether other shareholders are connected parties or acting-in-concert persons.		
Description on the top 10 shareholders' participation in margin lending and securities borrowing business (if any)	Zhang Bin, a domestic natural person, holds 4,050,000 shares of the Company, all of which are held through the credit account of margin trading and securities lending investors; Wu Zuojia, a domestic natural person, holds 3,349,600 shares of the company, of which 1,000,000 shares are held through the credit account 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 with non-tradable-restricted shares

☐ Applicable ☒ Not applicable

Changes in shareholding of top 10 shareholders and top 10 shareholders with non-tradable-restricted shares compared to the previous period due to the securities 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 interim report disclosure website
1. Litigations involving holding second-tier subsidiary	July 05, 2025	The Notice on the Progress of Litigations Involving the Holding Second-tier Subsidiary released on CNINFO (http://www.cninfo.com.cn/)
	July 22, 2025	The Notice on the Progress of Litigations Involving the Holding Second-tier Subsidiary released on CNINFO (http://www.cninfo.com.cn/)

	September 16, 2025	The <i>Notice on the Progress of Litigations Involving the Holding Second-tier Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
2. Guarantees involving holding subsidiary	July 25, 2025	The <i>Notice on the Performance of Guarantee Responsibilities by Holding Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 24, 2025	The <i>Notice on the Performance of Guarantee Responsibilities by Holding Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
3. Performance commitment of Shanghai Maqu Lab	July 31, 2025	The <i>Notice on the Progress of Arbitrations Involving Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
4. Performance of lease contract by subsidiary	August 19, 2025	The <i>Notice on the Progress of Arbitrations Involving Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
5. Changes in directors, supervisors and senior management members of the Company	August 19, 2025	The <i>Notice on the Resolutions of the 59th Interim Meeting of the 8th Board of Directors, Notice on the Change of Directors, Notice on the Change of Supervisors, and Notice on Convening the 2025 Second Extraordinary General Meeting of the Company</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 05, 2025	The <i>Notice on the Resolutions of the 2025 Second Extraordinary General Meeting of Shenzhen SEG Co., Ltd.</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 05, 2025	The <i>Notice on the Resolutions of the 60th Interim Meeting of the 8th Board of Directors, Notice on the By-Election of Independent Directors of the Company, and Notice on Convening the 2025 Third Extraordinary General Meeting of the Company</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 23, 2025	The <i>Notice on the Resolutions of the 2025 Third Extraordinary General Meeting of Shenzhen SEG Co., Ltd.</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 23, 2025	The <i>Notice on the Resolutions of the 62nd Interim Meeting of the 8th Board of Directors and Notice on the Change of Senior Executives</i> released on CNINFO (http://www.cninfo.com.cn/)
6. Engagement of the auditing agency in 2025	September 05, 2025	The <i>Notice on the Resolutions of the 60th Interim Meeting of the 8th Board of Directors, Notice on the Engagement of the Auditing Agency in 2025, and Notice on Convening the 2025 Third Extraordinary General Meeting of the Company</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 23, 2025	The <i>Notice on the Resolutions of the 2025 Third Extraordinary General Meeting of Shenzhen SEG Co., Ltd.</i> released on CNINFO (http://www.cninfo.com.cn/)
7. Sale of stock assets	September 11, 2025	The <i>Notice on the Resolutions of the 61th Interim Meeting of the 8th Board of Directors, Notice on the Plan to Sell Stock Assets, and Notice on Convening the 2025 Fourth Extraordinary General Meeting of the Company</i> released on CNINFO (http://www.cninfo.com.cn/)
	September 30, 2025	The <i>Notice on the Resolutions of the 2025 Fourth Extraordinary General Meeting of Shenzhen SEG Co., Ltd.</i> released on CNINFO (http://www.cninfo.com.cn/)
8. Cancellation of wholly-owned subsidiary	September 23, 2025	The <i>Notice on the Resolutions of the 62nd Interim Meeting of the 8th Board of Directors and Notice on the Cancellation of Wholly-owned Subsidiary</i> released on CNINFO (http://www.cninfo.com.cn/)
9. Matters concerning competing businesses	September 30, 2025	The <i>Notice on the Progress of Not-to-Compete Commitments by Indirect Controlling Shareholder</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.

September 30, 2025

Unit: RMB/yuan

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	796,164,222.58	1,013,767,043.88
Settlement reserve		
Lending funds		
Financial assets held for trading	70,700,000.00	43,552,021.49
Derivative financial assets		
Notes receivable	8,430,490.81	14,225,442.18
Accounts receivable	334,088,341.70	281,974,498.93
Accounts receivable financing	5,237,700.00	8,469,515.89
Prepayments	31,562,833.27	5,960,495.88
Premiums receivable		
Reinsurance premiums receivable		
Reinsurance contract reserves receivable		
Other receivables	51,520,936.49	54,989,728.34
Including: Interests receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventory	1,448,967,524.42	1,522,788,361.58
Including: Data resources		
Contract assets	6,774,969.20	7,518,426.99
Assets held for sale		
Non-current assets due within one year		
Other current assets	152,402,239.32	78,369,896.31
Total current assets	2,905,849,257.79	3,031,615,431.47
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	4,193,506.41	3,997,523.71
Long-term equity investments	258,432,387.77	272,998,005.36
Investment in other equity instruments	26,276,742.65	28,256,608.47
Other non-current financial assets		
Investment properties	832,802,132.21	870,476,018.35
Fixed assets	588,073,527.64	350,583,125.99
Construction in progress	15,960,382.42	117,599,812.50
Productive biological assets		
Oil & gas assets		
Right-of-use assets	163,694,797.51	178,294,421.94
Intangible assets	18,303,770.11	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	32,149,018.49	32,991,691.32
Deferred tax assets	89,644,852.24	88,918,608.77
Other non-current assets	50,105,294.00	10,105,294.00
Total non-current assets	2,140,008,324.46	2,033,787,004.29
Total assets	5,045,857,582.25	5,065,402,435.76
Current liabilities:		
Short-term loans	29,097,001.76	19,402,430.56
Borrowings from the Central Bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	424,025,712.64	415,438,809.41
Prepayments	133,928,381.68	153,925,232.13
Contract liabilities	24,170,923.78	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	95,214,118.74	119,178,581.26
Taxes payable	168,280,751.38	173,731,431.35
Other payables	793,341,630.73	892,615,970.03
Including: Interests payable		
Dividends payable	22,520,346.43	31,116,194.15
Service charges and commissions payable		
Reinsurance premiums payable		
Liabilities held for sale		
Non-current liabilities due within one year	103,218,912.25	107,704,395.40
Other current liabilities	10,801,773.35	7,717,587.18
Total current liabilities	1,782,079,206.31	1,912,403,439.06
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	583,295,756.72	513,608,232.78
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	153,564,542.23	153,804,099.01
Long-term payables	1,261,525.49	2,155,162.19
Long-term employee benefits payable		
Provision		
Deferred income	466,312.38	506,864.02
Deferred tax liabilities	9,160,716.58	9,700,211.22
Other non-current liabilities		
Total non-current liabilities	747,748,853.40	679,774,569.22
Total liabilities	2,529,828,059.71	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	-5,796,055.42	-4,338,191.39
Special reserves		
Surplus reserves	204,739,896.23	204,739,896.23
General risk reserves		
Retained earnings	487,039,011.24	409,520,878.94
Total equity attributable to owners of the parent company	2,083,133,871.44	2,007,073,603.17
Equities of minority shareholders	432,895,651.10	466,150,824.31
Total owner's equity	2,516,029,522.54	2,473,224,427.48
Total liabilities and owners' equity	5,045,857,582.25	5,065,402,435.76

Legal representative: Liu Qing

Head of accounting work: Feng Yan

Head of accounting institution: Xu Zhongyang

2. Consolidated income statement from beginning of the year to end of reporting period

Unit: RMB/yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
I. Total Operating Income	1,217,250,722.03	1,243,637,571.71
Including: Operating income	1,217,250,722.03	1,243,637,571.71
Interest income		
Insurance premiums earned		
Service charge and commission income		
II. Total Operating Cost	1,062,790,623.20	1,064,996,098.80
Including: Operating cost	919,697,159.90	932,432,209.66
Interest expense		
Service charge and commission expense		
Surrender value		
Net benefit payments		
Net insurance liability reserves		
Policy dividends		
Reinsurance expenses		
Taxes and surcharges	24,391,224.68	21,282,315.47
Selling expenses	13,318,940.87	16,137,455.29
Administrative expenses	71,604,925.88	64,699,911.77
R&D expenses	8,720,388.23	8,866,770.04
Finance expenses	25,057,983.64	21,577,436.57
Including: Interest fees	23,037,044.88	23,790,126.57
Interest income	4,762,593.05	9,713,292.50
Plus: Other income	1,839,097.61	2,065,640.06
Return on investment ("-" indicates loss)	-13,080,893.66	-8,727,945.05
Including: Return on investment in associates and joint ventures	-14,465,617.59	-10,419,638.84
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)	-1,590,246.59	-1,412,504.51
Asset impairment losses ("-" indicates loss)	92,794.99	-63,011,221.10
Gains from disposal of assets ("-" indicates loss)		
III. Operating Profit ("-" indicates loss)	141,720,851.18	107,555,442.31
Plus: Non-operating income	26,193,130.67	2,548,010.76
Less: Non-operating expenses	9,094,548.02	9,752,732.90
IV. Total Profit ("-" indicates total loss)	158,819,433.83	100,350,720.17
Less: Income tax expense	56,156,061.82	52,893,630.27
V. Net Profit ("-" indicates net loss)	102,663,372.01	47,457,089.90
i. Classified by business continuity		
1. Net profit from continued business operation ("-" indicates net loss)	102,663,372.01	47,457,089.90
2. Net profit from discontinued business operation ("-" indicates net loss)		
ii. Classified by attribution of ownership		
1. Net profit attributable to shareholders of the parent company ("-" indicates net loss)	92,886,466.82	38,126,457.05
2. Minority shareholders' profits and losses ("-" indicates net loss)	9,776,905.19	9,330,632.85
VI. Net Amount of Other Comprehensive Income after Tax	-1,493,911.14	-321,326.52
Total other comprehensive after-tax net income attributable to owners of the parent company	-1,457,864.03	-311,288.09
i. Other comprehensive income that will not be reclassified into profit or loss	-1,457,864.03	-311,288.09
1. Changes of remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-1,457,864.03	-311,288.09
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 that will be reclassified 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 impairment allowance for 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	-36,047.11	-10,038.43
VII. Total Comprehensive Income	101,169,460.87	47,135,763.38
(I) Total comprehensive income attributable to owners of the parent	91,428,602.79	37,815,168.96

company		
(II) Total comprehensive income attributable to minority shareholders	9,740,858.08	9,320,594.42
VIII. Earnings per Share:		
i. Basic earnings per share	0.0754	0.031
ii. Diluted earnings per share	0.0754	0.031

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: Feng Yan

Head of accounting institution: Xu Zhongyang

3. Consolidated cash flow statement from beginning of the year to end of reporting period

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	1,150,770,555.73	1,259,562,650.27
Net increase in deposits from customers, banks and non-bank financial institutions		
Net increase in borrowings from the 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	3,692,386.82	419,112.13
Cash received related to other operating activities	179,849,261.25	165,613,301.18
Subtotal of cash inflow from operating activities	1,334,312,203.80	1,425,595,063.58
Cash paid for goods purchased and services rendered	389,968,259.01	477,070,457.45
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	468,241,154.37	496,501,038.88
Tax payments	139,070,404.38	139,761,459.46
Cash paid related to other operating activities	283,386,532.93	256,146,882.11

Subtotal of cash outflow from operating activities	1,280,666,350.69	1,369,479,837.90
Net cash flows from operating activities	53,645,853.11	56,115,225.68
II. Cash Flows from Investing Activities:		
Cash received from recovery of investment	108,379,433.73	325,700,852.31
Cash received from return on investments	1,588,317.29	5,939,495.57
Net cash received from the disposal of fixed assets, intangible assets, and other long-lived assets	7,743.90	3,138.00
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	109,975,494.92	331,643,485.88
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-lived assets	188,197,787.39	83,315,675.26
Cash paid for investments	185,500,000.00	277,500,000.00
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	373,697,787.39	360,815,675.26
Net cash flows from investing activities	-263,722,292.47	-29,172,189.38
III. Cash Flows from Financing Activities:		
Cash received from capital contribution		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	137,712,370.93	49,439,380.66
Cash received related to other financing activities		
Subtotal of cash inflow from financing activities	137,712,370.93	49,439,380.66
Cash paid for repayments of borrowings	47,773,443.42	262,115,114.38
Cash paid for interest expenses and distribution of dividends or profits	80,771,893.24	90,620,849.07
Including: Dividend and profit paid by subsidiaries to minority shareholders	50,354,125.62	33,929,179.86
Cash paid related to other financing activities	32,708,104.97	27,380,296.67
Subtotal of cash outflow from financing activities	161,253,441.63	380,116,260.12
Net cash flows from financing activities	-23,541,070.70	-330,676,879.46
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		
V. Net Increase in Cash and Cash Equivalents	-233,617,510.06	-303,733,843.16
Plus: Opening balance of cash and cash equivalents	1,003,980,642.55	1,159,389,480.62
VI. Closing Balance of Cash and Cash Equivalents	770,363,132.49	855,655,637.46

(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 Third Quarter Report has been audited

☐ Yes ☒ No

The Third Quarter Report of the Company has not been audited.

Board of Directors of Shenzhen SEG Co., Ltd.

October 30, 2025