

Stock Code: 000029, 200029

Stock Name: SPG, SPG-B

Announcement No.: 2025-029

SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE & PROPERTIES (GROUP) CO., LTD.

THIRD QUARTERLY REPORT 2025

Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors, the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. The Company’s legal representative, Chief Financial Officer, and head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.
3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

☐Yes ☒No

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

	Q3 2025	YoY change (%)	Q1-Q3 2025	YoY change (%)
Operating revenue (RMB)	261,486,861.10	253.33%	898,853,082.45	331.66%
Net profit attributable to the listed company's shareholders (RMB)	42,090,029.10	7,066.86%	145,117,675.52	2,791.57%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	37,588,629.07	754.43%	131,941,117.04	1,305.95%
Net cash generated from/used in operating activities (RMB)	—	—	-92,004,446.37	33.16%
Basic earnings per share (RMB/share)	0.0416	7,033.33%	0.1434	2,768.00%
Diluted earnings per share (RMB/share)	0.0416	7,033.33%	0.1434	2,768.00%
Weighted average return on equity (%)	1.16%	1.18%	4.04%	3.90%
	30 September 2025	31 December 2024	Change (%)	
Total assets (RMB)	5,210,649,236.93	5,987,780,656.67	-12.98%	
Equity attributable to the listed company's shareholders (RMB)	3,663,368,226.57	3,512,112,493.42	4.31%	

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q3 2025	Q1-Q3 2025	Note
Gains and losses on investment or asset management entrustments to other entities	3,856,763.39	12,519,151.89	Gains on changes in fair value arising from investing monetary funds
Non-operating income and expense other than the above	859,515.52	878,012.12	
Less: Income tax effects	214,878.88	219,503.03	
Non-controlling interests effects (net of tax)		1,102.50	
Total	4,501,400.03	13,176,558.48	--

Other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

☒ Applicable ☐ Not applicable

Item	Amount involved (RMB)	Reason
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Return of handling fee for personal income tax withheld	31,652.46	This item is recognized as a recurrent gain or loss because it occurs consistently from year to year and is not episodic in nature
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(III) Changes in Key Financial Statement Line Items and Explanation of why

☒ Applicable ☐ Not applicable

Operating revenue, net profit attributable to the listed company's shareholders, and net profit attributable to the listed company's shareholders before exceptional gains and losses of Q1-Q3 2025 rose 331.66%, 2,791.57% and 1,305.95%, respectively, on a YoY basis, primarily driven by the YoY increase in property sales revenue in the Reporting Period.

Net cash generated from operating activities of Q1-Q3 2025 rose 33.16% YoY, primarily driven by the YoY decrease in engineering payments in the current period.

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end		38,419	Number of preference shareholders with resumed voting rights at the period-end (if any)		0	
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percent age	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Shenzhen Investment Holdings Co., Ltd.	State-owned corporation	55.78%	564,353,838	0	N/A	0
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426	0	N/A	0
Yang Jianmin	Domestic natural person	1.30%	13,102,317	0	In pledge	4,840,000
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.69%	6,935,118	0	N/A	0
Wang Yulan	Domestic natural person	0.62%	6,228,591	0	N/A	0
Zhang Xiujuan	Domestic natural person	0.48%	4,829,700	0	N/A	0
He Qiao	Domestic natural person	0.39%	3,968,100	0	N/A	0
Industrial and Commercial Bank of China Limited—Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	Other	0.33%	3,384,304	0	N/A	0
Wang Jinghua	Domestic natural person	0.32%	3,200,000	0	N/A	0
Wang Zhengying	Domestic natural person	0.29%	2,961,900	0	N/A	0
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)						
Name of shareholder		Unrestricted shares held		Shares by type and number		
				Type	Shares	
Shenzhen Investment Holdings Co., Ltd.		564,353,838		RMB-denominated ordinary stock		564,353,838
Shenzhen State-Owned Equity Operation and		64,288,426		RMB-denominated		64,288,426

Management Co., Ltd.		ordinary stock	
Yang Jianmin	13,102,317	RMB-denominated ordinary stock	13,102,317
Hong Kong Securities Clearing Company Ltd.	6,935,118	RMB-denominated ordinary stock	6,935,118
Wang Yulan	6,228,591	RMB-denominated ordinary stock	6,228,591
Zhang Xiujuan	4,829,700	RMB-denominated ordinary stock	4,829,700
He Qiao	3,968,100	RMB-denominated ordinary stock	3,805,700
		Domestically listed foreign stock	162,400
Industrial and Commercial Bank of China Limited—Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	3,384,304	RMB-denominated ordinary stock	3,384,304
Wang Jinghua	3,200,000	Domestically listed foreign stock	3,200,000
Wang Zhengying	2,961,900	RMB-denominated ordinary stock	2,961,900
Related or acting-in-concert parties among the shareholders above	Among the top 10 unrestricted shareholders of the Company, Shenzhen State-Owned Equity Operation and Management Co., Ltd. is the wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists related-party relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .		
Top 10 shareholders engaged in securities margin trading (if any)	Among the top 10 shareholders, the third shareholder holds 7,304,200 shares of the Company in credit security account; the sixth shareholder holds 4,760,400 shares of the Company in credit security account; the seventh shareholder holds 3,255,700 shares of the Company in credit security account; the 10th shareholders holds 2,961,900 shares of the Company in credit security account.		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III Other Significant Events

☐ Applicable ☒ Not applicable

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

30 September 2025

Unit: RMB

Item	30 September 2025	1 January 2025
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Current assets:		
Monetary assets	291,903,349.75	529,242,725.36
Settlement reserve	0.00	0.00
Loans to other banks and financial institutions	0.00	0.00
Held-for-trading financial assets	1,110,321,090.40	987,801,938.51
Derivative financial assets	0.00	0.00
Notes receivable	0.00	100,000.00
Accounts receivable	39,664,143.03	56,672,795.52
Receivables financing	0.00	0.00
Prepayments	122,271.51	1,201,106.21
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	16,838,553.64	7,438,040.83
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	3,013,572,766.72	3,636,840,229.34
Including: Data resource	0.00	0.00
Contract assets	29,508,131.21	30,888,723.09
Assets held for sale	0.00	0.00
Current portion of non-current assets	0.00	0.00
Other current assets	113,146,868.08	154,192,023.86
Total current assets	4,615,077,174.34	5,404,377,582.72
Non-current assets:		
Loans and advances to customers	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	0.00	0.00
Investments in other equity instruments	14,282,790.17	14,697,341.18
Other non-current financial assets	0.00	0.00
Investment property	529,481,518.99	515,925,116.54
Fixed assets	15,719,579.37	17,489,207.57
Construction in progress	0.00	0.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	0.00	0.00
Intangible assets	0.00	0.00
Including: Data resource	0.00	0.00
Development costs	0.00	0.00
Including: Data resource	0.00	0.00
Goodwill	0.00	0.00
Long-term prepaid expense	2,024,133.45	1,719,911.72
Deferred income tax assets	34,007,876.06	33,571,496.94
Other non-current assets	56,164.55	0.00
Total non-current assets	595,572,062.59	583,403,073.95
Total assets	5,210,649,236.93	5,987,780,656.67
Current liabilities:		
Short-term borrowings	300,000.00	1,563,000.00
Borrowings from the central bank	0.00	0.00
Loans from other banks and financial institutions	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00

Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	420,660,422.04	464,488,982.30
Advances from customers	2,629,106.88	1,398,988.78
Contract liabilities	539,212,683.90	1,298,146,232.35
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and deposits from other banks and financial institutions	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for underwriting of securities	0.00	0.00
Employee benefits payable	19,705,118.50	22,499,368.29
Taxes and levies payable	30,763,563.02	27,554,810.01
Other payables	537,845,300.48	561,016,653.17
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable	0.00	0.00
Fees and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities directly associated with assets held for sale	0.00	0.00
Current portion of non-current liabilities	125,173.20	33,888,347.83
Other current liabilities	49,731,564.10	118,304,068.47
Total current liabilities	1,600,972,932.12	2,528,860,451.20
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	62,211,091.22	62,273,677.82
Bonds payable	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	0.00	0.00
Long-term payables	0.00	0.00
Long-term employee benefits payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	0.00	0.00
Deferred income tax liabilities	1,259,459.98	1,259,459.98
Other non-current liabilities	0.00	0.00
Total non-current liabilities	63,470,551.20	63,533,137.80
Total liabilities	1,664,443,483.32	2,592,393,589.00
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury stock	0.00	0.00
Other comprehensive income	29,198,473.94	23,060,416.31
Specific reserve	0.00	0.00
Surplus reserves	275,253,729.26	275,253,729.26
General reserve	0.00	0.00
Retained earnings	1,369,011,113.26	1,223,893,437.74
Total equity attributable to owners of the Company as the parent	3,663,368,226.57	3,512,112,493.42
Non-controlling interests	-117,162,472.96	-116,725,425.75
Total owners' equity	3,546,205,753.61	3,395,387,067.67
Total liabilities and owners' equity	5,210,649,236.93	5,987,780,656.67

Legal representative: Tang Xiaoping Chief Financial Officer: Wang Jianfei Head of the financial department: Zhou Hongpu

2. Consolidated Income Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2025	Q1~Q3 2024
1. Revenues	898,853,082.45	208,232,198.00
Including: Operating revenue	898,853,082.45	208,232,198.00
Interest revenue		
Insurance premium income	0.00	0.00
Fee and commission income	0.00	0.00
2. Costs and expenses	734,218,069.37	221,606,819.35
Including: Cost of sales	654,950,924.98	167,778,707.67
Interest costs	0.00	0.00
Fee and commission expense	0.00	0.00
Surrenders	0.00	0.00
Net insurance claims paid	0.00	0.00
Net amount provided as insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and levies	19,023,665.27	10,691,316.88
Selling expense	16,861,749.62	8,652,895.76
Administrative expense	42,490,637.66	38,834,113.71
R&D expense	0.00	0.00
Finance costs	891,091.84	-4,350,214.67
Including: Interest costs	3,046,290.87	1,462,486.36
Interest revenue	2,676,528.01	6,941,761.59
Add: Other income	31,652.46	83,011.12
Return on investment (“-” for loss)	908,582.15	777,600.00
Including: Share of profit or loss of joint ventures and associates	0.00	0.00
Income from the derecognition of financial assets at amortized cost (“-” for loss)	0.00	0.00
Exchange gain (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	12,519,151.89	13,964,637.73
Credit impairment loss (“-” for loss)	0.00	187.93
Asset impairment loss (“-” for loss)	0.00	0.00
Asset disposal income (“-” for loss)	0.00	195,840.20
3. Operating profit (“-” for loss)	178,094,399.58	1,646,655.63
Add: Non-operating income	915,344.49	2,413,776.71
Less: Non-operating expense	37,332.37	32,090.13
4. Gross profit (“-” for loss)	178,972,411.70	4,028,342.21
Less: Income tax expense	34,935,922.89	-156,327.13
5. Net profit (“-” for net loss)	144,036,488.81	4,184,669.34
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	144,036,488.81	4,184,669.34
5.1.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent (“-” for net loss)	145,117,675.52	5,018,645.08
5.2.1 Net profit attributable to non-controlling interests (“-” for net loss)	-1,081,186.71	-833,975.74
6. Other comprehensive income, net of tax	6,782,197.13	5,497,188.46
Attributable to owners of the Company as the parent	6,138,057.63	5,089,843.62
6.1 Items that will not be reclassified to profit or loss	-414,551.01	1,002,040.22
6.1.1 Changes caused by remeasurements on defined benefit schemes	0.00	0.00
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	0.00	0.00

6.1.3 Changes in the fair value of investments in other equity instruments	-414,551.01	1,002,040.22
6.1.4 Changes in the fair value arising from changes in own credit risk	0.00	0.00
6.1.5 Other	0.00	0.00
6.2 Items that will be reclassified to profit or loss	6,552,608.64	4,087,803.40
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
6.2.2 Changes in the fair value of other debt investments	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Credit impairment allowance for other debt investments	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	6,552,608.64	4,087,803.40
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	644,139.50	407,344.84
7. Total comprehensive income	150,818,685.94	9,681,857.80
7.1 Attributable to owners of the Company as the parent	151,255,733.15	10,108,488.70
7.2 Attributable to non-controlling interests	-437,047.21	-426,630.90
8. Earnings per share		
8.1 Basic earnings per share	0.1434	0.005
8.2 Diluted earnings per share	0.1434	0.005

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Tang Xiaoping Chief Financial Officer: Wang Jianfei Head of the financial department: Zhou Hongpu

3. Consolidated Cash Flow Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2025	Q1~Q3 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	167,441,360.80	326,336,098.63
Net increase in customer deposits and deposits from other banks and financial institutions	0.00	0.00
Net increase in borrowings from the central bank	0.00	0.00
Net increase in loans from other financial institutions	0.00	0.00
Premiums received on original insurance contracts	0.00	0.00
Net proceeds from reinsurance	0.00	0.00
Net increase in deposits and investments of policy holders	0.00	0.00
Interest, fees and commissions received	0.00	0.00
Net increase in loans from other banks and financial institutions	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net proceeds from acting trading of securities	0.00	0.00
Tax and levy rebates	14,515,474.76	2,098,014.38
Cash generated from other operating activities	122,495,243.79	53,676,909.83
Subtotal of cash generated from operating activities	304,452,079.35	382,111,022.84
Payments for commodities and services	101,041,701.51	280,592,715.45
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and other banks and financial institutions	0.00	0.00
Payments for claims on original insurance contracts	0.00	0.00
Net increase in loans to other banks and financial institutions	0.00	0.00
Interest, fees and commissions paid	0.00	0.00
Policy dividends paid	0.00	0.00
Cash paid to and for employees	45,044,931.41	52,653,455.05
Taxes and levies paid	77,559,045.18	97,068,843.94

Cash used in other operating activities	172,810,847.62	89,448,043.11
Subtotal of cash used in operating activities	396,456,525.72	519,763,057.55
Net cash generated from/used in operating activities	-92,004,446.37	-137,652,034.71
2. Cash flows from investing activities:		
Proceeds from disinvestment	0.00	0.00
Return on investment	908,582.15	777,600.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	0.00	0.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	0.00	0.00
Subtotal of cash generated from investing activities	908,582.15	777,600.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	500,391.16	73,853.52
Payments for investments	0.00	0.00
Net increase in pledged loans granted	0.00	0.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	110,000,000.00	40,000,000.00
Subtotal of cash used in investing activities	110,500,391.16	40,073,853.52
Net cash generated from/used in investing activities	-109,591,809.01	-39,296,253.52
3. Cash flows from financing activities:		
Capital contributions received	0.00	0.00
Including: Capital contributions by non-controlling interests to subsidiaries	0.00	0.00
Borrowings received	0.00	0.00
Cash generated from other financing activities	0.00	0.00
Subtotal of cash generated from financing activities	0.00	0.00
Repayment of borrowings	33,500,586.60	100,376,586.60
Interest and dividends paid	1,955,924.21	4,606,753.86
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	0.00	0.00
Subtotal of cash used in financing activities	35,456,510.81	104,983,340.46
Net cash generated from/used in financing activities	-35,456,510.81	-104,983,340.46
4. Effect of foreign exchange rates changes on cash and cash equivalents	-65,120.99	-84,495.03
5. Net increase in cash and cash equivalents	-237,117,887.18	-282,016,123.72
Add: Cash and cash equivalents, beginning of the period	520,910,254.44	859,146,413.35
6. Cash and cash equivalents, end of the period	283,792,367.26	577,130,289.63

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

☐ Applicable ☒ Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

☐ Yes ☒ No

These financial statements have not been audited by such an auditor.

Board of Directors
ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.
27 October 2025