

Stock Code: 000029, 200029      Stock Name: SPG, SPG-B      Announcement No.: 2025-011

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

	Q1 2025	Q1 2024	YoY change (%)
Operating revenue (RMB)	330,053,200.67	59,214,773.99	457.38%
Net profit attributable to the listed company's shareholders (RMB)	72,421,123.75	1,896,582.37	3,718.51%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	68,102,809.31	-3,975,227.45	1,813.18%
Net cash generated from/used in operating activities (RMB)	-18,784,578.27	-90,276,362.78	79.19%
Basic earnings per share (RMB/share)	0.0716	0.0019	3,668.42%
Diluted earnings per share (RMB/share)	0.0716	0.0019	3,668.42%
Weighted average return on equity (%)	1.94%	0.05%	1.89%
	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	5,700,562,236.77	5,987,780,656.67	-4.80%
Equity attributable to the listed company's shareholders (RMB)	3,586,958,453.57	3,512,112,493.42	2.13%

(II) Exceptional Gains and Losses  
☒Applicable ☐Not applicable

Item	Q1 2025	Note
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operation and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	33,652.46	Government grants received
Gains and losses on investment or asset management entrusted to other entities	4,279,979.77	Gains on changes in fair value and investment income arising from investing monetary funds
Non-operating income and expense other than the above	18,930.44	
Less: Income tax effects	13,145.73	
Non-controlling interests effects (net of tax)	1,102.50	
Total	4,318,314.44	---

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  
No such cases in the Reporting Period.  
(III) Changes in Key Financial Statement Line Items and Explanation of why  
☒Applicable ☐Not applicable

During Q1 2025, operating revenue rose 457.38% YoY, net profit attributable to the listed company's shareholders rose 3718.51% YoY and net profit attributable to the listed company's shareholders before exceptional gains and losses rose 1813.18% YoY, primarily driven by the YoY increase in carryforward of real estate sales in the Reporting Period.  
The net cash generated from operating activities of Q1 2025 rose 79.19% YoY, primarily driven by the YoY decrease in payments for taxes and levies, resulting in the increased net operating cash in the Reporting 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		38,651	Number of preference shareholders with resumed voting rights		0
Top 10 shareholders (exclusive of shares lent in refinancing)					
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen
					Status Shares
Shenzhen Investment Holdings Co., Ltd.	State-owned corporation	55.78%	564,353,838.00	0.00	N/A
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426.00	0.00	N/A
Yang Jianmin	Domestic natural person	1.31%	13,286,117.00	0.00	N/A
Wang Yulan	Domestic natural person	0.62%	6,228,591.00	0.00	N/A
Zhang Xiujuan	Domestic natural person	0.48%	4,829,700.00	0.00	N/A
He Qiao	Domestic natural person	0.37%	3,791,900.00	0.00	N/A
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.37%	3,710,149.00	0.00	N/A
Industrial and Commercial Bank of China Limited—Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	Other	0.33%	3,331,804.00	0.00	N/A
Wang Zhengying	Domestic natural person	0.29%	2,961,900.00	0.00	N/A
Zhang Tianxue	Domestic natural person	0.28%	2,830,283.00	0.00	N/A

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.	564,353,838.00	RMB-denominat ed ordinary stock			564,353,838.00
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	64,288,426.00	RMB-denominat ed ordinary stock			64,288,426.00
Yang Jianmin	13,286,117.00	RMB-denominat ed ordinary stock			13,286,117.00
Wang Yulan	6,228,591.00	RMB-denominat ed ordinary stock			6,228,591.00
Zhang Xiujuan	4,829,700.00	RMB-denominat ed ordinary stock			4,829,700.00
He Qiao	3,791,900.00	RMB-denominat ed ordinary stock			3,791,900.00
Hong Kong Securities Clearing Company Ltd.	3,710,149.00	RMB-denominat ed ordinary stock			3,710,149.00
Industrial and Commercial Bank of China Limited—Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	3,331,804.00	RMB-denominat ed ordinary stock			3,331,804.00
Wang Zhengying	2,961,900.00	RMB-denominat ed ordinary stock			2,961,900.00
Zhang Tianxue	2,830,283.00	Domestically listed foreign stock			2,830,283.00

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 Administrative Measures for the Acquisition of Listed Companies.	
	Among the top 10 shareholders, the third shareholder holds 9,804,200 shares of the Company in credit security account; the fifth shareholder holds 4,760,400 shares of the Company in credit security account; the sixth shareholder holds 3,332,000 shares of the Company in credit security account; the ninth 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.

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	509,660,882.89	529,242,725.36
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	992,081,918.28	987,801,938.51
Derivative financial assets		
Notes receivable	100,000.00	100,000.00
Accounts receivable	39,795,501.36	56,672,795.52
Receivables financing		
Prepayments	1,707,898.85	1,201,106.21
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	10,478,752.53	7,438,040.83
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Investments	3,422,238,520.65	3,636,840,229.34
Including: Data resource		
Contract assets	26,704,430.07	30,888,723.09
Assets held for sale		
Current portion of non-current assets		
Other current assets	121,063,690.43	154,192,023.86
Total current assets	5,123,831,595.06	5,404,377,582.72
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments		
Investments in other equity instruments	15,626,554.59	14,697,341.18
Other non-current financial assets		
Investment property	509,507,723.51	515,925,116.54
Fixed assets	16,632,486.70	17,489,207.57
Construction in progress		
Productive living assets		
Oil and gas assets		

Right-of-use assets		
Intangible assets		
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill		
Long-term prepaid expense	1,526,476.70	1,719,911.72
Deferred income tax assets	33,437,400.21	33,571,496.94
Other non-current assets		
Total non-current assets	576,730,641.71	583,403,073.95
Total assets	5,700,562,236.77	5,987,780,656.67
Current liabilities:		
Short-term borrowings	1,863,000.00	1,563,000.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	425,929,069.22	464,488,982.30
Advances from customers	4,029,983.29	1,398,988.78
Contract liabilities	1,003,823,957.27	1,298,146,232.35
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	20,379,920.02	22,499,368.29
Taxes and levies payable	23,637,436.82	27,554,810.01
Other payables	562,011,100.03	561,016,653.17
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	33,812,768.60	33,888,347.83
Other current liabilities	91,578,525.34	118,304,068.47
Total current liabilities	2,167,065,760.59	2,528,860,451.20
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	62,273,677.82	62,273,677.82
Bond payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	1,259,459.98	1,259,459.98
Other non-current liabilities		
Total non-current liabilities	63,533,137.80	63,533,137.80
Total liabilities	2,230,598,898.39	2,592,393,589.00
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury stock		
Other comprehensive income	25,485,252.71	23,060,416.31
Specific reserve		
Surplus reserves	275,253,729.26	275,253,729.26
General reserve		
Retained earnings	1,296,314,561.49	1,223,893,437.74
Total equity attributable to owners of the Company as the parent	3,586,958,453.57	3,512,112,493.42
Non-controlling interests	-116,995,115.19	-116,725,425.75
Total owners' equity	3,469,963,338.38	3,395,387,067.67
Total liabilities and owners' equity	5,700,562,236.77	5,987,780,656.67

Legal representative: Tang Xiaoping      Chief Financial Officer: Wang Jianfei      Head of the financial department: Zhou Honggu  
2. Consolidated Income Statement

Item	Q1 2025	Q1 2024
1. Revenues	330,053,200.67	59,214,773.99
Including: Operating revenue	330,053,200.67	59,214,773.99
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	255,844,424.52	63,423,984.41
Including: Cost of sales	233,655,807.60	48,166,371.70
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	2,335,935.14	516,150.14
Selling expense	4,399,013.42	2,651,973.36
Administrative expense	15,848,630.08	13,852,276.51
R&D expense		
Finance costs	-394,961.72	-1,762,787.30
Including: Interest costs	831,336.40	325,124.92
Interest revenue	1,382,867.81	2,156,560.88
Add: Other income	33,652.46	82,894.69
Return on investment ([-] for loss)	99,669.36	
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost ([-] for loss)		
Exchange gain ([-] for loss)		
Net gain on exposure hedges ([-] for loss)		
Gain on changes in fair value ([-] for loss)	4,279,979.77	5,106,767.14
Credit impairment loss ([-] for loss)		187.93
Asset impairment loss ([-] for loss)		
Asset disposal income ([-] for loss)		
3. Operating profit ([-] for loss)	78,622,077.74	980,639.34
Add: Non-operating income	20,130.73	937,728.42
Less: Non-operating expense	1,200.29	183.63
4. Gross profit ([-] for loss)	78,641,008.18	1,918,184.13
Less: Income tax expense	6,619,155.36	379,717.35
5. Net profit ([-] for net loss)	72,021,852.82	1,538,466.78
5.1 By operating continuity		
5.1.1 Net profit from continuing operations ([-] for net loss)	72,021,852.82	1,538,466.78
5.1.2 Net profit from discontinued operations ([-] for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	72,421,123.75	1,896,582.37
5.2.1 Net profit attributable to non-controlling interests	-399,270.93	-358,115.59
6. Other comprehensive income, net of tax	2,554,417.89	1,904,424.47
Attributable to owners of the Company as the parent	2,424,836.40	1,358,235.31
6.1 Items that will not be reclassified to profit or loss	929,213.41	83,793.93
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	929,213.41	83,793.93
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	1,495,622.99	1,274,441.38
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	1,495,622.99	1,274,441.38
6.2.7 Other		
Attributable to non-controlling interests	129,581.49	546,189.16
7. Total comprehensive income	74,576,270.71	3,442,891.25
Attributable to owners of the Company as the parent	74,845,960.15	3,254,817.68
Attributable to non-controlling interests	-269,689.44	188,073.57
8. Earnings per share		
8.1 Basic earnings per share	0.0716	0.0019
8.2 Diluted earnings per share	0.0716	0.0019

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 Honggu  
3. Consolidated Cash Flow Statement

Item	Q1 2025	Q1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	61,220,397.09	86,201,937.03
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	13,454,368.42	2,095,384.41
Cash generated from other operating activities	7,548,495.69	5,726,470.84
Subtotal of cash generated from operating activities	82,223,261.20	94,023,792.28
Payments for commodities and services	61,046,888.97	43,335,521.64
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	16,723,002.57	18,318,175.32
Taxes and levies paid	9,826,795.56	69,611,045.56
Cash used in other operating activities	13,411,152.37	53,035,412.54
Subtotal of cash used in operating activities	101,007,839.47	184,300,155.06
Net cash generated from/used in operating activities	-18,784,578.27	-90,276,362.78
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment	99,669.36	
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		

Subtotal of cash generated from investing activities	99,669.36	0.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	8,625.84	33,225.03
Payments for investments		
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	8,625.84	33,225.03
Net cash generated from/used in investing activities	91,043.52	-33,225.03
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	0.00	0.00
Repayment of borrowings		
Interest and dividends paid	873,119.63	2,130,696.57
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities	873,119.63	2,130,696.57
Net cash generated from/used in financing activities	-873,119.63	-2,130,696.57
4. Effect of foreign exchange rates changes on cash and cash equivalents	-15,815.10	58,297.68
5. Net increase in cash and cash equivalents	-19,582,469.48	-92,381,986.70
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	501,327,784.96	766,764,426.65