

Stock code: 000029, 200029

Stock abbreviation: SPG A, SPG B

Announcement No.: 2026-043

Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

2026 Third Quarter Report

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

Important notes:

1. The Board of Directors, the directors, and the senior management guarantee the authenticity, accuracy and completeness of the contents of the quarterly report, and bear individual and joint legal liabilities for any false records, misleading statements or major omissions.

2. The Principal, the Chief Finance Officer, and the Chief Accountant (accounting supervisor) declare that they will ensure the authenticity, accuracy and completeness of the financial information in the quarterly report.

3. Whether the financial accounting report for the third quarter has been audited

☐ Yes ☒ No

I. Major Financial Data

(I) Major accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

☐ Yes ☒ No

	Current reporting period	Increase/decrease over the same period of the previous year	From the beginning of the year to the end of the reporting period	Increase/decrease from the beginning of the year to the end of the reporting period over the same period of the previous year
Operating revenue (RMB)	95,647,329.52	-63.42%	244,904,282.56	-72.75%
Net profit attributable to the shareholders of the listed company (RMB)	3,144,636.79	-92.53%	-5,415,473.47	-103.73%
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss (RMB)	-336,847.81	-100.90%	-15,966,774.59	-112.10%
Net cash flows from operating activities (RMB)	—	—	46,298,359.48	150.32%
Basic earnings per share (RMB/share)	0.0031	-92.55%	-0.0054	-103.77%
Diluted earnings per share (RMB/share)	0.0031	-92.55%	-0.0054	-103.77%
Weighted average rate of return on net assets	0.09%	-1.07%	-0.15%	-4.19%
	End of this reporting period	End of last year	Increase/decrease at the end of this reporting period compared with the end of the previous year	
Total assets (RMB)	3,843,850,532.31	3,882,782,985.57	-1.00%	
Equity attributable to shareholders of the listed company (RMB)	3,579,001,898.87	3,612,323,196.38	-0.92%	

(II) Non-recurring profit or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the current reporting period	Amount from the beginning of the year to the end of the reporting period	Notes

Profit or loss from disposal of non-current assets (including the written-off portion of asset impairment provisions already accrued)	0.00		
Government grants included in the current profit or loss (except for those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on the Company's profit or loss)	0.00	2,000.00	Government grants received
Profit or loss from changes in fair value of financial assets and liabilities held by non-financial enterprises and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's normal business operations	0.00		
Fund possession costs included in the current profit or loss and collected from non-financial enterprises	0.00		
Profit or loss from entrusting others with investments or asset management	3,492,345.99	10,561,602.28	Changes in fair value arising from investments in money market funds
Profit or loss from loan entrustment	0.00		
Losses on assets arising from force majeure factors such as natural disasters	0.00		
Reversal of impairment provisions for receivables subject to separate impairment testing	0.00		
Gain arising from the cost of acquiring subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of investment acquisition	0.00		
Current net profit or loss of subsidiaries from business combination under the same control from the beginning of the period to the combination date	0.00		
Profit or loss from non-monetary asset exchange	0.00		
Profit or loss from debt restructuring	0.00		
One-time costs incurred by an enterprise as a result of the discontinuation of a related operating activity, such as expenses for relocating employees	0.00		
One-time impact on profit or loss for the current period due to adjustments in tax, accounting and other laws and regulations	0.00		
One-time recognition of share-based payment expense due to cancellation and modification of equity incentive plans	0.00		
For cash-settled share-based payments, profit or loss arising from changes in fair value of payables to employees after the vesting date	0.00		
Profit or loss arising from changes in fair value of investment properties subsequently measured using the fair value model	0.00		
Gain arising from transactions with obviously unfair transaction prices	0.00		

Profit or loss from contingent events unrelated to the Company's normal business	0.00		
Custody fee income from entrusted operations	0.00		
Other non-operating revenue and expenses outside the above items	-14,481.86	-15,734.88	
Other profit or loss items that meet the definition of non-recurring profit or loss	0.00		
Less: income tax effects	-3,620.47	-3,433.72	
Non-controlling interests effects (after-tax)	0.00	0.00	
Total	3,481,484.60	10,551,301.12	--

Details of other profit or loss items that meet the definition of non-recurring profit or loss:

☐Applicable ☒Not applicable

The Company had no specific profit or loss items that meet the definition of non-recurring profit or loss.

Explanation of defining the non-recurring profit or loss items listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public - Non-recurring Profit or Loss* as recurring profit or loss items

☒Applicable ☐Not applicable

Item	Amount involved (RMB)	Reason
Refund of handling charges for withholding individual income taxes	52,026.64	Continuously occurring from year to year, not occasional, recognized as recurring profit or loss

(III) Changes in major accounting data and financial indicators and reasons

☒Applicable ☐Not applicable

In the first three quarters of 2026, the operating revenue decreased by 72.75% year-on-year, the net profit attributable to shareholders of the listed company decreased by 103.73% year-on-year, and net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss decreased by 112.10% year-on-year, which was mainly due to a year-on-year decrease in the carry-over of the Company's real estate projects during the reporting period.

In the first three quarters of 2026, the net cash flow from operating activities increased by 150.32% year-on-year, primarily due to a year-on-year increase in cash receipts from sales, and a year-on-year decrease in payments for construction projects.

II. Shareholder Information

(I) Total number of ordinary shareholders and preferred shareholders with restored voting rights, and shareholdings of top ten shareholders

Unit: shares

Total number of ordinary shareholders at the end of the reporting period	38,164	Total number of preferred shareholders with voting rights restored at the end of the reporting period (if any)			0	
Shareholdings of top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted	Status of pledge, marking or freezing	
					Share status	Quantity

				shares held		
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	53.79%	544,130,880	0	Not applicable	0
Shenzhen State-owned Equity Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426	0	Not applicable	0
Yang Jianmin	Domestic natural person	0.95%	9,595,301	0	Pledged	3,890,000
Wang Yulan	Domestic natural person	0.62%	6,228,591	0	Not applicable	0
Zhang Xiujuan	Domestic natural person	0.46%	4,685,900	0	Not applicable	0
He Qiao	Domestic natural person	0.45%	4,602,600	0	Not applicable	0
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF	Others	0.44%	4,491,246	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.43%	4,375,406	0	Not applicable	0
Wang Zhengying	Domestic natural person	0.29%	2,962,900	0	Not applicable	0
Beijing Dream Works Technology Co., Ltd.	Domestic non-state-owned legal person	0.29%	2,893,300	0	Not applicable	0
Shareholding of top 10 unrestricted shareholders (excluding shares lent through refinancing and shares locked by senior management)						
Name of shareholder		Number of unrestricted shares held		Types and numbers of shares		
				Type of shares	Quantity	
Shenzhen Investment Holdings Co., Ltd.		544,130,880		RMB ordinary shares	544,130,880	
Shenzhen State-owned Equity Management Co., Ltd.		64,288,426		RMB ordinary shares	64,288,426	
Yang Jianmin		9,595,301		RMB ordinary shares	9,595,301	
Wang Yulan		6,228,591		RMB ordinary shares	6,228,591	
Zhang Xiujuan		4,685,900		RMB ordinary shares	4,685,900	
He Qiao		4,602,600		RMB ordinary shares	4,391,700	
				Domestically listed foreign shares	210,900	
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF		4,491,246		RMB ordinary shares	4,491,246	
Hong Kong Securities Clearing Company Ltd.		4,375,406		RMB ordinary shares	4,375,406	
Wang Zhengying		2,962,900		RMB ordinary shares	2,962,900	
Beijing Dream Works Technology Co., Ltd.		2,893,300		RMB ordinary shares	2,893,300	
Explanation of the related relationship or acting-in-concert relationship among the above shareholders		Among the top 10 shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated 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> .
Explanation of the top 10 shareholders participating in margin trading and securities lending business (if any)	Among the top 10 shareholders, the 3rd ranked shareholder holds 5,496,000 shares in a credit securities account, the 5th ranked shareholder holds 4,685,900 shares in a credit securities account, the 6th ranked shareholder holds 4,275,300 shares in a credit securities account, and the 9th ranked shareholder holds 2,962,900 shares in a credit securities account.

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares in refinancing business for lending shares

☐Applicable ☒Not applicable

Changes of the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared with the previous period due to refinancing lending/return

☐Applicable ☒Not applicable

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

☐Applicable ☒ Not applicable

III. Other Significant Matters

☐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.
September 30, 2026

Unit: RMB

Item	Ending Balance	Beginning Balance
Current assets:		
Monetary funds	294,005,978.82	284,686,525.04
Settlement provisions	0.00	0.00
Lendings	0.00	0.00
Held-for-trading financial assets	1,060,817,660.69	1,050,256,058.41
Derivative financial assets	0.00	0.00
Notes receivable	0.00	0.00
Accounts receivable	41,863,962.80	44,898,083.74
Receivables financing	0.00	0.00
Prepayments	663,102.64	31,588.45
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserves	0.00	0.00
Other receivables	768,841,454.32	747,900,491.52
Including: Interest receivable		
Dividends receivable	0.00	0.00

Financial assets held under resale agreements	0.00	0.00
Inventories	585,573,397.26	1,099,359,619.25
Including: Data resources		
Contract assets	22,144,452.84	29,035,256.28
Assets held for sale	0.00	0.00
Non-current assets due within one year	0.00	0.00
Other current assets	53,989,241.53	66,133,465.24
Total current assets	2,827,899,250.90	3,322,301,087.93
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
Other equity instrument investments	11,729,520.39	14,571,511.81
Other non-current financial assets	0.00	0.00
Investment properties	981,788,095.88	522,634,659.17
Fixed assets	13,041,073.59	14,949,900.45
Construction in progress	0.00	571,822.67
Productive biological 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 resources		
Development expenditures	0.00	0.00
Including: Data resources		
Goodwill	0.00	0.00
Long-term deferred expenses	3,516,840.04	1,615,683.92
Deferred tax assets	5,875,751.51	6,138,319.62
Other non-current assets	0.00	0.00
Total non-current assets	1,015,951,281.41	560,481,897.64
Total assets	3,843,850,532.31	3,882,782,985.57
Current liabilities:		
Short-term borrowings	1,159,008.51	50,000.00
Borrowings from central bank	0.00	0.00
Borrowings	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	174,592,371.55	171,738,333.04
Advances from customers	2,007,597.70	722,042.14
Contract liabilities	18,679,564.11	28,400,659.20
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and interbank deposits	0.00	0.00
Securities brokerage deposits	0.00	0.00
Securities underwriting deposits	0.00	0.00
Employee benefits payable	25,933,937.47	32,757,342.88
Taxes payable	21,322,311.14	26,922,082.58
Other payables	157,567,453.76	144,280,409.16
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable	0.00	0.00

Handling charges and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities held for sale	0.00	0.00
Non-current liabilities due within one year	0.00	0.00
Other current liabilities	3,743,552.35	7,565,002.87
Total current liabilities	405,005,796.59	412,435,871.87
Non-current liabilities:		
Insurance contract reserves	0.00	0.00
Long-term borrowings	0.00	0.00
Bonds payable	0.00	0.00
Including: Preferred 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 tax liabilities	867,914.50	867,914.50
Other non-current liabilities	0.00	0.00
Total non-current liabilities	867,914.50	867,914.50
Total liabilities	405,873,711.09	413,303,786.37
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury shares	0.00	0.00
Other comprehensive income	30,817,391.48	23,315,115.52
Special reserves	0.00	0.00
Surplus reserves	275,253,729.26	275,253,729.26
General risk reserves	0.00	0.00
Undistributed profits	1,283,025,868.02	1,323,849,441.49
Total owners' equity attributable to the parent company	3,579,001,898.87	3,612,323,196.38
Non-controlling interests	-141,025,077.65	-142,843,997.18
Total owners' equity	3,437,976,821.22	3,469,479,199.20
Total liabilities and owners' equity	3,843,850,532.31	3,882,782,985.57

Legal Representative: Chen Ming Person in charge of accounting: Wang Jianfei Person in charge of the accounting firm: Zhou Hongpu

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

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Total operating revenue	244,904,282.56	898,853,082.45
Including: Operating revenue	244,904,282.56	898,853,082.45
Interest income	0.00	0.00
Premiums earned	0.00	0.00
Handling charges and commission income	0.00	0.00

II. Total operating costs	261,371,485.11	734,218,069.37
Including: Operating costs	206,074,276.02	654,950,924.98
Interest expenses	0.00	0.00
Handling charges and commission expenses	0.00	0.00
Surrender payments	0.00	0.00
Net compensation expenses	0.00	0.00
Net provision for insurance liability reserves		
Policyholder dividend expenses	0.00	0.00
Reinsurance expenses	0.00	0.00
Taxes and surcharges	12,627,559.39	19,023,665.27
Selling expenses	8,464,596.09	16,861,749.62
Administrative expenses	33,518,732.92	42,490,637.66
R&D expenses	0.00	0.00
Financial expenses	686,320.69	891,091.84
Including: Interest expenses	0.00	3,046,290.87
Interest income	1,492,297.87	2,676,528.01
Add: Other income	54,026.64	31,652.46
Investment income ("-" for losses)	716,454.23	908,582.15
Including: Investment income from associates and joint ventures		
Gains from derecognition of financial assets measured by amortized costs		
Exchange gains ("-" for losses)		
Net hedging gains ("-" for losses)		
Gains from changes in fair value ("-" for losses)	10,561,602.28	12,519,151.89
Credit impairment losses ("-" for losses)	554,041.03	0.00
Asset impairment losses ("-" for losses)	0.00	0.00
Asset disposal income ("-" for losses)	357.10	0.00
III. Operating profit ("-" for losses)	-4,580,721.27	178,094,399.58
Add: Non-operating revenue	481.02	915,344.49
Less: Non-operating expenses	16,215.90	37,332.37
IV. Total profit ("-" for total losses)	-4,596,456.15	178,972,411.70
Less: Income tax expenses	1,045,905.76	34,935,922.89
V. Net profit ("-" for net losses)	-5,642,361.91	144,036,488.81
(I) Classified by business continuity		
1. Net profit from continuing operations ("-" for net losses)	-5,642,361.91	144,036,488.81

2. Net profit from discontinued operations ("-" for net losses)	0.00	0.00
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company ("-" for net losses)	-5,415,473.47	145,117,675.52
2. Non-controlling interest income/loss ("-" for net losses)	-226,888.44	-1,081,186.71
VI. Net after-tax amount of other comprehensive income	9,548,083.93	6,782,197.13
Net after-tax amount of other comprehensive income attributable to owners of the parent company	7,502,275.96	6,138,057.63
(I) Other comprehensive income that will not be reclassified to profit or loss	-2,841,991.42	-414,551.01
1. Changes in re-measurement of defined benefit plans	0.00	0.00
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	-2,841,991.42	-414,551.01
4. Changes in fair value arising from the Company's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) Other comprehensive income that will be reclassified to profit or loss	10,344,267.38	6,552,608.64
1. Other comprehensive income that can be reclassified to profit or loss under the equity method	0.00	0.00
2. Changes in fair value of other debt investments	0.00	0.00
3. Amount of financial assets reclassified to other comprehensive income	0.00	0.00
4. Credit impairment provision for other debt investments	0.00	0.00
5. Cash flow hedging reserve	0.00	0.00
6. Foreign currency financial statement translation differences	10,344,267.38	6,552,608.64
7. Others		
Net after-tax amount of other comprehensive income attributable to minority shareholders	2,045,807.97	644,139.50
VII. Total comprehensive income	3,905,722.02	150,818,685.94
(I) Total comprehensive income attributable to owners of the parent company	2,086,802.49	151,255,733.15
(II) Total comprehensive income attributable to minority shareholders	1,818,919.53	-437,047.21
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0054	0.1434
(II) Diluted earnings per share	-0.0054	0.1434

For business combinations under the same control in the current period, the net profit achieved by the combined party before the combination was: RMB 0.00, and the net profit achieved by the combined party in the previous period was: RMB 0.00.

Legal Representative: Chen Ming Person in charge of accounting: Wang Jianfei Person in charge of the accounting firm: Zhou Hongpu

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

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	244,547,639.66	167,441,360.80
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash receipts from original insurance contract premiums		
Net cash receipts from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash receipts from interest, handling charges and commissions		
Net increase in borrowings		
Net increase in funds from repurchase business		
Net cash receipts from securities brokerage business		
Refund of taxes and levies	13,450,960.28	14,515,474.76
Cash receipts from other operating activities	25,897,378.88	122,495,243.79
Subtotal of cash inflows from operating activities	283,895,978.82	304,452,079.35
Cash payments for goods purchased and services received	135,297,558.16	101,041,701.51
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash payments for claims on original insurance contracts		
Net increase in lendings		
Cash payments for interest, handling charges and commissions		
Cash payments for policyholder		

dividends		
Cash payments to and on behalf of employees	45,300,333.83	45,044,931.41
Payments of all types of taxes and levies	31,973,292.40	77,559,045.18
Cash payments for other operating activities	25,026,434.95	172,810,847.62
Subtotal of cash outflows from operating activities	237,597,619.34	396,456,525.72
Net cash flows from operating activities	46,298,359.48	-92,004,446.37
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments	0.00	0.00
Cash receipts from investment income	716,454.23	908,582.15
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	0.00	0.00
Net cash receipts from disposal of subsidiaries and other business units	0.00	0.00
Cash receipts from other investing activities	0.00	0.00
Subtotal of cash inflows from investing activities	716,454.23	908,582.15
Cash payments for acquisition of fixed assets, intangible assets and other long-term assets	480,806.93	500,391.16
Cash payments for investments	0.00	0.00
Net increase in pledged loans	0.00	0.00
Net cash payments for acquisition of subsidiaries and other business units	0.00	0.00
Cash payments for other investing activities	0.00	110,000,000.00
Subtotal of cash outflows from investing activities	480,806.93	110,500,391.16
Net cash flows from investing activities	235,647.30	-109,591,809.01
III. Cash flows from financing activities:		
Cash receipts from capital contributions	0.00	0.00
Including: Cash receipts from capital contributions by minority shareholders to subsidiaries	0.00	0.00
Cash receipts from borrowings	0.00	0.00
Cash receipts from other financing activities	0.00	0.00
Subtotal of cash inflows from financing activities	0.00	0.00
Cash payments for repayment of debts	0.00	33,500,586.60
Cash payments for distribution of dividends, profits or interest	35,408,100.00	1,955,924.21

expenses		
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash payments for other financing activities	0.00	0.00
Subtotal of cash outflows from financing activities	35,408,100.00	35,456,510.81
Net cash flows from financing activities	-35,408,100.00	-35,456,510.81
IV. Effect of exchange rate changes on cash and cash equivalents	-195,748.32	-65,120.99
V. Net increase in cash and cash equivalents	10,930,158.46	-237,117,887.18
Add: Cash and cash equivalents at the beginning of the period	278,891,920.87	520,910,254.44
VI. Cash and cash equivalents at the end of the period	289,822,079.33	283,792,367.26

(II) Adjustments to relevant items in financial statements at the beginning of the year of initial implementation due to the initial implementation of new accounting standards from 2026

☐Applicable ☒Not applicable

(III) Audit report

Whether the financial accounting report for the third quarter has been audited

☐ Yes ☒ No

The Company's financial accounting report for the third quarter has not been audited.

Board of Directors of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

October 24, 2026