

Stock code: 000029, 200029

Stock abbreviation: SPG A, SPG B

Announcement No.: 2026-017

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

First Quarter Report 2026

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 first 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

	Reporting period	Same period of last year	Increase/decrease over the same period of the previous year (%)
Operating revenue (RMB)	67,383,890.02	330,053,200.67	-79.58%
Net profit attributable to shareholders of the listed company (RMB)	-3,926,915.41	72,421,123.75	-105.42%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	-7,640,881.12	68,102,809.31	-111.22%
Net cash flows from operating activities (RMB)	12,339,493.93	-18,784,578.27	165.69%
Basic earnings per share (RMB/share)	-0.0039	0.0716	-105.45%
Diluted earnings per share (RMB/share)	-0.0039	0.0716	-105.45%
Weighted average return on net assets	-0.11%	1.94%	-2.05%
	End of the reporting period	End of the previous year	Increase/decrease at the end of the reporting period compared to the end of the previous year (%)
Total assets (RMB)	3,859,715,043.13	3,882,782,985.57	-0.59%
Equity attributable to shareholders of the listed company (RMB)	3,613,434,092.38	3,612,323,196.38	0.03%

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

Applicable Not applicable

Unit: RMB

Item	Amount for the reporting period	Description
Government grants included in profit or loss for the current period (excluding government grants 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)	2,000.00	Government grants received
Gains or losses from changes in fair value arising from holding financial assets and financial liabilities by non-financial enterprises, and gains or losses from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the company's normal business operations	3,713,450.72	Changes in fair value and investment income arising from investments in money market funds
Other non-operating income and expenses other than the items above	-1,313.35	
Less: Effect of income tax	171.66	

Total	3,713,965.71	--
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Specific circumstances of other profit or loss items that meet the definition of non-recurring profit or loss

Applicable Not applicable

The company has no other profit or loss items that meet the definition of non-recurring profit or loss.

Explanation on defining 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 fees for withholding individual income tax	52,026.64	Continuously occurring each year and not occasional, thus recognized as recurring profit or loss

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

Applicable Not applicable

In the first quarter of 2026, the operating revenue decreased by 79.58% year-on-year, the net profit attributable to shareholders of the listed company decreased by 105.42% year-on-year, and the net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss decreased by 111.22% 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 quarter of 2026, the net cash flow from operating activities increased by 165.69% 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	38,109	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	0			
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Pledge, marking or freezing	
					Share status	Number
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	54.79%	554,247,280	0	Not applicable	0
Shenzhen State-owned Equity Operation Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426	0	Not applicable	0
Yang Jianmin	Domestic natural person	0.99%	9,978,000	0	Pledged	3,890,000

Wang Yulan	Domestic natural person	0.62%	6,228,591	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.50%	5,079,487	0	Not applicable	0
Zhang Xiujian	Domestic natural person	0.47%	4,755,900	0	Not applicable	0
He Qiao	Domestic natural person	0.39%	3,968,100	0	Not applicable	0
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF Securities Investment Fund	Others	0.32%	3,197,604	0	Not applicable	0
Wang Zhengying	Domestic natural person	0.29%	2,961,900	0	Not applicable	0
Wang Jinghua	Domestic natural person	0.29%	2,919,600	0	Not applicable	0
Shareholdings of the top 10 shareholders without restrictions on sales (excluding shares lent through refinancing and shares locked by senior management)						
Name of shareholder	Unrestricted shares held	Type of shares				
		Type of shares	Number			
Shenzhen Investment Holdings Co., Ltd.	554,247,280	RMB Ordinary Shares	554,247,280			
Shenzhen State-owned Equity Operation Management Co., Ltd.	64,288,426	RMB Ordinary Shares	64,288,426			
Yang Jianmin	9,978,000	RMB Ordinary Shares	9,978,000			
Wang Yulan	6,228,591	RMB Ordinary Shares	6,228,591			
Hong Kong Securities Clearing Company Ltd.	5,079,487	RMB Ordinary Shares	5,079,487			
Zhang Xiujian	4,755,900	RMB Ordinary Shares	4,755,900			
He Qiao	3,968,100	RMB Ordinary Shares	3,805,700			
		Domestically Listed Foreign Shares	162,400			
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF Securities Investment Fund	3,197,604	RMB Ordinary Shares	3,197,604			
Wang Zhengying	2,961,900	RMB Ordinary Shares	2,961,900			
Wang Jinghua	2,919,600	Domestically Listed Foreign Shares	2,919,600			
Explanation on the associated relationships or concerted actions of the above shareholders	Among the Company's top 10 unrestricted public shareholders, Shenzhen State-owned Equity Operation Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. It is unknown whether there are any associated relationships among the other shareholders or whether they are persons acting in concert as stipulated in the Administrative Measures for the Acquisition of Listed Companies.					

Disclosure on the participation of the top 10 shareholders in margin financing and securities lending (if any)	Among the top 10 shareholders, the shareholder ranked 3rd holds 5,460,000 shares in a credit securities account, the 6th ranked shareholder holds 4,755,900 shares in a credit securities account, the 7th ranked shareholder holds 3,081,481 shares in a credit securities account, and the 9th ranked shareholder holds 2,961,900 shares in a credit securities account.
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Participation of Shareholders Holding More Than 5% of Shares, the Top 10 Shareholders, and the Top 10 Shareholders of Unrestricted Tradable Shares in Lending Shares for Securities Margin Trading Business

Applicable Not applicable

Changes in the Top 10 Shareholders and the Top 10 Shareholders of Unrestricted Tradable Shares Compared with the Previous Period Due to Lending/Repayment for Securities Margin Trading

Applicable Not applicable

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

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.
March 31, 2026

Unit: RMB

Item	Ending Balance	Beginning Balance
Current Assets:		
Monetary Assets	291,281,583.59	284,686,525.04
Settlement funds	0.00	0.00
Funds loaned	0.00	0.00
Trading financial assets	1,053,969,509.13	1,050,256,058.41
Derivative financial assets	0.00	0.00
Notes receivable	200,000.00	0.00
Accounts receivable	33,591,760.13	44,898,083.74
Receivables financing	0.00	0.00
Advances to suppliers	53,249.43	31,588.45
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Reinsurance contract provision receivable	0.00	0.00
Other receivables	753,675,650.50	747,900,491.52
Including: interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	1,094,997,729.97	1,099,359,619.25

Including: Data resources	0.00	0.00
Contract assets	26,652,764.49	29,035,256.28
Assets held for sale	0.00	0.00
Non-current assets maturing within one year	0.00	0.00
Other current assets	53,257,901.04	66,133,465.24
Total current assets	3,307,680,148.28	3,322,301,087.93
Non-current assets:		
Loans and advances	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	14,495,012.60	14,571,511.81
Other non-current financial assets	0.00	0.00
Investment property	514,791,519.81	522,634,659.17
Fixed assets	14,265,246.19	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	0.00	0.00
Development expenses	0.00	0.00
Including: Data resources	0.00	0.00
Goodwill	0.00	0.00
Long-term deferred expenses	2,420,761.35	1,615,683.92
Deferred tax assets	6,062,354.90	6,138,319.62
Other non-current assets	0.00	0.00
Total non-current assets	552,034,894.85	560,481,897.64
Total assets	3,859,715,043.13	3,882,782,985.57
Current liabilities:		
Short-term borrowings	50,000.00	50,000.00
Borrowings from the central bank	0.00	0.00
Loans from banks and other financial institutions	0.00	0.00
Trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	162,747,770.08	171,738,333.04
Advances from customers	3,704,503.72	722,042.14
Contract liabilities	24,765,067.54	28,400,659.20
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and interbank deposits	0.00	0.00
Agency trading of securities receivable	0.00	0.00
Agency underwriting of securities receivable	0.00	0.00
Employee compensation payable	27,740,181.80	32,757,342.88
Taxes payable	16,713,989.12	26,922,082.58
Other payables	144,043,026.53	144,280,409.16
Including: interest payable	16,535,277.94	16,535,277.94
Dividends payable	0.00	0.00

Handling fees and commissions payable	0.00	0.00
Reinsurance accounts payable	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	7,797,328.04	7,565,002.87
Total current liabilities	387,561,866.83	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 compensation payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	0.00	0.00
Deferred income 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	388,429,781.33	413,303,786.37
Owner's 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 reserve	978,244,910.11	978,244,910.11
Less: treasury shares	0.00	0.00
Other comprehensive income	28,352,926.93	23,315,115.52
Specific reserve	0.00	0.00
Surplus reserve	275,253,729.26	275,253,729.26
General risk reserve	0.00	0.00
Undistributed profit	1,319,922,526.08	1,323,849,441.49
Total equity attributable to owner of the parent company	3,613,434,092.38	3,612,323,196.38
Minority interest	-142,148,830.58	-142,843,997.18
Total owner's equity	3,471,285,261.80	3,469,479,199.20
Total liabilities and owner's equity	3,859,715,043.13	3,882,782,985.57

Legal representative: Chen Ming Chief Finance Officer: Wang Jianfei Chief Accountant: Zhou Hongpu

2. Consolidated Income Statement

Unit: RMB

Item	Amount in the current period	Amount in the previous period
I. Total Operating Revenue	67,383,890.02	330,053,200.67
Including: Operating Revenue	67,383,890.02	330,053,200.67
Interest Income		
Premiums Earned	0.00	0.00
Handling Charge and Commission Income	0.00	0.00
II. Total Operating Costs	75,121,069.38	255,844,424.52
Including: Operating Costs	55,467,216.73	233,655,807.60

Interest Expense	0.00	0.00
Handling Charge and Commission Expense	0.00	0.00
Surrenders	0.00	0.00
Net Claims Paid	0.00	0.00
Net provision for insurance liability reserve	0.00	0.00
Policy Dividend Expense	0.00	0.00
Reinsurance Expense	0.00	0.00
Taxes and Surcharges	4,127,767.35	2,335,935.14
Selling Expenses	2,663,829.39	4,399,013.42
Administrative expenses	12,489,091.59	15,848,630.08
Research and development expenses	0.00	0.00
Financial expenses	373,164.32	-394,961.72
Including: Interest expense	0.00	831,336.40
Interest Income	392,318.03	1,382,867.81
Add: Other income	54,026.64	33,652.46
Investment income (losses are indicated with a "-")	44,997.96	99,669.36
Including: Investment income from associates and joint ventures	0.00	0.00
Gains on derecognition of financial assets measured at amortized cost	0.00	0.00
Exchange gains (losses are indicated with a "-")	0.00	0.00
Net gain on exposure hedges ("-" for loss)	0.00	0.00
Gains from fair value changes ("-" for loss)	3,713,450.72	4,279,979.77
Credit impairment loss ("-" for loss)	0.00	0.00
Asset impairment loss (losses expressed with "-")	0.00	0.00
Gains from disposal of assets (losses expressed with "-")	0.00	0.00
III. Operating profit ("-" for loss)	-3,924,704.04	78,622,077.74
Plus: Non-operating revenue	430.94	20,130.73
Less: Non-operating expense	1,744.29	1,200.29
IV. Profit before tax ("-" for loss)	-3,926,017.39	78,641,008.18
Less: Income tax expenses	211,068.85	6,619,155.36
V. Net profit ("-" for net loss)	-4,137,086.24	72,021,852.82
(I) By operating continuity		
1. Net profit from continuing operations ("-" for net loss)	-4,137,086.24	72,021,852.82
2. Net profit from discontinued operations ("-" for net loss)	0.00	0.00

(II) By ownership		
1. Net profit attributable to owners of the parent company	-3,926,915.41	72,421,123.75
2. Profit or loss of non-controlling interests	-210,170.83	-399,270.93
VI. Other comprehensive income, net of tax	5,943,148.84	2,554,417.89
Other comprehensive income, net of tax, attributable to owners of the parent company	5,037,811.41	2,424,836.40
(I) Items that will not be reclassified to profit or loss	-76,499.21	929,213.41
1. Remeasurement 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	-76,499.21	929,213.41
4. Changes in fair value of the enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) Other comprehensive income to be reclassified into profit or loss	5,114,310.62	1,495,622.99
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 and included in other comprehensive income	0.00	0.00
4. Credit impairment allowance for other debt investments	0.00	0.00
5. Cash flow hedge reserve	0.00	0.00
6. Exchange differences on translation of foreign currency financial statements	5,114,310.62	1,495,622.99
7. Others	0.00	0.00
Other comprehensive income, net of tax, attributable to non-controlling interests	905,337.43	129,581.49
VII. Total comprehensive income	1,806,062.60	74,576,270.71
Total comprehensive income attributable to owners of the parent company	1,110,896.00	74,845,960.15
Total comprehensive income attributable to non-controlling interests	695,166.60	-269,689.44
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0039	0.0716
(II) Diluted earnings per share	-0.0039	0.0716

For business combinations involving enterprises under common control during the period, the net profit of the acquiree before the combination was RMB 0.00, and the net profit of the acquiree in the prior period was RMB 0.00.

Legal representative: Chen Ming Chief Finance Officer: Wang Jianfei Chief Accountant: Zhou Hongpu

3. Consolidated statement of cash flows

Unit: RMB

Item	Amount in the current period	Amount in the previous period
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	81,026,338.31	61,220,397.09
Net increase in deposits from customers and deposits with banks and other 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 cash received from reinsurance business	0.00	0.00
Net increase in deposits and investments from policyholders	0.00	0.00
Interest, handling charges and commissions received	0.00	0.00
Net increase in borrowings from banks and other financial institutions	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net cash received from agency trading of securities	0.00	0.00
Tax rebates	13,417,048.50	13,454,368.42
Other cash received related to operating activities	7,046,975.41	7,548,495.69
Subtotal of cash inflows from operating activities	101,490,362.22	82,223,261.20
Cash paid for purchase of goods and receipt of services	49,428,613.96	61,046,888.97
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and interbank loans granted	0.00	0.00
Cash paid for original insurance contract claims	0.00	0.00
Net increase in loans to banks and other financial institutions	0.00	0.00
Cash paid for interest, fees and commissions	0.00	0.00
Cash paid for policy dividends	0.00	0.00
Cash paid to and on behalf of employees	16,744,701.21	16,723,002.57
Taxes and surcharges paid	18,842,102.31	9,826,795.56
Other cash paid related to operating activities	4,135,450.81	13,411,152.37

Subtotal of cash outflows from operating activities	89,150,868.29	101,007,839.47
Net cash flows from operating activities	12,339,493.93	-18,784,578.27
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	0.00	0.00
Cash received from investment income	44,997.96	99,669.36
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	0.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Other cash received related to investing activities	0.00	0.00
Subtotal of cash inflows from investing activities	44,997.96	99,669.36
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	27,300.00	8,625.84
Cash paid for investments	0.00	0.00
Net increase in pledged loans	0.00	0.00
Net cash paid for the acquisition of subsidiaries and other business units	0.00	0.00
Other cash paid related to investing activities	0.00	0.00
Subtotal of cash outflows from investing activities	27,300.00	8,625.84
Net cash flows from investing activities	17,697.96	91,043.52
III. Cash flows from financing activities:		
Cash received from investment contributions	0.00	0.00
Including: capital contributions by non-controlling interests to subsidiaries	0.00	0.00
Cash received from borrowings	0.00	0.00
Other cash received related to financing activities	0.00	0.00
Subtotal of cash inflows from financing activities	0.00	0.00
Cash paid to repay borrowings	0.00	0.00
Cash paid for distribution of dividends, profits or interest	0.00	873,119.63
Including: dividends and profits paid to minority shareholders by subsidiaries	0.00	0.00
Other cash paid related to financing activities	0.00	0.00
Subtotal of cash outflows from financing activities	0.00	873,119.63
Net cash flows from financing activities	0.00	-873,119.63

IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-87,693.56	-15,815.10
V. Net increase in cash and cash equivalents	12,269,498.33	-19,582,469.48
Plus: Beginning balance of cash and cash equivalents	278,891,920.87	520,910,254.44
VI. Ending balance of cash and cash equivalents	291,161,419.20	501,327,784.96

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

Applicable Not applicable

(III) Audit report

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

Yes No

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

Board of Directors of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.
April 30, 2026