

Stock Code: 000011, 200011

Stock Name: PRD, PRD-B

Announcement No. 2024-17

# SHENZHEN PROPERTIES & RESOURCES DEVELOPMENT (GROUP) LTD.

## FIRST QUARTERLY REPORT 2024

ShenZhen Properties & Resources Development (Group) 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, head of financial affairs, and head of the 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 2024	Q1 2023	Change (%)
Operating revenue (RMB)	406,582,462.31	411,469,619.15	-1.19%
Net profit attributable to the listed company’s shareholders (RMB)	463,582.22	13,216,750.95	-96.49%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	222,779.46	13,335,100.35	-98.33%
Net cash generated from/used in operating activities (RMB)	-647,860,412.07	-419,149,918.25	-54.57%
Basic earnings per share (RMB/share)	0.0008	0.0222	-96.40%
Diluted earnings per share (RMB/share)	0.0008	0.0222	-96.40%
Weighted average return on equity (%)	0.01%	0.30%	-0.29%
	31 March 2024	31 December 2023	Change (%)
Total assets (RMB)	16,889,161,356.97	16,988,062,068.09	-0.58%

Equity attributable to the listed company's shareholders (RMB)	4,662,198,838.67	4,661,810,328.76	0.01%
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## (II) Exceptional Gains and Losses

Applicable  Not applicable

Unit: RMB

Item	Q1 2024	Note
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations 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)	212,878.00	One-time government grants received
Non-operating income and expense other than the above	230,987.35	
Less: Income tax effects	84,665.42	
Non-controlling interests effects (net of tax)	118,397.17	
Total	240,802.76	--

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

Balance sheet line items	31 March 2024	1 January 2024	Change (%)	Main reasons for the change
Other current assets	166,159,988.04	127,774,825.51	30.04%	Increase in debit balance of reclassified taxes payable
Short-term borrowings	141,574,548.53	230,915,000.00	-38.69%	Repayment of short-term borrowings
Accounts payable	399,809,168.72	662,869,059.59	-39.69%	Decrease in project money payable
Advances from customers	995,571.73	2,265,223.56	-56.05%	Decrease in rent received in advance
Income statement line items	Q1 2024	Q1 2023	Change (%)	Main reasons for the change
Finance costs	7,338,207.77	12,939,907.14	-43.29%	Increase in interest income
Credit impairment loss	31,413.20	-88,003.56	135.70%	Decrease in bad debt provision
Return on investment	474,452.24	1,017,454.01	-53.37%	Decrease in investment income of joint ventures
Non-operating income	263,293.08	-377,546.96	169.74%	Reversal of non-operating income recognized in prior period in the same period of last year

Non-operating expense	32,305.63	283,475.99	-88.60%	Decrease in small non-operating expense paid in the Reporting Period
Income tax expense	-335,426.63	3,202,392.63	-110.47%	Decrease in total profit
Other comprehensive income- Changes in the fair value of investments in other equity instruments	-50,535.60	-129,311.06	60.92%	Influence of changes in fair value
Other comprehensive income- Differences arising from the translation of foreign currency-denominated financial statements	-24,536.70	1,085,125.08	-102.26%	Influence of changes in exchange rates
Cash flow statement line items	Q1 2024	Q1 2023	Change (%)	Main reasons for the change
Net cash generated from/used in operating activities	-647,860,412.07	-419,149,918.25	-54.57%	Increase in development costs

## 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	39,840	Number of preferred 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 percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Shenzhen Investment Holdings Corporation	State-owned corporation	50.87%	303,144,937.00	1,733,626.00	Not applicable	0
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.38%	38,037,890.00	0.00	Not applicable	0
China Orient Asset Management Co., Ltd.	State-owned legal person	2.77%	16,491,402.00	0.00	Not applicable	0
Zhang Peiling	Domestic natural person	0.59%	3,521,000.00	0.00	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.35%	2,079,868.00	0.00	Not applicable	0
Duan Shaoteng	Domestic natural person	0.30%	1,760,565.00	0.00	Not applicable	0
Yang Yaochu	Domestic natural person	0.28%	1,690,984.00	0.00	Not applicable	0
Li Xinyi	Domestic natural person	0.25%	1,500,000.00	0.00	Not applicable	0
Wang Zhong	Domestic natural	0.25%	1,470,000.00	0.00	Not applicable	0

	person					
Industrial and Commercial Bank of China Limited — Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	Other	0.24%	1,438,834.00	0.00	Not applicable	0
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares held	Shares by class				
		Class	Shares			
Shenzhen Investment Holdings Corporation	301,411,311.00	RMB-denominated ordinary stock	301,411,311.00			
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	38,037,890.00	RMB-denominated ordinary stock	38,037,890.00			
China Orient Asset Management Co., Ltd.	16,491,402.00	RMB-denominated ordinary stock	16,491,402.00			
Zhang Peiling	3,521,000.00	RMB-denominated ordinary stock	3,521,000.00			
Hong Kong Securities Clearing Company Ltd.	2,079,868.00	RMB-denominated ordinary stock	2,079,868.00			
Duan Shaoteng	1,760,565.00	RMB-denominated ordinary stock	1,760,565.00			
Yang Yaochu	1,690,984.00	Domestically listed foreign stock	1,690,984.00			
Li Xinyi	1,500,000.00	RMB-denominated ordinary stock	1,500,000.00			
Wang Zhong	1,470,000.00	RMB-denominated ordinary stock	1,470,000.00			
Industrial and Commercial Bank of China Limited — Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	1,438,834.00	RMB-denominated ordinary stock	1,438,834.00			
Related or acting-in-concert parties among the shareholders above	The first largest shareholder, Shenzhen Investment Holding Corporation, is the actual controlling shareholder of the Company and Shenzhen State-Owned Equity Operation and Management Co., Ltd. And the Company does not know whether there are related parties or acting-in-concert parties among the other 8 shareholders.					
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A					

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

**Matter on the Change of Controlling Shareholders' Equity**

During the Reporting Period, the Company received notification from Shenzhen Investment Holdings Co., Ltd. ("SIHC"), the controlling shareholder of the Company, that due to the execution of a court judgment, 1,730,300 restricted shares of the Company held by Shenzhen Duty-Free Commodity Enterprises Co., Ltd. had been transferred to the name of SIHC. The number of shares of the Company held by SIHC and its concert parties increased from 339,452,527 shares (representing 56.957% of the total share capital of the Company) to 341,182,827 shares (representing 57.247% of the total share capital of the Company). For details, please refer to the Announcement on the Change of Controlling Shareholders' Equity (No. 2024-04) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).

**IV Quarterly Financial Statements****(I) Financial Statements****1. Consolidated Balance Sheet**

Prepared by ShenZhen Properties & Resources Development (Group) Ltd.

31 March 2024

Unit: RMB

Item	31 March 2024	1 January 2024
Current assets:		
Monetary assets	2,347,282,008.52	2,748,798,476.72
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	128,500.00	0.00
Accounts receivable	540,104,296.61	502,806,453.88
Receivables financing		
Prepayments	15,017,130.09	11,983,086.35
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	612,942,024.33	624,394,372.82
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements		
Inventories	11,339,348,856.29	11,098,209,095.74

Including: Data resource		
Contract assets	905,365.65	844,485.57
Assets held for sale		
Current portion of non-current assets		
Other current assets	166,159,988.04	127,774,825.51
Total current assets	15,021,888,169.53	15,114,810,796.59
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	0.00	0.00
Long-term equity investments	84,532,202.79	84,057,750.55
Investments in other equity instruments	586,390.60	636,926.20
Other non-current financial assets		
Investment property	377,629,284.41	386,810,800.47
Fixed assets	62,493,157.92	66,436,408.90
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets	20,043,184.32	23,516,796.22
Intangible assets	796,445.53	889,801.14
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill	9,446,847.38	9,446,847.38
Long-term prepaid expense	22,962,216.36	21,510,397.88
Deferred income tax assets	1,284,728,302.20	1,276,440,386.83
Other non-current assets	4,055,155.93	3,505,155.93
Total non-current assets	1,867,273,187.44	1,873,251,271.50
Total assets	16,889,161,356.97	16,988,062,068.09
Current liabilities:		
Short-term borrowings	141,574,548.53	230,915,000.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	399,809,168.72	662,869,059.59
Advances from customers	995,571.73	2,265,223.56
Contract liabilities	859,207,045.08	820,424,953.42
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	175,699,661.39	218,786,111.78

Taxes and levies payable	3,953,557,572.85	4,026,957,347.94
Other payables	1,167,779,665.88	1,217,303,294.25
Including: Interest payable	0.00	0.00
Dividends payable	12,202,676.04	12,202,676.04
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	3,082,238,454.78	3,092,324,853.07
Other current liabilities	71,133,305.46	68,373,661.13
Total current liabilities	9,851,994,994.42	10,340,219,504.74
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	1,792,867,245.02	1,399,889,274.47
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	11,094,450.74	10,571,092.27
Long-term payables	400,049,962.50	400,105,655.56
Long-term employee benefits payable		
Provisions	650,000.00	650,000.00
Deferred income		
Deferred income tax liabilities	4,896,350.87	5,862,279.70
Other non-current liabilities	127,960,379.59	127,039,225.54
Total non-current liabilities	2,337,518,388.72	1,944,117,527.54
Total liabilities	12,189,513,383.14	12,284,337,032.28
Owners' equity:		
Share capital	595,979,092.00	595,979,092.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	80,488,045.38	80,488,045.38
Less: Treasury stock		
Other comprehensive income	-3,427,410.18	-3,352,337.88
Specific reserve		
Surplus reserves	116,108,727.08	116,108,727.08
General reserve		
Retained earnings	3,873,050,384.39	3,872,586,802.17
Total equity attributable to owners of the Company as the parent	4,662,198,838.67	4,661,810,328.75
Non-controlling interests	37,449,135.16	41,914,707.06
Total owners' equity	4,699,647,973.83	4,703,725,035.81
Total liabilities and owners' equity	16,889,161,356.97	16,988,062,068.09

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Cai Kelin

## 2. Consolidated Income Statement

Unit: RMB

Item	Q1 2024	Q1 2023
1. Revenues	406,582,462.31	411,469,619.15
Including: Operating revenue	406,582,462.31	411,469,619.15
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	414,003,414.88	401,084,780.60
Including: Cost of sales	334,569,910.91	310,287,854.20
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	5,184,744.84	6,838,102.09
Selling expense	3,559,744.77	4,848,217.44
Administrative expense	61,942,886.23	64,973,120.40
Development costs	1,407,920.36	1,197,579.33
Finance costs	7,338,207.77	12,939,907.14
Including: Interest costs	18,911,856.01	15,853,484.32
Interest revenue	12,423,527.13	3,282,400.58
Add: Other income	2,591,683.37	2,309,886.58
Return on investment (“-” for loss)	474,452.24	1,017,454.01
Including: Share of profit or loss of joint ventures and associates	474,452.24	1,017,454.01
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)		
Credit impairment loss (“-” for loss)	31,413.20	-88,003.56
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	-4,323,403.76	13,624,175.58
Add: Non-operating income	263,293.08	-377,546.96
Less: Non-operating expense	32,305.63	283,475.99
4. Gross profit (“-” for loss)	-4,092,416.31	12,963,152.63
Less: Income tax expense	-335,426.63	3,202,392.63
5. Net profit (“-” for net loss)	-3,756,989.68	9,760,760.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	-3,756,989.68	9,760,760.00

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	463,582.22	13,216,750.95
5.2.2 Net profit attributable to non-controlling interests	-4,220,571.90	-3,455,990.95
6. Other comprehensive income, net of tax	-75,072.30	955,814.02
Attributable to owners of the Company as the parent	-75,072.30	955,814.02
6.1 Items that will not be reclassified to profit or loss	-50,535.60	-129,311.06
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	-50,535.60	-129,311.06
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	-24,536.70	1,085,125.08
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	-24,536.70	1,085,125.08
6.2.7 Other		
Attributable to non-controlling interests	0.00	0.00
7. Total comprehensive income	-3,832,061.98	10,716,574.02
Attributable to owners of the Company as the parent	388,509.92	14,172,564.97
Attributable to non-controlling interests	-4,220,571.90	-3,455,990.95
8. Earnings per share		
8.1 Basic earnings per share	0.0008	0.0222
8.2 Diluted earnings per share	0.0008	0.0222

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

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Cai Kelin

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2024	Q1 2023
1. Cash flows from operating activities:		

Proceeds from sale of commodities and rendering of services	472,839,015.15	477,368,068.71
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	845,965.43	101,125.67
Cash generated from other operating activities	80,217,308.32	109,438,389.88
Subtotal of cash generated from operating activities	553,902,288.90	586,907,584.26
Payments for commodities and services	751,509,531.44	583,398,323.24
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	262,566,993.68	259,582,400.88
Taxes and levies paid	127,420,092.22	100,157,319.11
Cash used in other operating activities	60,266,083.63	62,919,459.28
Subtotal of cash used in operating activities	1,201,762,700.97	1,006,057,502.51
Net cash generated from/used in operating activities	-647,860,412.07	-419,149,918.25
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	0.00	254.95
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	0.00	254.95
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	1,226,930.22	1,096,694.47
Payments for investments	0.00	0.00
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	1,226,930.22	1,096,694.47
Net cash generated from/used in investing activities	-1,226,930.22	-1,096,439.52
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	394,087,970.55	250,100,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	394,087,970.55	250,100,000.00
Repayment of borrowings	90,000,200.00	0.00
Interest and dividends paid	48,749,969.49	53,355,811.48
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	8,985,031.41	387,031.41
Subtotal of cash used in financing activities	147,735,200.90	53,742,842.89
Net cash generated from/used in financing activities	246,352,769.65	196,357,157.11
4. Effect of foreign exchange rates changes on cash and cash equivalents	9,181.92	-967,133.01
5. Net increase in cash and cash equivalents	-402,725,390.72	-224,856,333.67
Add: Cash and cash equivalents, beginning of the period	2,733,139,135.12	1,509,693,857.48
6. Cash and cash equivalents, end of the period	2,330,413,744.40	1,284,837,523.81

## (II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2024

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 Properties & Resources Development (Group) Ltd.  
27 April 2024