

Securities code: 000011, 200011 Securities abbreviation: SZPRD A, SZPRD B Announcement No.: 2026-05

# Summary of 2025 Annual Report of Shenzhen Properties & Resources Development (Group) Ltd.

## I. Important notes

The summary of the annual report is extracted from the full text of the annual report. In order to fully understand the Company's operating results, financial status and future development plans, investors should carefully read the full text of the annual report on the media designated by the CSRC.

All directors attended the board meeting at which this report was considered.

Prompt of a modified report

Applicable  Not applicable

Proposed profit distribution plan or the proposal for capitalization of reserves to increase share capital for the reporting period deliberated by the Board of Directors

Applicable  Not applicable

Whether to convert capital reserves to capital shares

Yes  No

The Board has approved a final dividend plan as follows: based on the total share capital of 595,979,092 shares, a cash dividend of RMB0.20 (tax inclusive) per 10 shares is to be distributed to the shareholders, with no bonus issue from either profit or capital reserves.

Proposed profit distribution plan for preferred shares for the reporting period resolved by the Board of Directors

Applicable  Not applicable

## II. Basic information of the Company

### 1. Company profile

Abbreviation	SZPRD A, SZPRD B	Stock code	000011、200011
Stock exchange	Shenzhen Stock Exchange		
Stock name before the change (if any)	Not applicable		
Contact and contact information	Secretary of Board of Directors	Securities affairs representative	
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### 2. Introduction to main business or products during the reporting period

#### (I) Overview of main business

SZPRD was established in 1982. It was formerly known as Luohu Engineering Construction Headquarters. In August 1985, it was renamed Shenzhen Properties Development Corporation. In 1988, it was identified by Shenzhen government as the second batch of state-owned enterprises to pilot the joint-stock reform. In 1990, it completed the joint-stock reform and was officially renamed Shenzhen Properties & Resources Development (Group) Ltd. In March 1992, the Company's stock (SZPRD A/SZPRD B, 000011/200011) was officially listed on the Shenzhen Stock Exchange.

SZPRD, as Party A of the construction of the International Trade Center Building, played a leading role in orchestrating the entire process of its construction and operation. It is a key creator and organizer of the world-renowned "Shenzhen Speed". The International Trade Center Building is also fortunate to have become an important historic site of DENG Xiaoping's world-renowned "south tour speeches". The Company was founded as the International Trade Center Building was established and thrived through China's reform and opening-up, growing alongside the miraculous city of Shenzhen. It has become a steadfast practitioner of the "pioneer cattle" spirit in the new era, dedicated to innovative services, and overcoming challenges. The employees of SZPRD uphold the spirit of "daring to be the first and striving for strength through reform and innovation", focus on the functional positioning of state-owned assets of "serving the overall situation, serving the city, serving the industry, and serving the people's livelihood", stick to the original aspiration, and forge ahead with perseverance. The Company has now developed from a project company when it first built the International Trade Center Building to a large-scale comprehensive industrial group. In the new era and new stage, the Company assesses the situation and acts accordingly, striving to move forward towards the goal of becoming "China's leading smart operator of industrial and urban space".

### **1. Industrial and urban space development**

The Company's space development sector is committed to the development of different business formats such as residential buildings, high-end apartments, office buildings, and industrial parks. It has brand projects such as ITC Building, Huanggang Port, Tian'an International Building, Qianhai Port, and Jinling Holiday. Based on the existing real estate development business, the Company will promote the stock optimization and increment development and construction simultaneously. Taking the subordinate companies, such as Huangcheng Real Estate, Rongyao Real Estate and Wuhe Urban Renewal, as the development and urban renewal entities, the Company will rely on its listing platform to increase capital operation and rationally allocate urban space development sectors. During the reporting period, all projects on sale had their promotion strategies adjusted in a timely manner according to market conditions, ensuring a dynamic match between capital investment, construction pace, and market destocking while going all out to complete the annual sales collection task.

### **2. Property management service**

The Company's property management segment is based on International Trade Center Property Management. As one of the first batch of national first-class property management qualified enterprises, International Trade Center Property Management has, after more than 30 years of development, become a domestic first-class property service provider with diversified business capabilities and technological strength. It has been rated as "Top 100 property management Enterprises in China" and "Excellent Enterprise for China Industrial Park Property Management" for many years in a row. The projects under its management are spread all over the country, and its business radiates to various regions of the country, including South China, Southwest China, East China, North China, as well as the Vietnam-Vietnam Cooperation Zone. The existing business has covered various formats such as industrial parks, cultural tourism scenic spots, government agencies, rail transit, housing, hospitals, schools, hotels, etc., and is being arranged to enter the field of grassroots social governance, cooperate with the government to create a safe, harmonious, civilized and orderly urban environment, and basically form a good pattern of multi-format comprehensive development. International Trade Center Property Management has more than 20 subsidiaries, leveraging its headquarters' functional departments as a platform to actively build three major centers, namely "market, empowerment, and supervision". It has established business centers and profit centers based on the three major modules featuring professional business companies, professional companies, and regional companies, aiming to achieve a sustainable and effective "1+1 >2" coordinated development new pattern.

### **3. Industrial ecological operation**

The industrial ecological operation sector makes full use of the Company's development foundation and entire industrial chain development advantages in the three basic industries of real estate development, property management and leasing, focuses on the two strategic starting points of "value-added operation of stock assets" and "light asset operation output", strengthens internal and external strategic cooperation, is committed to building a closed-loop of the whole industry ecology covering project development services, park operation services, supporting leasing operations, etc., continuously optimizes the space service and leasing ecosystem in the park, and has initially possessed the whole chain capabilities and experience of various assets from the early planning, project clearance, construction control, investment promotion, operation, on-site control, etc., forming a unique and mature business development model. The Company is accelerating the inventory and evaluation of existing properties and strengthening management. In the future, it will gradually expand the scope of its leasing business and enhance property leasing development capabilities. On this basis, it will gradually shift the focus of its industrial ecological operations to science and technology parks, providing supporting services for the entire value chain, including industrial ecological introduction, project development services, and park operation services, to shape the role of a "space service provider" with science and technology parks as the core.

#### **4. Other business**

During the reporting period, the Company's business also includes catering business and project supervision business. The catering business is operated by Shenzhen Guomao Catering Co., Ltd. Guomao Catering was established in 1986 and became famous at home and abroad as the place where the "Southern Tour Speech" was delivered in 1992. Since its opening, it has received more than 600 Chinese and foreign dignitaries, celebrities and countless Chinese and foreign guests, and its reputation has spread far and wide both at home and abroad. The engineering supervision business is operated by a supervision company, which has Class A supervision qualification for housing construction projects from the Ministry of Construction. Its predecessor was the SZPRD Management Department. It was directly involved in the construction and management of the Shenzhen International Trade Building and witnessed the entire process of creating the "Shenzhen Speed". It has long been mainly serving the group's development projects.

### **(II) Industry development changes, market competition pattern and the Company's position in the industry**

#### **1. Industry development status**

In 2025, the global real estate market showed a divergent performance, with housing prices in some developed economies remaining resilient, while emerging markets generally facing pressure. Capital flows and market sentiment in the domestic market were still affected by changes in global monetary policy. The Chinese economy experienced a moderate recovery, and real estate, as an important pillar, continued to play a supporting role. At the central level, the policy orientation of "stabilizing expectations, reducing inventory and optimizing supply" was strengthened, and a combination of measures, such as purchasing existing housing for affordable housing, optimizing the housing provident fund, and lowering down payments and interest rates, was used to systematically support the market. The reform of the housing provident fund system was comprehensively deepened, and the construction of "good houses" was included in the national action plan to promote the implementation of standards for safe, comfortable, green and smart housing; the white list mechanism for "guaranteeing housing delivery" continued to expand, ensuring project financing and delivery. At the same time, we explored ways to revitalize the existing land and housing, promoted urban renewal and the renovation of dilapidated houses, and built a new development model centered on "allocating housing based on population and funding based on housing". The policy package exerted synergistic effects from both the supply and demand sides, marking the industry's accelerated transition from the old high-leverage cycle to a new stage of high-quality and sustainable development.

#### **2. Industry policy environment**

In 2025, the national real estate market continued its overall adjustment trend. Since the second quarter, the sales of new houses have shown a marginal weakening trend. The second-hand housing market has been continuously "reducing prices to increase sales volume", and the overall market is still in the process of "stabilizing after a decline". In August, the State Council meeting reaffirmed the need to

"take effective measures to consolidate the trend of the real estate market stabilizing and recovering from decline", sending out a positive signal. In October, it was clearly stated in the "Recommendations for the 15th Five-Year Plan" that it is essential to "promote the high-quality development of real estate", and proposed to clean up unreasonable restrictive measures on housing consumption. In December, it was pointed out on a meeting of the Political Bureau of the CPC Central Committee that "the economic work in the next year should adhere to the principle of seeking progress while maintaining stability, improving quality and efficiency, continue to implement a more proactive fiscal policy and a moderately loose monetary policy, leverage the integrated effects of existing and incremental policies, increase counter-cyclical and cross-cyclical adjustments, and effectively enhance macroeconomic governance effectiveness," and emphasized that "we must adhere to domestic demand as the mainstay and build a strong domestic market," setting the tone for macroeconomic policy in 2026.

**Demand-side policies have been synergistically implemented from multiple dimensions to activate the market.** Core cities have completely lifted purchase and sales restrictions, and the threshold for non-household residents to purchase homes has been significantly lowered; the weighted average interest rate for personal housing loans has decreased, the down payment ratio for first-time homebuyers has been lowered, and the interest rates on existing mortgage loans have continued to decline; the individual income tax refund policy for exchanging old houses for new ones has been extended until 2027. The value-added tax is exempted for houses that have been owned for at least 2 years, and is reduced to 3% for those that have been owned for less than 2 years. The provident fund policy has been continuously optimized along three main directions: "supporting families with multiple children", "expanding usage across different regions", and "expanding the scope of withdrawals". This has driven the provident fund to transform from being "exclusive for home purchases" to "providing support throughout the entire period of residence". Encouraging the purchase of existing commercial housing for affordable housing, thereby releasing the demand for improvement. The policies accurately focus on new urban residents, multi-child families, and home-swapping groups, promoting the market's transformation from "rigid demand-led" to "quality improvement," and enhancing residents' willingness and ability to purchase houses.

**The supply-side reform focuses on "controlling new supply, reducing inventory, and optimizing supply" to reshape the market structure through systematic policies.** By strictly controlling the start of new construction projects and land supply, the area of new housing starts across the country in 2025 declined year-on-year, facilitating the concentration of resources in high-quality projects in core cities. To accelerate the revitalization of existing commercial housing, the central bank has established a relending facility for affordable housing to support local governments in acquiring existing housing for affordable housing and talent housing, thereby strengthening the market-based incentive mechanisms. The national standard for "good housing" has been promoted, with 15 provinces issuing regulations for safe, comfortable, green and smart residences. The detailed standards tailored to their own needs, such as optimizing the calculation of balcony floor area and using green building materials, have been introduced in many regions. The white list mechanism for "guaranteeing housing delivery" achieved large-scale expansion and mechanism optimization in 2025. Real estate enterprises are supported to broaden equity financing channels through REITs, private placements, etc., to stabilize their capital chains and promote the industry's transition from a high-turnover model to a high-quality and sustainable one.

### **3. Regional market structure**

In 2025, the Shenzhen real estate market is characterized by a core pattern of "policy support, demand differentiation, enterprise concentration, and structural optimization." The real estate policies continued to be accommodative, focusing on both the demand and supply sides. The market was gradually recovering amidst adjustments, with significant differences across various sub-sectors. The supply of new housing has contracted, with the second-hand housing market taking a dominant role. The price trend shows significant structural differentiation, with high-quality residential and commercial office projects in core areas demonstrating strong resilience, while those in non-core areas face greater pressure to reduce inventory; the concentration of real estate enterprises has increased, with central and state-owned enterprises and local leading companies dominating the market; the commercial office market needs to wait for the further release of industrial demand. In 2026, policies are expected to be further optimized, and the market may achieve a dynamic balance through "stabilizing demand, reducing inventory, and improving supply".

#### 4. Situation and tasks faced by the Company

Currently, the macroeconomic situation and industry structure are undergoing profound changes. The Central Urban Work Conference has clarified a new model for real estate development, and policies such as the construction of "good housing" and urban renewal have provided us with development opportunities; it is proposed in Shenzhen's "15th Five-Year Plan" to build "five centers," which has expanded the broad space for enterprise development; the real estate industry has transitioned from the "incremental growth era" to the "stock era" and the "quality era". The market logic has shifted from scale expansion to value creation, and the focus of competition has moved from resource contention to capability competition. The refined transformation of the real estate industry, the quality upgrade of the property management industry, and the large-scale development of the asset operation industry have opened up new transformation space for the Company's development. Currently, the Company's top priority is to ensure cash flow security and strictly prevent liquidity risks. The key is to reduce the inventory and recover the funds, while accelerating the high-quality development of the property management segment, deepening the value realization of the commercial management segment, and exploring an integrated development ecosystem for the main business. We adhere to the general work principle of "seeking progress while maintaining stability, and improving quality and efficiency," and firmly follow the work approach of "reducing inventory, preventing risks, improving quality and efficiency, and promoting transformation." We coordinate high-quality development with high-level security. With a higher perspective, a broader vision, and more concrete actions, we will promote the comprehensive completion of annual tasks and goals, and start a new chapter in all our undertakings.

#### 5. Position of the Company in the industry

SZPRD accompanied the reform and opening up of Shenzhen. It has been deeply involved in real estate and property management for more than 40 years. Its industry position and brand influence have been improving, and it has won many honors and awards over the years. During the reporting period, we were awarded the "2025 Annual Service Capability Park Benchmark Project", "Top 100 Property Service Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area" and "Top 10 Property Service Enterprises in Industrial Parks". On the occasion of the 45th anniversary of the establishment of the Shenzhen Special Economic Zone, the Company was selected as a "Typical Case of Brand Development," awarded the "Excellent Brand" certificate, and participated in the compilation of the Shenzhen group standards for the integration of Party building and property services in residential communities.

#### 3. Key accounting data and financial indicators

##### (1) Major accounting data and financial indicators in the past three years

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

Yes  No

Unit: RMB

	As at the end of 2025	As at the end of 2024	Increase/decrease at the end of this year compared with the end of last year	As at the end of 2023
Total assets	15,428,127,953.74	15,293,205,498.30	0.88%	16,988,062,068.09
Net assets attributable to shareholders of the listed company	3,394,933,772.35	3,361,683,048.50	0.99%	4,661,810,328.75
	2025	Year 2024	Increase/decrease this year compared with last year	Year 2023
Operating revenue	2,383,288,250.02	2,734,158,884.05	-12.83%	2,965,117,025.04
Net profit attributable to shareholders of the listed	33,885,110.58	-1,114,764,922.17	103.04%	464,014,492.11

company				
Net profit after deducting non-recurring profits and losses attributable to shareholders of the listed company	-12,386,354.39	-1,328,523,983.50	99.07%	-172,360,115.90
Net cash flows from operating activities	-2,086,069,661.63	-1,423,998,174.52	-46.49%	-264,092,984.33
Basic earnings per share (RMB/share)	0.0569	-1.8705	103.04%	0.7786
Diluted earnings per share (RMB/share)	0.0569	-1.8705	103.04%	0.7786
Weighted average rate of return on net assets	1.00%	-28.00%	29.00%	10.26%

**(2) Quarterly main accounting data**

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	493,396,461.75	594,512,474.12	627,863,129.86	667,516,184.29
Net profit attributable to shareholders of the listed company	5,005,715.62	9,422,304.01	17,793,178.39	1,663,912.56
Net profit after deducting non-recurring profits and losses attributable to shareholders of the listed company	170,711.89	-25,583,691.29	14,667,807.67	-1,641,182.66
Net cash flows from operating activities	-271,334,001.08	164,146,485.82	-2,267,983,635.15	289,101,488.78

Whether the above financial indicators or their aggregate are significantly different from the financial indicators related to the Company's disclosed quarterly and semi-annual reports

Yes  No

**4. Share capital and shareholders****(I) Number of ordinary shareholders, number of preferred shareholders whose voting rights have been restored, and shareholdings of the top 10 shareholders**

Unit: share

Total number of ordinary shareholders at the end of the reporting period.	34,855	Total number of ordinary shareholders at the end of the month before the disclosure date of the annual report	34,455	Total number of preferred shareholders whose voting rights have been restored at the end of the reporting period	0	Total number of preferred shareholders whose voting right is restored at the end of the month before the disclosure date of the annual report	0
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder	Nature of shareholder	Shareholding ratio	Number of shares held	Number of shares held under restricted	Pledge, marking or freezing		
					Share	Number	

				conditions	status	
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	50.87%	303,144,937	1,733,626	Not applicable	0
Shenzhen State-owned Equity Operation Management Co., Ltd.	Non-state-owned legal person in China	6.38%	38,037,890	0	Not applicable	0
China Orient Asset Management Co., Ltd.	State-owned legal person	2.77%	16,491,402	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.68%	4,076,993	0	Not applicable	0
YANG Yaochu	Natural person in China	0.35%	2,068,814	0	Not applicable	0
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF Securities Investment Fund	Others	0.31%	1,843,534	0	Not applicable	0
DUAN Shaoteng	Natural person in China	0.30%	1,771,765	0	Not applicable	0
China Minsheng Banking Corporation Limited - Jinyuan Shunan Yuanqi Flexible Allocation Hybrid Securities Investment Fund	Others	0.26%	1,551,700	0	Not applicable	0
MAI Furong	Natural person in China	0.23%	1,374,596	0	Not applicable	0
Yu Zhisong	Natural person in China	0.20%	1,220,000	0	Not applicable	0
Notes to shareholders' related relationship or persons acting in concert	The largest shareholder, Shenzhen Investment Holdings Co., Ltd., is the controlling shareholder of the Company and Shenzhen State-owned Equity Operation Management Co., Ltd. In addition, it is unknown whether the remaining eight shareholders have related relationship or are persons acting in concert.					
Shareholders participating in margin financing and securities lending business (if any)	At the end of the reporting period, among the above-mentioned shareholders, DUAN Shaoteng held 1,771,765 shares of the Company through 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 and lending shares

Applicable  Not applicable

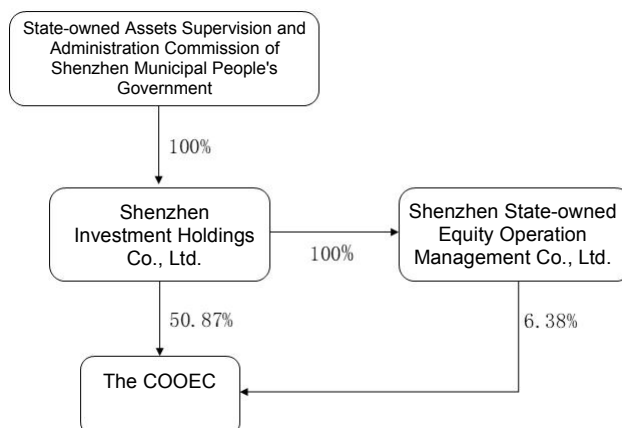
Changes of the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared with the previous period due to refinancing lending/repayment

Applicable  Not applicable

**(2) Total number of preferred shareholders of the Company and shares held by top 10 preferred shareholders**

Applicable  Not applicable

The Company had no preferred shareholders during the reporting period.

**(3) Disclose the property rights and control relationship between the company and the actual owner in the form of a block diagram****5. Bonds existing on the approval date of the annual report**

Applicable  Not applicable

**(1) Basic information of bonds**

Bond name	Abbr.	Code	Issue date	Maturity date	Bond balance (RMB10,000)	Interest rate
Privately placed corporate bonds to professional investors in 2025 of SZPRD (Tranche I)	25 SZPRD 01	134664.SZ	November 27, 2025	November 27, 2028	55,000	2.30%
Interest payment of corporate bonds during the reporting period	No bond interest was due during the reporting period.					

**(2) Latest tracking rating and rating changes of corporate bonds**

On July 23, 2025, CSCI Pengyuan Credit Rating Co., Ltd. issued a credit rating report for the Company's "25 SZPRD 01" bond, assigning a corporate credit rating of AA+ with a stable outlook, while maintaining the credit rating of the said bond at AA+.

**(3) As of the end of the reporting period, the main accounting data and financial indicators of the Company for the recent two years**

Unit: RMB10,000

Item	2025	Year 2024	Increase/decrease this year compared with last year
Debt/asset ratio	79.04%	78.88%	0.16%
Net profit after deducting non-recurring profit or loss	-1,238.64	-132,852.4	99.07%
EBITDA/debt ratio	3.46%	-17.79%	21.43%
Times interest earned	0.93	-5.14	118.09%

**III. Important matters****(I) Matters concerning the non-public issuance of corporate bonds**

The Company held the 36th meeting of the 10th Board of Directors and the 3rd extraordinary general meeting of 2025 on July 7, 2025 and July 23, 2025, respectively, at which the Proposal on the Non-public Issuance of Corporate Bonds was reviewed and approved. According to the No-objection Letter on the Compliance of Non-public Issuance of Corporate Bonds by Shenzhen Properties & Resources Development (Group) Ltd. with the Listing Conditions of Shenzhen Stock Exchange (SZSE Letter [2025] No. 850) issued by Shenzhen Stock Exchange, the Company was approved to non-publicly issue corporate bonds with a total amount not more than RMB 1.2 billion to professional investors. The Company has completed the issuance of the 2025 non-public issuance of corporate bonds to professional investors (Tranche I) (Bond abbreviation "25 SZPRD 01", Bond code "134664.SZ"). For details, please refer to the Announcement on Non-public Issuance of Corporate Bonds (Announcement No.: 2025-34), the Announcement on Obtaining No-objection Letter from Shenzhen Stock Exchange for the Listing and Transfer of Non-publicly Issued Corporate Bonds (Announcement No.: 2025-49), and the Announcement on Issuance Results of 2025 Non-public Issuance of Corporate Bonds to Professional Investors (Tranche I) (Announcement No.: 2025-69) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).

#### **(II) Matters related to the guarantee for subsidiary's application for facility amount from banks**

The Company held the 37th meeting of the 10th Board of Directors and the 4th extraordinary general meeting of 2025 on July 25, 2025 and August 11, 2025, respectively, at which the Proposal on Providing Asset Mortgage Guarantee for a Wholly-owned Subsidiary's Application for Credit Facilities from a Bank was reviewed and approved. The Company agreed to sign a mortgage guarantee agreement with the Shenzhen Branch of China Minsheng Banking Corporation Limited (hereinafter referred to as "CMBC") to provide a mortgage guarantee for the facility applied for by its wholly-owned subsidiary, Shenzhen International Trade Center Property Management Co., Ltd., from CMBC, with the guaranteed principal not exceeding RMB 900 million. For details, please refer to the Announcement on Providing Asset Mortgage Guarantee for a Wholly-owned Subsidiary's Application for Facilities from a Bank (Announcement No.: 2025-40) and the Announcement on the Progress of Providing Asset Mortgage Guarantee for a Wholly-owned Subsidiary's Application for Facilities from a Bank (Announcement No.: 2025-45) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).

#### **(III) Matters concerning reappointment of the Board of Directors and senior management**

During the reporting period, the Company elected 5 non-independent directors and 3 independent directors for the 11th Board of Directors. The above 8 directors, together with 1 employee representative director elected by the Company's employee representative conference, form the 11th Board of Directors of the Company. At the same time, the new Board of Directors elected the Company's general manager, deputy general managers, chief financial officer, secretary of the Board of Directors, and other senior management. For details, please refer to the Announcement on Reappointment of the Board of Directors (Announcement No.: 2025-52) and the Announcement on Completion of Reappointment of the Board of Directors and the Appointment of Senior Management and Securities Affairs Representative (Announcement No.: 2025-64) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).

#### **(IV) Matters concerning major arbitration of the subsidiaries**

During the reporting period, Rongyao Real Estate, a subsidiary of the Company, received the Arbitral Award (2023) SZCIAA No. 2970 issued by the Shenzhen Court of International Arbitration, requiring the respondent to repay all loan principal and interest to Rongyao Real Estate. It also received the Enforcement Ruling (2025) Y03 ZB No. 5646 and the Notice of Seizure, Impoundment and Freezing of Property (2025) Y03 ZB No. 5646 from the Shenzhen Intermediate People's Court of Guangdong Province, ruling to seize, freeze and impound the relevant property of the respondent. For details, please refer to the Announcement on Progress of Major Arbitration of a Subsidiary (Announcement No.: 2025-48) and the Announcement on Progress of Major Arbitration of a Subsidiary (Announcement No.: 2025-73) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).

#### **(V) Matters concerning major related party transactions**

On December 30, 2025, the Company held the 3rd meeting of the 11th Board of Directors, at which the Proposal on Signing the Supplementary Agreement IV to the Entrusted Operation and Management

Agreement for Divested Land and Property with a Related Party and the Related Party Transaction was reviewed and approved. The Company jointly signed an agreement with Shenzhen Investment Holdings and Shenzhen Shentou Property Development Co., Ltd. (hereinafter referred to as "Shentou Property Development"), stipulating that the Company would exercise the rights and obligations of Shenzhen Investment Holdings with respect to the target assets. Meanwhile, the Company shall make a one-time payment to Shentou Property Development for the previous year's rental income share, calculated as 25% of the audited total annual rental income (tax included) of the target assets. For details, please refer to the Announcement on Signing the Supplementary Agreement IV to the Entrusted Operation and Management Agreement for Divested Land and Property with a Related Party and the Related Party Transaction (Announcement No.: 2025-72) disclosed by the Company on Cninfo (<http://www.cninfo.com.cn>).