

Stock Code: 000011, 200011

Stock Name: PRD, PRD-B

Announcement No. 2024-48

# SHENZHEN PROPERTIES & RESOURCES DEVELOPMENT (GROUP) LTD.

## THIRD 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

### 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

	Q3 2024	YoY change (%)	Q1-Q3 2024	YoY change (%)
Operating revenue (RMB)	461,778,206.82	-11.51%	1,317,806,652.07	-45.71%
Net profit attributable to the listed company’s shareholders (RMB)	-5,631,440.84	-153.90%	3,581,016.97	-98.45%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	-2,115,855.29	-118.82%	7,623,172.68	-96.72%
Net cash generated from/used in operating activities (RMB)	—	—	-1,752,947,755.94	-86.56%
Basic earnings per share (RMB/share)	-0.0094	-153.90%	0.0060	-98.45%
Diluted earnings per share (RMB/share)	-0.0094	-153.90%	0.0060	-98.45%
Weighted average return on equity (%)	-0.13%	-0.37%	0.08%	-5.14%
	30 September 2024	31 December 2023	YoY change (%)	
Total assets (RMB)	16,116,648,356.93	16,988,062,068.09	-5.13%	
Equity attributable to the listed company’s shareholders	4,478,948,594.89	4,661,810,328.75	-3.92%	

(RMB)			
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## (II) Exceptional Gains and Losses

Applicable  Not applicable

Unit: RMB

Item	Q3 2024	Q1-Q3 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-4,662.27	21,393.70	
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)	100,000.00	344,448.00	One-time government grants received
Non-operating income and expense other than the above	-4,331,440.37	-4,288,762.26	Payment of compensation
Other items that meet the definition of exceptional gain/loss	19,035.81	-834,439.22	Adjustment of the VAT deduction accrued in the previous year
Less: Income tax effects	-707,263.75	-871,750.65	
Non-controlling interests effects (net of tax)	5,782.48	156,546.58	
Total	-3,515,585.56	-4,042,155.71	--

Other items that meet the definition of exceptional gain/loss:

Applicable  Not applicable

Since the VAT deduction preferential policy is valid until 31 December 2023, and this benefit does not have a continuing impact on the Company's profit or loss, the adjustment to this matter in 2024 based on the actual number of declaration is included in exceptional gain/loss.

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	30 September 2024	1 January 2024	Change (%)	Main reasons for the change
Monetary assets	1,170,874,731.75	2,748,798,476.72	-57.40%	Repayment of maturing borrowings, payment of dividends and taxes

Construction in progress	20,276,462.77	0.00	100.00%	Expenditures related to the renovation and upgrading project of the ITC Mall
Short-term borrowings	140,043,375.00	230,915,000.00	-39.35%	Repayment of short-term borrowings
Accounts payable	326,460,550.08	662,869,059.59	-50.75%	Decreased payables for engineering
Advances from customers	432,097.72	2,265,223.56	-80.92%	Decreased rental advances received
Income statement line items	Q1~Q3 2024	Q1~Q3 2023	Change (%)	Main reasons for the change
Operating revenue	1,317,806,652.07	2,427,326,213.70	-45.71%	Decreased real estate income carry-over in the current period
Cost of sales	1,051,029,215.22	1,747,100,763.88	-39.84%	Decreased real estate cost carry-over in the current period
Taxes and levies	17,723,090.04	87,090,867.91	-79.65%	Higher provisions for land value added tax in the same period of last year
Selling expense	14,719,330.07	25,371,890.23	-41.99%	Decreased payment of sales agency fees in the current period
Finance costs	25,895,734.20	36,018,607.75	-28.10%	Increased interest income in the current period
Other income	3,084,106.20	9,328,789.60	-66.94%	Decreased VAT deduction in the current period
Return on investment	54,220.87	2,711,324.32	-98.00%	Decreased return on joint venture investments in the current period
Non-operating expense	5,081,894.89	3,590,801.08	41.53%	Increased payment of compensation in the current period
Income tax expense	1,220,320.38	85,692,317.44	-98.58%	Decreased gross profit in the current period
Other comprehensive income - Changes in the fair value of investments in other equity instruments	-187,279.28	-309,668.96	39.52%	Changes in the fair value of investments in other equity instruments
Other comprehensive income - Differences arising from the translation of foreign currency-denominated financial statements	-309,994.85	1,890,614.71	-116.40%	Exchange rate fluctuations
Cash flow statement line items	Q1~Q3 2024	Q1~Q3 2023	Change (%)	Main reasons for the change
Net cash generated from/used in operating activities	-1,752,947,755.94	-939,639,052.92	-86.56%	Decreased cash inflows and increased payment of taxes in the current period
Net cash generated	189,441,247.34	431,226,026.33	-56.07%	Decreased new bank loans and increased repayment of maturing borrowings in the current period

from/used in financing activities				
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## 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		40,688	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	N/A	0
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.38%	38,037,890.00	0.00	N/A	0
China Orient Asset Management Co., Ltd.	State-owned legal person	2.77%	16,491,402.00	0.00	N/A	0
Industrial and Commercial Bank of China Limited – Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	Other	0.50%	2,996,834.00	0.00	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.43%	2,538,542.00	0.00	N/A	0
Yang Yaochu	Domestic natural person	0.33%	1,970,484.00	0.00	N/A	0
Duan Shaoteng	Domestic natural person	0.30%	1,760,565.00	0.00	N/A	0
Li Xinyi	Domestic natural person	0.25%	1,500,000.00	0.00	N/A	0
Mai Furong	Domestic natural person	0.21%	1,248,596.00	0.00	N/A	0
China Universal Asset Management Co., Ltd.-Social Security Fund 1103 Portfolio	Other	0.21%	1,229,200.00	0.00	N/A	0
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of executives)						
Name of shareholder	Unrestricted shares held	Shares by class and number				
		Class	Shares			
Shenzhen Investment Holdings Corporation	301,411,311.00	RMB-denominated ordinary stock	301,411,311.00			
Shenzhen State-Owned Equity	38,037,890.00	RMB-	38,037,890.00			

Operation and Management Co., Ltd.		denominated ordinary stock	
China Orient Asset Management Co., Ltd.	16,491,402.00	RMB-denominated ordinary stock	16,491,402.00
Industrial and Commercial Bank of China Limited – Southern China Securities Full Index Real Estate Trading Open-ended Index Securities Investment Fund	2,996,834.00	RMB-denominated ordinary stock	2,996,834.00
Hong Kong Securities Clearing Company Ltd.	2,538,542.00	RMB-denominated ordinary stock	2,538,542.00
Yang Yaochu	1,970,484.00	Domestically listed foreign stock	1,970,484.00
Duan Shaoteng	1,760,565.00	RMB-denominated ordinary stock	1,760,565.00
Li Xinyi	1,500,000.00	RMB-denominated ordinary stock	1,500,000.00
Mai Furong	1,248,596.00	Domestically listed foreign stock	1,248,596.00
China Universal Asset Management Co., Ltd.-Social Security Fund 1103 Portfolio	1,229,200.00	RMB-denominated ordinary stock	1,229,200.00
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)	At the end of the Reporting Period, among above shareholders, Duan Shaoteng held 1,760,565 shares in the Company via his credit securities account.		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

Applicable  Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

Applicable  Not applicable

## (II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable

### (I) Matters concerning the application of the controlling shareholder of the Company to change the commitment to avoid horizontal competition

During the Reporting Period, the Company received the *Letter on Changing the Commitment to Avoid Horizontal Competition* from its controlling shareholder Shenzhen Investment Holdings Co., Ltd. (“SIHC”), which applied for a change of the commitment to avoid horizontal competition. This matter was reviewed and approved at the 29<sup>th</sup> Meeting of the 10<sup>th</sup> Board of

Directors and the 24<sup>th</sup> Meeting of the 10<sup>th</sup> Supervisory Committee on 30 September 2024, and voted on and approved at the 2<sup>nd</sup> Extraordinary General Meeting of 2024. For more details, please refer to the *Announcement on the Application of the Controlling Shareholder of the Company to Change the Commitment to Avoid Horizontal Competition* (Announcement No.: 2024-40) and the *Announcement on Resolutions of the 2<sup>nd</sup> Extraordinary General Meeting of 2024* (Announcement No.: 2024-47) disclosed by the Company respectively on 30 September 2024 and 19 October 2024.

## (II) Matters concerning the change of independent directors of the Company

During the Reporting Period, Mr. Mei Yonghong, an independent director of the Company, having served as an independent director of the Company for six consecutive years, applied for resignation as an independent director and other functions in the relevant special committee of the Board of Directors in accordance with the *Measures for the Administration of Independent Directors of Listed Companies* and other laws and regulations and the *Articles of Association* of the Company in respect of the term service of independent directors, and will no longer serve in any position of the Company after his resignation. In accordance with the provisions of the *Articles of Association* of the Company, the Company held the 29<sup>th</sup> Meeting of the 10<sup>th</sup> Board of Directors and the 2<sup>nd</sup> Extraordinary General Meeting of 2024 respectively on 30 September 2024 and 18 October 2024, to elect Mr. Song Shaohua as an independent director of the Company, with a term of office commencing from the date of the election at the general meeting of the Company to the date of expiry of the term of office of the 10<sup>th</sup> Board of Directors of the Company. For more details, please refer to the *Announcement on the Proposed Appointment of Independent Director of the Company* (Announcement No.: 2024-41) and the *Announcement on Resolutions of the 2<sup>nd</sup> Extraordinary General Meeting of 2024* (Announcement No.: 2024-47) disclosed by the Company on Cninfo respectively on 30 September 2024 and 19 October 2024.

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

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

Unit: RMB

Item	30 September 2024	1 January 2024
Current assets:		
Monetary assets	1,170,874,731.75	2,748,798,476.72
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	0.00	0.00
Accounts receivable	573,078,564.98	502,806,453.88
Receivables financing		
Prepayments	10,550,677.00	11,983,086.35
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	610,702,450.97	624,394,372.82
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements		

Inventories	11,731,778,948.91	11,098,209,095.74
Including: Data resource		
Contract assets	679,507.91	844,485.57
Assets held for sale		
Current portion of non-current assets		
Other current assets	153,487,198.41	127,774,825.51
Total current assets	14,251,152,079.93	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	84,018,516.40	84,057,750.55
Investments in other equity instruments	453,691.24	636,926.20
Other non-current financial assets		
Investment property	342,288,348.42	386,810,800.47
Fixed assets	55,421,604.23	66,436,408.90
Construction in progress	20,276,462.77	
Productive living assets		
Oil and gas assets		
Right-of-use assets	17,708,439.82	23,516,796.22
Intangible assets	663,400.98	889,801.14
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill	9,446,847.38	9,446,847.38
Long-term prepaid expense	23,862,981.50	21,510,397.88
Deferred income tax assets	1,307,238,731.54	1,276,440,386.83
Other non-current assets	4,117,252.72	3,505,155.93
Total non-current assets	1,865,496,277.00	1,873,251,271.50
Total assets	16,116,648,356.93	16,988,062,068.09
Current liabilities:		
Short-term borrowings	140,043,375.00	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	326,460,550.08	662,869,059.59
Advances from customers	432,097.72	2,265,223.56
Contract liabilities	848,861,366.40	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	176,800,027.17	218,786,111.78
Taxes and levies payable	3,141,139,402.05	4,026,957,347.94
Other payables	1,231,829,931.53	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	3,463,584,975.13	3,092,324,853.07
Other current liabilities	70,650,676.87	68,373,661.13
Total current liabilities	9,399,802,401.95	10,340,219,504.74
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	1,664,017,417.81	1,399,889,274.47
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	11,579,700.91	10,571,092.27
Long-term payables	399,799,725.00	400,105,655.56
Long-term employee benefits payable	0.00	0.00
Provisions	650,000.00	650,000.00
Deferred income	0.00	0.00
Deferred income tax liabilities	4,223,623.41	5,862,279.70
Other non-current liabilities	125,794,473.92	127,039,225.54
Total non-current liabilities	2,206,064,941.05	1,944,117,527.54
Total liabilities	11,605,867,343.00	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	0.00	0.00
Other comprehensive income	-3,849,612.01	-3,352,337.88
Specific reserve		
Surplus reserves	116,108,727.08	116,108,727.08
General reserve		
Retained earnings	3,690,222,342.44	3,872,586,802.17
Total equity attributable to owners of the Company as the parent	4,478,948,594.89	4,661,810,328.75
Non-controlling interests	31,832,419.04	41,914,707.06
Total owners' equity	4,510,781,013.93	4,703,725,035.81
Total liabilities and owners' equity	16,116,648,356.93	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 for Q1~Q3

Unit: RMB

Item	Q1~Q3 2024	Q1~Q3 2023
1. Revenues	1,317,806,652.07	2,427,326,213.70
Including: Operating revenue	1,317,806,652.07	2,427,326,213.70
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	1,303,226,108.88	2,110,887,625.76
Including: Cost of sales	1,051,029,215.22	1,747,100,763.88
Interest expense		
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	17,723,090.04	87,090,867.91
Selling expense	14,719,330.07	25,371,890.23
Administrative expense	189,973,110.10	211,898,457.07
Development costs	3,885,629.25	3,407,038.92
Finance costs	25,895,734.20	36,018,607.75
Including: Interest expense	51,686,194.36	45,973,455.32
Interest income	28,730,546.02	11,814,704.84
Add: Other income	3,084,106.20	9,328,789.60
Return on investment ("-" for loss)	54,220.87	2,711,324.32
Including: Share of profit or loss of joint ventures and associates	54,220.87	2,711,324.32
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)	-17,886,806.82	-13,788,622.51
Asset impairment loss ("-" for loss)	-5,858.65	2,045.93
Asset disposal income ("-" for loss)	21,393.70	793,144.88
3. Operating profit ("-" for loss)	-152,401.51	315,485,270.16
Add: Non-operating income	740,343.21	907,106.27
Less: Non-operating expense	5,081,894.89	3,590,801.08
4. Gross profit ("-" for loss)	-4,493,953.19	312,801,575.35
Less: Income tax expense	1,220,320.38	85,692,317.44
5. Net profit ("-" for net loss)	-5,714,273.57	227,109,257.91
5.1 By operating continuity		
5.1.1 Net profit from continuing operations ("-" for net loss)	-5,714,273.59	227,047,902.08
5.1.2 Net profit from discontinued operations ("-" for net loss)	0.00	61,355.83
5.2 By ownership		
5.2.1 Net profit attributable to shareholders of the Company as the parent ("-" for net loss)	3,581,016.97	231,351,500.28
5.2.2 Net profit attributable to non-controlling interests ("-" for net loss)	-9,295,290.54	-4,242,242.37
6. Other comprehensive income, net of tax	-497,274.13	1,580,945.75
Attributable to owners of the Company as the parent	-497,274.13	1,580,945.75
6.1 Items that will not be reclassified to profit or loss	-187,279.28	-309,668.96
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	-187,279.28	-309,668.96
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	-309,994.85	1,890,614.71
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	-309,994.85	1,890,614.71
6.2.7 Other		
Attributable to non-controlling interests	0.00	0.00
7. Total comprehensive income	-6,211,547.70	228,690,203.66
7.1 Attributable to owners of the Company as the parent	3,083,742.84	232,932,446.03
7.2 Attributable to non-controlling interests	-9,295,290.54	-4,242,242.37
8. Earnings per share		
8.1 Basic earnings per share	0.0060	0.3882
8.2 Diluted earnings per share	0.0060	0.3882

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 for Q1~Q3

Unit: RMB

Item	Q1~Q3 2024	Q1~Q3 2023
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,504,896,063.82	1,722,297,276.09
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	24,277,962.38	14,416,704.33
Cash generated from other operating activities	383,809,134.20	240,994,365.07
Subtotal of cash generated from operating activities	1,912,983,160.40	1,977,708,345.49
Payments for commodities and services	1,645,567,147.64	1,746,506,968.56
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	724,656,482.09	723,393,519.67
Taxes and levies paid	1,010,315,431.85	224,226,839.66
Cash used in other operating activities	285,391,854.76	223,220,070.52
Subtotal of cash used in operating activities	3,665,930,916.34	2,917,347,398.41
Net cash generated from/used in operating activities	-1,752,947,755.94	-939,639,052.92
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment	93,455.02	63,120.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	39,273.50	78,255.52
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	132,728.52	141,375.52
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	7,083,504.38	4,084,842.48
Payments for investments	0.00	1,816,919.56
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	7,083,504.38	5,901,762.04
Net cash generated from/used in investing activities	-6,950,775.86	-5,760,386.52
3. Cash flows from financing activities:		
Capital contributions received	0.00	0.00
Including: Capital contributions by	0.00	0.00

non-controlling interests to subsidiaries		
Borrowings received	773,984,805.34	841,843,775.18
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	773,984,805.34	841,843,775.18
Repayment of borrowings	222,133,410.08	32,326,662.00
Interest and dividends paid	334,438,123.69	357,864,492.62
Including: Dividends paid by subsidiaries to non-controlling interests	245,000.00	245,000.00
Cash used in other financing activities	27,972,024.23	20,426,594.23
Subtotal of cash used in financing activities	584,543,558.00	410,617,748.85
Net cash generated from/used in financing activities	189,441,247.34	431,226,026.33
4. Effect of foreign exchange rates changes on cash and cash equivalents	-550,567.84	1,642,658.54
5. Net increase in cash and cash equivalents	-1,571,007,852.30	-512,530,754.57
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	1,162,131,282.82	997,163,102.91

**(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.  
31 October 2024