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FINANCIAL STREET PROPERTY CO., LIMITED

金融街物業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1502)

GRANT OF WAIVER

UNDER RULES 14.60A AND 14.62 OF THE LISTING RULES

Reference is made to the announcement of Financial Street Property Co., Limited (the “**Company**”) dated 21 March 2023 (the “**Announcement**”) in relation to the Company’s proposed acquisition of 70% of the total issued share of the Target Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

As disclosed in the Announcement, the Consideration is tentatively determined to be HKD154 million which was determined after arm’s length negotiations between the Company and the Vendor by reference to, among others, (i) the appraised value of the Target Company as determined by a valuer; (ii) the performance undertaking by the Target Company, (iii) the Target Company’s scale of operation, financial position and its historical financial performance; and (iv) the industry in which the Target Company operates. The purchase and sale of the Sale Shares shall be subject to the following conditions: the approval of the purchase and sale of the Sale Shares by the competent state-owned assets supervision authority, and the equity consideration converted from the evaluation and approval results shall not lower than the total Consideration of the Share Sale and Purchase Agreement.

The Company engaged an independent valuer to prepare a valuation report (the “**Valuation Report**”) in respect of the above acquisition. One of the valuation methods adopted by the valuer in the preparation of the Valuation Report is income approach and such valuation approach constitutes a profit forecast under Rule 14.61 of the Listing Rules. According to Rule 14.60A, the Company is required to published a further announcement within 15 business days after the publication of the Announcement which contains, among others, the principal assumptions upon which the forecast is based and a letter from the Company’s auditors confirming that they have revised the accounting policies for the forecast. Since the approval of the Valuation Report by the competent state-owned assets supervision and management authority has not been completed, the Company has applied for a waiver from strict compliance with Rules 14.60A and 14.62 of

the Listing Rules to extend the deadline of announcing and submitting the required information to the Stock Exchange under Rules 14.60A and 14.62 of the Listing Rules to 31 May 2023.

The Company hereby announces that the Stock Exchange has granted a waiver from strict compliance with Rules 14.60A and 14.62 of the Listing Rules subject to the following conditions (the “**Waiver**”):

- (i) the Company will announce and submit the required information under Rules 14.60A and 14.62 of the Listing Rules on or before 31 May 2023; and
- (ii) the Company will disclose details of the Waiver by way of an announcement.

The Stock Exchange may withdraw or change the terms of the Waiver if the Company’s situation changes.

Completion is subject to the fulfillment of the terms and conditions precedent set out in the Share Sale and Purchase Agreement. Accordingly, shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Financial Street Property Co., Limited
Sun Jie
Chairman

Beijing, the PRC, 4 May 2023

As at the date of this announcement, members of the Board comprises Mr. Sun Jie and Ms. Xue Rui as executive Directors, Mr. Shen Mingsong, Mr. Liang Jianping, Mr. Li Liang and Ms. Zhao Lu as non-executive Directors, and Mr. Song Baocheng, Ms. Tong Yan and Ms. Lu Qing as independent non-executive Directors.