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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)

VOLUNTARY ANNOUNCEMENT ESTABLISHMENT OF A JOINT VENTURE

This announcement is made by Financial Street Property Co., Limited (the “**Company**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company and its partner established a joint venture, by capitalising on their strengths in management and resources, to carry out property management and related businesses, accelerate the pace of market expansion and expand the business scale of the Company. Details are set out as follows:

Luoyang UDI Property Service Co., Ltd.* (洛陽城投物業服務有限責任公司) (the “Joint Venture”)

Shareholders of the Joint Venture	Financial Street Property Co., Limited	Luoyang Urban Development Investment Group Co., Ltd.* (洛陽城市發展投資集團有限公司) (“Luoyang UDI”)
Proportion of equity interest	51%	49%
Date of establishment	18 December 2023	
Registered capital	RMB10 million (shareholders will make capital contribution in proportion to their shareholdings)	

Business operation	The main businesses of the Joint Venture are property management and related services. According to the development plan, the Joint Venture plans to undertake the property projects managed by Luoyang UDI and leverage on the management experience and advantages of both shareholders of the Joint Venture to provide better property services to owners. At the same time, the Joint Venture will capitalise on the resources of both shareholders to continue to develop the property services market for business sector, public construction, and cultural and tourism.
Reasons for and benefits of the establishment of the Joint Venture	The Company has always regarded joint venture as one of the important ways of external expansion and aims to jointly develop markets and increase business scale by cooperating with top-notch enterprises in the industry. Luoyang UDI (the other party to the Joint Venture), which has extensive experience in real estate development and operations in Henan, has also been actively seeking opportunities to cooperate with outstanding property service companies to continuously improve its business operation and management to provide customers with better property management services. The establishment of the Joint Venture will enable the shareholders of both parties to carry out in-depth cooperation, innovate and develop diversified businesses driving towards the improvement of urban functions, give full play to resource synergy, jointly expand market share in the central region, and generate better returns for shareholders.
Information on the shareholders of the Joint Venture	
The Company	The Company is a joint stock company established under the laws of the PRC with limited liability, of which the H Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries focus on providing property management and related services to properties located in financial management centers at national level. The Company is currently one of the leaders in the provision of integrated management services for commercial premises, particularly for office buildings, in the PRC.

<p>Luoyang Urban Development Investment Group Co., Ltd.* (洛陽城市發展投資集團有限公司)</p>	<p>So far as the Directors are aware, Luoyang UDI was established in April 2011 with the approval of Luoyang Municipal People’s Government, with a registered capital of RMB1 billion. Its current shareholders are the Department of Finance of Henan Province and Luoyang Guosheng Investment Holding Group Co., Ltd. It is principally engaged in the management of state-owned assets as authorised by the government, investment in and construction of urban infrastructure, investment in real estate projects, and development and operations of real estate.</p>
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To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the other party to the Joint Venture and its ultimate controller are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (within the meaning of Rule 14.07 of the Listing Rules) in respect of the above-mentioned establishment of the Joint Venture do not exceed 5%, the establishment of the Joint Venture does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. This announcement is made by the Company on a voluntary basis.

The Board wishes to remind the investors that such information should not be unduly relied upon and they should exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC, 18 December 2023

As at the date of this announcement, the Board comprises Mr. Sun Jie, Mr. Song Ronghua and Ms. Xue Rui as executive directors; Ms. Hu Yuxia, 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.

* For identification purpose only