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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the year ended 31 December 2025 increased by approximately 14.14% to approximately RMB1,999.24 million from approximately RMB1,751.56 million for the year ended 31 December 2024.
- Gross profit of the Group for the year ended 31 December 2025 amounted to approximately RMB283.74 million, representing an increase of approximately 12.35% as compared with approximately RMB252.56 million for the year ended 31 December 2024.
- Profit of the Group for the year ended 31 December 2025 amounted to approximately RMB127.62 million, representing a decrease of approximately 3.49% as compared with approximately RMB132.24 million for the year ended 31 December 2024.
- Profit attributable to the owners of the Company for the year ended 31 December 2025 amounted to approximately RMB107.35 million, representing a decrease of approximately 7.51% as compared with approximately RMB116.07 million for the year ended 31 December 2024.
- As at 31 December 2025, the Group's gross floor area (“**GFA**”) under management (“**GFA under management**”) increased by 7.65% to approximately 50.62 million square meters (“**sq.m.**”) from approximately 47.02 million sq.m. as at 31 December 2024. For the increased GFA under management during the year, 96.66% of which were from independent third-parties.
- The Board recommends the payment of 2025 proposed final dividend of RMB0.145 per Share (before tax) for the year ended 31 December 2025, with a dividend payout ratio of approximately 50.45%, in cash.

The board (the “**Board**”) of directors (the “**Directors**”) of Financial Street Property Co., Limited (the “**Company**” or “**Financial Street Property**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the same period of 2024.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue	3	1,999,238	1,751,562
Cost of sales and services		<u>(1,715,498)</u>	<u>(1,499,004)</u>
Gross profit		283,740	252,558
Other income	4	1,629	4,203
Other (loss)/gain, net	5	(18,276)	7,102
Administrative expenses		(99,484)	(91,215)
Provision for expected credit loss (“ECL”) allowance of note and trade receivables and other financial assets at amortised cost		<u>(14,389)</u>	<u>(11,625)</u>
Operating profit		153,220	161,023
Finance income	6	20,240	15,808
Finance costs	6	<u>(3,423)</u>	<u>(4,017)</u>
Finance income, net	6	16,817	11,791
Exchange gain/(loss), net		11	(350)
Share of profit from interests in associates, net		1,987	2,872
Share of profit from interests in joint ventures, net		<u>1,295</u>	<u>305</u>
Profit before income tax	7	173,330	175,641
Income tax expense	8	<u>(45,711)</u>	<u>(43,398)</u>
Profit for the year		<u>127,619</u>	<u>132,243</u>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year attributable to:			
Owners of the Company		107,350	116,066
Non-controlling interests (“NCI”)		20,269	16,177
		<u>127,619</u>	<u>132,243</u>
Earnings per share, basic and diluted (RMB)	9	<u>0.287</u>	<u>0.311</u>
Other comprehensive (loss)/income			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of retirement benefit obligations		81	(357)
Remeasurements of long service payment (“LSP”) obligations		(1,160)	(570)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange (loss)/gain on translation of financial statements of foreign operations		<u>(2,524)</u>	<u>1,918</u>
Other comprehensive (loss)/income for the year		<u>(3,603)</u>	<u>991</u>
Total comprehensive income for the year		<u>124,016</u>	<u>133,234</u>
Total comprehensive income attributable to:			
Owners of the Company		104,853	116,653
NCI		19,163	16,581
		<u>124,016</u>	<u>133,234</u>

Consolidated Statement of Financial Position
As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
ASSETS			
Non-current assets			
Investment properties		30,114	30,381
Property, plant and equipment		31,018	52,437
Interests in associates		9,513	7,526
Interests in joint ventures		4,152	2,857
Goodwill	10	74,790	93,618
Intangible assets		15,158	18,917
Prepayments		661	702
Other financial assets at amortised cost		3,162	19,291
Deferred tax assets		53,232	42,100
Total non-current assets		221,800	267,829
Current assets			
Note and trade receivables	11	353,364	345,640
Prepayments		23,587	15,403
Other financial assets at amortised cost		98,546	61,415
Bank deposits with the maturity over three months		117,166	99,730
Restricted bank deposits		69,080	80,906
Cash and cash equivalents		1,509,025	1,458,578
Total current assets		2,170,768	2,061,672
Total assets		2,392,568	2,329,501

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
EQUITY AND LIABILITIES			
Share capital	12	373,500	373,500
Reserves		628,921	620,836
Retained earnings		341,653	303,525
		<hr/>	<hr/>
Equity attributable to owners of the Company		1,344,074	1,297,861
NCI		77,558	71,212
		<hr/>	<hr/>
Total equity		1,421,632	1,369,073
		<hr/>	<hr/>
Non-current liabilities			
Trade and other payables		—	26,848
Lease liabilities		11,190	33,935
Deferred tax liabilities		848	1,300
Retirement benefit obligations		5,036	5,376
LSP obligations		1,395	754
		<hr/>	<hr/>
Total non-current liabilities		18,469	68,213
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	14	784,736	702,675
Contract liabilities		120,202	131,077
Current tax liabilities		23,907	26,969
Current portion of lease liabilities		22,667	30,991
Current portion of retirement benefit obligations		333	334
Current portion of LSP obligations		622	169
		<hr/>	<hr/>
Total current liabilities		952,467	892,215
		<hr/>	<hr/>
Total liabilities		970,936	960,428
		<hr/>	<hr/>
Total equity and liabilities		2,392,568	2,329,501
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 General information

Financial Street Property Co., Limited (the “**Company**”, formerly known as “**Beijing Financial Street Property Management Co., Ltd.**”) was incorporated in the People’s Republic of China (the “**PRC**”) as a limited liability company on 20 May 1994. On 19 September 2019, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The address of the Company’s registered office is No. 33, Financial Street, Xicheng District, Beijing, the PRC.

The Company’s H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6 July 2020.

The Company’s immediate holding company is Beijing Huarong Zonghe Investment Co., Ltd. (the “**Immediate Holding Company**”), an investment company established in the PRC under the control of Beijing Financial Street Investment (Group) Co., Ltd. The ultimate holding company of the Company is Beijing Financial Street Investment (Group) Co., Ltd. (the “**Ultimate Holding Company**”), a limited liability company incorporated in the PRC, which is under the control of the State-owned Assets Supervision and Administration Commission of Beijing Xicheng District Municipal Government.

The Company and its subsidiaries (together, the “**Group**”) are primarily engaged in the provision of property management and related services in the PRC and Hong Kong.

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 Summary of significant accounting policies

(i) Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountant (“**HKICPA**”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretation (“**HKFRS**”) and requirements of the Hong Kong Companies Ordinance.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis.

(iii) Amendments to standards adopted by the Group

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

(iv) New standards and amendments to standards not yet been adopted by the Group

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRSs, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

3 Segment information

The board of directors of the Company is the Group's chief operating decision-maker ("CODM"). The board of directors has determined the operating segments for the purposes of allocating resources and assessing performance.

The Group is principally engaged in the provision of property management and related services in the PRC and Hong Kong, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The board of directors considers the performance assessment of the Group that should be based on the results of the Group as a whole. Therefore, the board of directors considers there to be only one operating segment under the requirement of HKFRS 8.

The Group's revenue recognised during the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contract with customers		
Property management and related services		
— recognised on a lump sum basis from property management services	1,583,214	1,338,269
— recognised on a commission basis from property management services	24,581	17,393
— Community value-added services	307,199	312,197
Diversified operations	<u>75,717</u>	<u>74,328</u>
	<u>1,990,711</u>	<u>1,742,187</u>
Revenue from other sources		
Rental income	<u>8,527</u>	<u>9,375</u>
	<u>1,999,238</u>	<u>1,751,562</u>

For the year ended 31 December 2025, Financial Street Group and its subsidiaries, associates and joint ventures (the "Financial Street Affiliates Group") contributed 7% of the Group's revenue (2024: 10%). Other than the Financial Street Affiliates Group, the Group had a large number of customers, none of whom contribute 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major types of services provided:

	2025 RMB'000	2024 RMB'000
Segment revenue		
— recognised over time	1,921,296	1,669,857
— recognised at a point in time	69,415	72,330
Rental income	8,527	9,375
	<u>1,999,238</u>	<u>1,751,562</u>

The Group's revenue from external customers is mainly derived from customers located in Chinese Mainland (location of domicile) and Hong Kong, which is determined based on the location of customers, while the Group's non-current assets are located in Hong Kong and Chinese Mainland, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

	2025 RMB'000	2024 RMB'000
External revenue		
— Chinese Mainland	1,823,695	1,624,045
— Hong Kong	175,543	127,517
	<u>1,999,238</u>	<u>1,751,562</u>

	2025 RMB'000	2024 RMB'000
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year		
— Chinese Mainland	18,111	70,747
— Hong Kong	1,183	121
	<u>19,294</u>	<u>70,868</u>

4 Other income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	1,629	4,143
Recognition of additional deductible input VAT	—	60
	<u>1,629</u>	<u>4,203</u>

5 Other (loss)/gain, net

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net loss on disposal of property, plant and equipment	(91)	(102)
Net gain from derecognition of leases upon early termination	574	172
Loss on disposal of right-of-use assets	—	(34)
Gain on step acquisition of a subsidiary	—	17,718
Provision for impairment in non-financial assets	(19,137)	(11,096)
Others	378	444
	<u>(18,276)</u>	<u>7,102</u>

6 Finance income, net

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance income		
Interest income on bank deposits	19,818	14,971
Interest income on finance leases	422	837
	<u>20,240</u>	<u>15,808</u>
Finance costs		
Finance charges on lease liabilities	(1,911)	(2,641)
Net interest expense on retirement benefit obligation	(97)	(133)
Imputed interest income from consideration payables related to acquisition of a subsidiary	(1,415)	(1,243)
	<u>(3,423)</u>	<u>(4,017)</u>
	<u>16,817</u>	<u>11,791</u>

7 Profit before income tax

Profit for the year is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Staff costs — including directors' emoluments		
— Included in cost of sales and services	612,221	574,332
— Included in administrative expenses	58,319	52,190
Cost of cleaning, security and maintenance services	909,914	713,745
Utilities	89,138	94,659
Depreciation		
— Property, plant and equipment	26,478	27,267
— Investment properties	8,342	5,770
Amortisation of intangible assets	3,897	3,440
Provision/(Reversal of provision) for ECL allowance		
— Trade receivables	13,632	11,902
— Note receivables	332	—
— Other financial assets at amortised cost	425	(277)
Impairment loss of investment properties	309	1,479
Impairment loss of property, plant and equipment	—	364
Impairment loss of goodwill	18,828	9,253
Cost of raw material and consumables for catering services	30,160	33,557
Lease charges:		
— Short term leases	11,725	11,738
— Leases of low value items	5,041	7,828
Professional service fee	5,412	5,585
Taxes and surcharges	8,601	7,721
Auditor's remuneration		
— Audit services	2,336	2,249
— Non-audit services	855	521
Exchange loss, net	(11)	350
Other expenses	42,545	49,616

8 Income tax expenses

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
— PRC Corporate Income Tax	54,575	63,471
— Hong Kong Profits Tax	2,747	884
Deferred tax	(11,611)	(20,957)
Total income tax expense	45,711	43,398

PRC Corporate Income Tax

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The general Corporate Income Tax rate in the PRC is 25% (2024: 25%).

Beijing Yongtaiheng Health Service Co., Ltd., Beijing IZEE Property Agency Co., Ltd., Beijing Jintongtai Catering Co., Ltd., Beijing Financial Street Savills Jingnan Property Management Co., Ltd., Hubei Financial Street Savills Property Management Co., Ltd., Beijing Financial Street Residential Property Management Co., Ltd., Beijing IZEE Life Services Co., Ltd., Financial Street Hongya Property Services (Chongqing) Co., Ltd., Shandong Financial Street Property Co., Ltd. and Luoyang Chengtou Property Service Co., Ltd were qualified as small and micro businesses and enjoyed a preferential income tax rate of 5% as approved by the local tax authority (2024: 5%); and Orchard Financial Street (Beijing) Operations Management Co., Ltd. was qualified as small and micro businesses and enjoyed a preferential income tax rate of 5% as approved by the local tax authority (2024: nil). Chongqing Jiangbeizui Property Service Co., Ltd. met the criteria of the preferential income tax policy for the western development and enjoyed a preferential income tax rate of 15% as approved by the local tax authority (2024: 15%).

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the year ended 31 December 2025 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

The provision for Hong Kong Profits Tax for the year ended 31 December 2025 takes into account a reduction granted by the Hong Kong Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK\$1,500 for each business (2024: a maximum reduction of HK\$3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for the year ended 31 December 2024).

9 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit attributable to owners of the Company (<i>RMB'000</i>)	107,350	116,066
Weighted average number of ordinary shares in issue (<i>'000</i>)	373,500	373,500
Basic earnings per share (<i>RMB</i>)	0.287	0.311

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as the Group had no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024.

10 Goodwill

The net carrying amount of goodwill can be analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of year	93,618	81,274
Acquisition of a subsidiary	—	21,597
Impairment losses	<u>(18,828)</u>	<u>(9,253)</u>
Net carrying amount at 31 December	<u><u>74,790</u></u>	<u><u>93,618</u></u>

Impairment tests for CGUs containing goodwill

Management performed an impairment assessment on the goodwill as at 31 December 2025 and 2024. The carrying amount of goodwill, net of any impairment loss, is allocated to the CGUs as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Property management		
— Top Property Services Company Limited (“ Top Property Services ”)	52,868	71,696
— Chongqing Jiangbeizui Real Estate Co., Ltd. (“ Chongqing Jiangbeizui ”)	21,597	21,597
— Nanjing Financial Street Savills Property Service Co., Ltd. (“ Nanjing Financial Street Savills ”)	<u>325</u>	<u>325</u>
	<u><u>74,790</u></u>	<u><u>93,618</u></u>

The recoverable amounts for the CGUs were determined based on value-in-use calculations. These calculations used cash flow projections based on financial budget approved by the management covering a five-year period. The key assumptions used in estimating the recoverable amounts were as follows:

	Top Property Services <i>RMB'000</i>	Chongqing Jiangbeizui <i>RMB'000</i>	Nanjing Financial Street Savills <i>RMB'000</i>
2025			
Revenue 5-year average growth rate	5.12%	0.75%	3.09%
Long term growth rate	0%	0%	0%
Pre-tax discount rates	10.34%	14.24%	14.24%
2024			
Revenue 5-year average growth rate	8.12%	1.67%	4.29%
Long term growth rate	0%	0%	0%
Pre-tax discount rates	11.56%	11.05%	11.96%

An impairment loss of RMB18,828,000 (2024: RMB9,253,000) was recognised for Top Property Services.

The impairment loss was included under “Other gain, net” in the consolidated statement of profit or loss and other comprehensive income.

11 Note and trade receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
— related parties	59,831	110,745
— third parties	335,671	268,406
	<u>395,502</u>	<u>379,151</u>
Less: ECL allowance of trade receivables	(46,206)	(33,511)
	<u>349,296</u>	<u>345,640</u>
Note receivables	4,400	—
Less: ECL allowance of note receivables	(332)	—
	<u>4,068</u>	<u>—</u>
Note and trade receivables, net	<u><u>353,364</u></u>	<u><u>345,640</u></u>

The directors of the Group consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

All note receivables of the Group are bank and commercial acceptance bills and usually collected within sixth to twelve months from the date of issue.

The credit terms given to trade customers are determined on an individual basis with normal credit period ranged from 0–365 days (2024: 0–365 days).

The ageing analysis of the trade receivables before loss allowances as at 31 December 2025 and 2024 based on the invoice date is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	297,166	284,855
1–2 years	41,733	42,528
2–3 years	24,172	35,028
Over 3 years	32,431	16,740
	<u>395,502</u>	<u>379,151</u>
Total	<u>395,502</u>	<u>379,151</u>

12 Share capital

	2025		2024	
	<i>Number of</i>		<i>Number of</i>	
	<i>shares</i>	<i>RMB'000</i>	<i>shares</i>	<i>RMB'000</i>
	<i>'000</i>		<i>'000</i>	
Issued and fully paid				
Balance as at 1 January and 31 December	<u>373,500</u>	<u>373,500</u>	<u>373,500</u>	<u>373,500</u>

13 Dividend

(a) Dividend attributable to the year:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Proposed final dividend of RMB0.145 per ordinary share (2024: RMB0.157 per ordinary share)	<u>54,158</u>	<u>58,640</u>

The final dividend proposed after the reporting date is subject to approval of the shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the reporting date.

- (b) Dividends attributable to the previous financial year, approved and paid during the year:

	2025	2024
	RMB'000	RMB'000
Final dividends declared by the Company (<i>note i</i>)	58,640	64,616
Final dividends declared to NCI by subsidiaries (<i>note ii</i>)	2,954	2,830
	61,594	67,446

Notes:

- (i) In the annual general meeting of the Company on 5 June 2025, the Board declared a final dividend in respect of the year ended 31 December 2024 of RMB0.157 per share, totalling approximately RMB58,640,000. The dividend was settled in August 2025.

In the annual general meeting of the Company on 6 June 2024, the Board declared a final dividend in respect of the year ended 31 December 2023 of RMB0.173 per share, totalling approximately RMB64,616,000. The dividend was settled in August 2024.

- (ii) These are the dividends declared and paid by Beijing Yijigou Trading Co., Ltd. and Nanjing Financial Street Savills Property Service Co., Ltd., the subsidiaries, to NCI for the year ended 31 December 2024.

These are the dividends declared and paid by Hubei Financial Street Savills Property Management Co., Ltd. and Nanjing Financial Street Savills Property Service Co., Ltd., the subsidiaries, to NCI for the year ended 31 December 2023.

- (c) Dividends attributable to the previous financial year, approved and payable during the year:

	2025	2024
	RMB'000	RMB'000
Final dividends declared to NCI by subsidiaries (<i>note</i>)	9,863	10,632

Note:

These are the dividends declared by Beijing Financial Street Savills Property Management Co., Ltd. and Chongqing Jiangbeizui Property Service Co., Ltd., the subsidiaries, to NCI for the year ended 31 December 2024.

These are the dividends declared by Beijing Financial Street Savills Property Management Co., Ltd., a subsidiary, to NCI for the year ended 31 December 2023.

14 Trade and other payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables (<i>note a</i>)	<u>300,790</u>	<u>245,065</u>
Other payables		
— Receipts on behalf of property owners, tenants and property developers	177,318	216,446
— Deposits (<i>note b</i>)	111,396	98,764
— Accruals	5,421	3,333
— Others	8,582	5,180
Payroll and welfare payables	120,894	102,240
Consideration payables related to acquisition of a subsidiary (<i>note c</i>)	28,263	26,848
Dividend payable	20,495	21,837
Other tax payables	<u>11,577</u>	<u>9,810</u>
	784,736	729,523
Less: non-current portion		
Consideration payables related to acquisition of a subsidiary (<i>note c</i>)	<u>—</u>	<u>(26,848)</u>
Current portion	<u>784,736</u>	<u>702,675</u>

Notes:

- (a) The Group was granted by its suppliers credit periods ranging from 0–180 days (2023: 0–180 days). Based on the invoice dates, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) were as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	284,324	228,868
1–2 years	7,877	10,850
Over 2 years	<u>8,589</u>	<u>5,347</u>
	<u>300,790</u>	<u>245,065</u>

- (b) The balances mainly represent the deposits paid by the property owners, tenants and property developers for property management and refurbishment.
- (c) The consideration payable referred to the balance sum of the consideration payable to the existing shareholder of a subsidiary, Top Property Services acquired in 2023. The consideration is payable subject to the subsidiary achieving certain performance targets and will be settled after 2025.

The carrying amounts of trade and other payables are considered to approximate their fair values, due to their short-term nature.

MANAGEMENT DISCUSSION AND ANALYSIS

As one of the leading comprehensive property management service providers for commercial and business properties in China, the Group focuses on mid-to-high-end property management services. The Group's business model focuses on basic property management services and diversified operations. Leveraging our professional management team, high-standard service quality and long-term trust relationships established with customers and property owners, we promote steady business development and sustainable growth. The Group has been providing property management services for over 31 years since 1994, and since then has expanded the property management business across seven regions (namely Northern China, Southwestern China, Eastern China, Southern China, Northeastern China, Central China and Northwestern China), covering a wide range of properties and providing property owners and residents with tailored quality services through a one-stop service platform to improve the quality and satisfaction of their living and working space.

The Group has continued to focus on enhancing its market competitiveness. Guided by the principle of "Quality First, Focus on Core Business Focus and Deepen Advantages", the Group consistently targets first-tier and second-tier cities with high capacities and key regional markets. With commercial property and public building properties as the two core directions of expansion, the Group has expanded into a number of representative projects including commercial office buildings, government authorities, industrial parks, and cultural and sports venues. As at 31 December 2025, the Group had a business presence in 25 provinces, municipalities, autonomous regions and special administrative regions, and the GFA under management amounted to approximately 50.62 million sq.m., representing a year-on-year growth of 7.65%. In particular, the GFA under the management from non-residential sector accounted for 56.96%.

The representative projects newly obtained by the Group in 2025 are summarized as follows:

China Development Bank Huairou Party School and Disaster Recovery Center Project (國家開發銀行懷柔黨校及災備中心項目)

The project is located in Huairou District, Beijing. The Group provides comprehensive property management services and forest safety management for it.

China Mobile Southern Base Project (中國移動南方基地項目)

The project is located in Guangzhou, Guangdong Province. It serves as a business support base that integrates production, office operations, scientific research, training and external cooperation and exchange.

State Academy of Forestry Administration (國家林業和草原局管理幹部學院)

The project is located in Daxing District, Beijing. The Group provides comprehensive property management services for its main office building, library and campus areas.

People's Liberation Army Naval Museum (中國人民解放軍海軍博物館)

The project is the only military museum in China dedicated to the development of the Chinese Navy and is located in Qingdao, Shandong Province. The Group provides comprehensive property management services for it.

ICBC Huai'an Branch (中國工商銀行淮安分行)

The project is located in Huai'an, Jiangsu Province. The Group provides comprehensive property management services for it.

Hong Kong Ching Wah Court Project (香港青華苑項目)

The project is located in the Hong Kong Special Administrative Region, comprising nearly 2,500 units, with the area under management exceeding 140,000 square meters. The Group provides property management services for it.

Property Management and Related Services

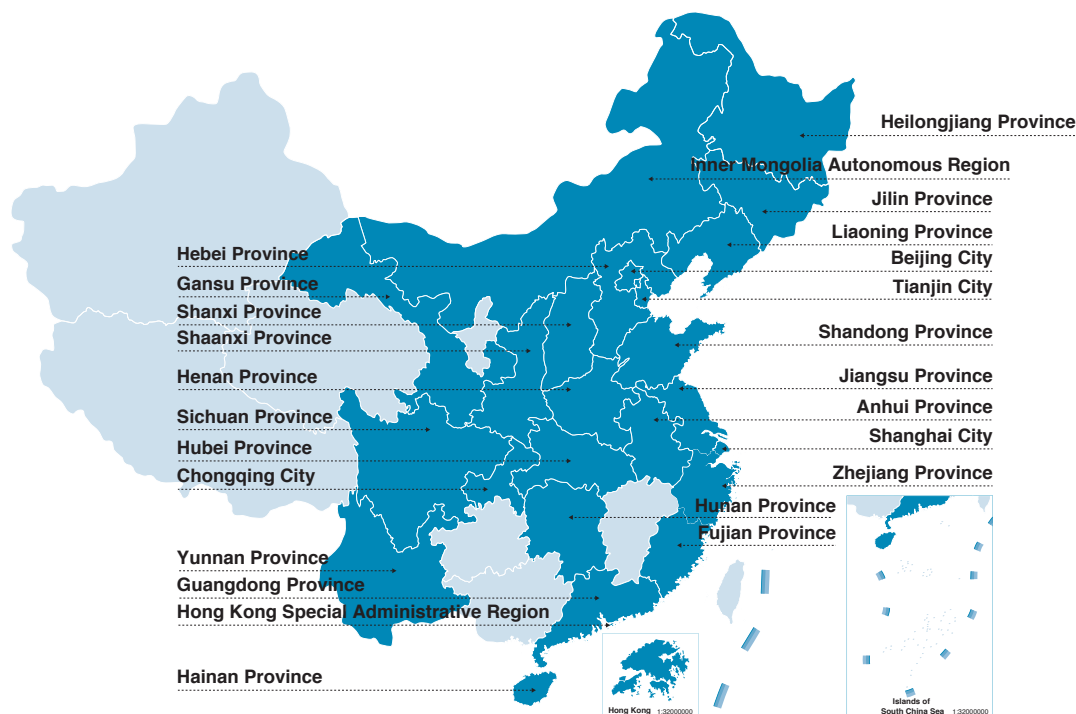
As at 31 December 2025, the Group's property management services covered 25 provinces, municipalities, autonomous regions and special administrative regions across seven regions in China (including Northern China, Southwestern China, Eastern China, Southern China, Northeastern China, Central China and Northwestern China), with a total GFA under management of 50.62 million sq.m. and a total of 396 properties under management.

The table below sets forth (i) the contracted GFA; (ii) the GFA under management; and (iii) the number of properties under management, as at the dates indicated:

	As at 31 December 2025	As at 31 December 2024
Contracted GFA ('000 sq.m.)	51,998	48,989
GFA under management ('000 sq.m.)	50,618	47,022
Number of properties under management	396	362

Geographic Coverage

The following map shows the geographic coverage of the properties under management of the Group as at 31 December 2025:



The table below sets forth the breakdowns of (i) the GFA under management; and (ii) the number of properties under management by regions as at the dates indicated:

	As at 31 December 2025		As at 31 December 2024	
	GFA under management (<i>'000 sq.m.</i>)	Number of projects (<i>project</i>)	GFA under management (<i>'000 sq.m.</i>)	Number of projects (<i>project</i>)
Northern China	20,868	169	19,044	161
Southern China	10,224	116	8,915	96
Eastern China	7,830	48	7,339	46
Southwestern China	6,437	33	6,649	34
Northeastern China	1,822	13	2,188	12
Central China	1,838	11	1,979	9
Northwestern China	1,599	6	908	4
Total	50,618	396	47,022	362

Notes:

- Northern China region includes Beijing, Tianjin, Hebei Province, Inner Mongolia Autonomous Region and Shanxi Province
- Southern China region includes Guangdong Province, Fujian Province, Hainan Province and Hong Kong Special Administrative Region
- Eastern China region includes Shanghai, Jiangsu Province, Zhejiang Province, Shandong Province and Anhui Province
- Southwestern China region includes Chongqing, Sichuan Province and Yunnan Province
- Northeastern China region includes Heilongjiang Province, Jilin Province and Liaoning Province
- Central China region includes Hubei Province, Henan Province and Hunan Province
- Northwestern China region includes Shaanxi Province and Gansu Province

Types of Properties under Management

The Group manages a diversified portfolio of properties covering commercial and business properties, including office buildings, complexes, retail buildings and hotel; and non-commercial properties, including residential properties, public properties, hospitals, educational properties and others. Regarding the property management services, the Group employs the lump-sum basis and commission basis as the two revenue models under which property management fees are charged. On a lump-sum basis, the Group records all the fees as revenue and all the expenses incurred in connection with providing the property management services as cost of services. On a commission basis, the Group essentially acts as the agent of the property owners and therefore records only a pre-determined percentage of the property management fees or cost of services as set out in the property management service contracts as revenue. By adopting these two revenue models, the Group is able to cover the expenses incurred in connection with the provision of property management services.

The table below sets forth the breakdowns of (i) the GFA under management; and (ii) the number of properties under management by type of properties as at the dates indicated:

	As at 31 December 2025			As at 31 December 2024		
	GFA under management (<i>'000 sq.m.</i>)	Percentage (%)	Number of properties under management	GFA under management (<i>'000 sq.m.</i>)	Percentage (%)	Number of properties under management
Office buildings	7,523	14.86	70	8,329	17.71	79
Complexes	1,011	2.00	4	1,200	2.55	5
Retail buildings and hotels	461	0.91	10	432	0.92	8
Residential properties	21,787	43.04	162	19,559	41.60	137
Public properties, hospitals, educational properties and others	<u>19,836</u>	<u>39.19</u>	<u>150</u>	<u>17,502</u>	<u>37.22</u>	<u>133</u>
Total	<u><u>50,618</u></u>	<u><u>100</u></u>	<u><u>396</u></u>	<u><u>47,022</u></u>	<u><u>100</u></u>	<u><u>362</u></u>

The table below sets forth the breakdowns of the GFA under management by revenue models as at the dates indicated:

	As at 31 December 2025		As at 31 December 2024	
	GFA under management (<i>'000 sq.m.</i>)	Percentage (%)	GFA under management (<i>'000 sq.m.</i>)	Percentage (%)
Property management services (lump-sum basis)	46,312	91.49	42,588	90.57
Property management services (commission basis)	<u>4,306</u>	<u>8.51</u>	<u>4,434</u>	<u>9.43</u>
Total	<u><u>50,618</u></u>	<u><u>100</u></u>	<u><u>47,022</u></u>	<u><u>100</u></u>

It is important to note that on a commission basis, the Group recorded only a pre-determined fixed percentage of the property management fees, as set out in the property management service contracts as revenue, while all the property management fees are recorded as revenue on a lump-sum basis.

Nature of the Property Developers Served

The properties under the Group’s management include properties developed by the Beijing Financial Street Investment (Group) Co., Ltd. (北京金融街投資(集團)有限公司, “**Financial Street Group**”), a state-owned enterprise established in the PRC and is one of the controlling Shareholders of the Company, and its affiliates (the “**Financial Street Affiliates Group**”) and independent third parties. As at 31 December 2025, the GFA of the properties developed by the Financial Street Affiliates Group under the management of the Group was approximately 20.80 million sq.m. At the same time, the scale of business from independent third parties continued to expand in 2025. The Group’s GFA under management from properties developed by independent third parties was approximately 29.82 million sq.m. as at 31 December 2025, representing an increase of approximately 11.66% from approximately 26.71 million sq.m. as at 31 December 2024. Furthermore, the number of projects developed by independent third parties also increased from 223 as at 31 December 2024 to 258 as at 31 December 2025.

The table below sets forth the breakdowns of (i) the GFA under management; and (ii) the number of properties under management of the Group by property developers as at the dates indicated:

	As at 31 December 2025			As at 31 December 2024		
	GFA under management (’000 sq.m.)	Percentage (%)	Number of projects (project)	GFA under management (’000 sq.m.)	Percentage (%)	Number of projects (project)
Properties developed by Financial Street Affiliates Group	20,798	41.09	138	20,315	43.20	139
Properties developed by independent third parties	29,820	58.91	258	26,707	56.80	223
Total	50,618	100	396	47,022	100	362

Diversified Operations

The Group conducts its diversified operations primarily through its self-owned diversified operation brand “IZEE” (怡己), aiming to provide customers with comprehensive and diversified services to meet their in-depth needs. The Group’s diversified operations encompass property brokerage, community operations, catering services and other diversified operations. The “IZEE Brokerage” (怡己經紀) business integrates resources from managed projects and market resources to provide customers with services such as leasing, sales and trusteeship of residential and commercial assets. The “IZEE Lifestyle” (怡己生活) business connects with high-quality supply chain resources, building an online and offline platform matrix to provide customers with various products and services. The “IZEE” catering series focuses on the catering needs of commercial districts, providing various catering services to the surrounding community, as well as conference services and customized services for various mid-to-high-end conference events. Furthermore, the Group is also actively exploring opportunities in other diversified operations, such as elderly care services, group catering and consulting services. The Group has built up and continued to enhance “Financial Street Property Living Online” platform to realise offerings of intelligence operation and value-added services, strengthen touchpoints for value-added services and reinforce the linkage of property services with value-added services. By focusing on customers’ diversified derivative needs, the Group consistently innovated the service portfolio to enhance customer retention.

FUTURE PROSPECTS

Currently, the property service industry is undergoing profound value reshaping. Although the market competition landscape is increasingly intense, pursuit of a high-quality living environment by property owners and residents continues to foster broad growth opportunities for the industry. Leveraging its rich operational experience, superior service quality, sound financial structure and excellent market reputation, the Group has built a solid foundation for risk resistance and sustainable development.

In terms of scale development, we will remain committed to focusing on first and second-tier high-energy cities and core economic regions, further consolidate our competitive advantages in the commercial office and public construction segments, optimize resource allocation, enhance the quality and efficiency of expansion, and promote steady, high-quality growth in business scale.

In terms of service quality, we will adhere to a customer-centric approach, continuously optimize service processes across all scenarios, prepare the “One Step Forward” Quality Service Specification Manual and the “Excellent Service” Quality Enhancement Initiative Checklist, so as to further strengthen quality inspection standards and efforts, and drive the implementation of “Quality Services”. Meanwhile, we will comprehensively enhance our innovation awareness and persistently carry out the “Service Micro-Innovation” initiative to promote a further upgrade in refined services.

In terms of diversified operations, we will continue to deepen the construction of the diversified value-added service matrix. Leveraging the value added service brand, namely “IZEE” (怡己), we will further expand the business channels for property brokerage, lifestyle services and community operations. Concurrently, we will explore and develop more services centered on the diversified and in-depth needs of our customers.

In terms of social responsibility, we will actively assume the social responsibility of state-owned enterprises, continue to participate in and support social welfare activities, show concern for vulnerable groups, and put the spirit of public welfare into practice through tangible actions. At the same time, we will strengthen the production safety work and strive to provide customers with a reassuring and safe living and working space.

In terms of corporate governance, we will continue to optimize and improve the corporate governance structure, strengthen internal control and risk management, continuously improve the quality and transparency of information disclosure, enhance communication with shareholders of the Company (the “**Shareholders**”), ensure compliance in business operations, and promote operational efficiency.

The Group believes that the above initiatives will effectively solidify the Group’s core competitiveness and contribute to the long-term and stable development of the Group’s business.

FINANCIAL REVIEW

Revenue

The Group derives revenue mainly from: (i) property management and related services; and (ii) diversified operations. Revenue of the Group increased by approximately 14.14% from approximately RMB1,751.56 million for the year ended 31 December 2024 to approximately RMB1,999.24 million for the year ended 31 December 2025.

The following table sets forth the breakdown of revenue by our services provided for the periods indicated:

	For the year ended 31 December					
	2025		2024		Changes	
	<i>RMB'000</i>	<i>Percentage (%)</i>	<i>RMB'000</i>	<i>Percentage (%)</i>	<i>RMB'000</i>	<i>Percentage (%)</i>
Property management and related services:						
Property management services	1,607,795	80.42	1,355,662	77.40	252,133	18.60
Value-added services	307,199	15.37	312,197	17.82	(4,998)	(1.60)
Rental services	8,527	0.43	9,375	0.53	(848)	(9.05)
Diversified operations	<u>75,717</u>	<u>3.78</u>	<u>74,328</u>	<u>4.25</u>	<u>1,389</u>	<u>1.87</u>
Total	<u><u>1,999,238</u></u>	<u><u>100.00</u></u>	<u><u>1,751,562</u></u>	<u><u>100.00</u></u>	<u><u>247,676</u></u>	<u><u>14.14</u></u>

- Revenue generated from our property management and related services mainly includes: (i) customer services; (ii) security services; (iii) cleaning and gardening services; (iv) engineering, repair and maintenance services; (v) car park management services; and (vi) other related services, which increased from approximately RMB1,677.23 million for the year ended 31 December 2024 to approximately RMB1,923.52 million for the year ended 31 December 2025, representing an increase of approximately 14.68%. The increase in managed projects has driven growth in property management revenue.
- Revenue from diversified operations mainly includes the following: (i) property brokerage; (ii) community operations; (iii) catering services; (iv) elderly care services; (v) group catering; and (vi) consulting services etc. Our revenue from diversified operations increased from approximately RMB74.33 million for the year ended 31 December 2024 to approximately RMB75.72 million for the year ended 31 December 2025.

Note: During the Reporting Period, the Group changed the identification of its reportable operating segments, adjusting the “catering services” segment in the previous year to the “diversified operations” segment. The reason for this segment adjustment was primarily due to the Group’s efforts to more accurately reflect its business direction and internal management during the Reporting Period.

Cost of Sales and Services

The Group’s cost of sales and services mainly consists of (i) subcontracting costs; (ii) employee benefit expenses; (iii) utilities; (iv) cost of cleaning, security and maintenance services; (v) cost of raw materials and consumables for catering services; and (vi) other expenses. The Group’s cost of sales and services increased by approximately 14.44% from approximately RMB1,499.00 million for the year ended 31 December 2024 to approximately RMB1,715.50 million for the year ended 31 December 2025. The cost of sales increased along with the expansion of business scale of the Company.

Gross Profit and Gross Profit Margin

The overall gross profit of the Group increased by approximately 12.35% from approximately RMB252.56 million for the year ended 31 December 2024 to approximately RMB283.74 million for the year ended 31 December 2025. The overall gross profit margin of the Group for the year ended 31 December 2025 was approximately 14.19%, remained stable compared to the overall gross profit margin of 14.42% for the year ended 31 December 2024. Gross profit increased in line with revenue growth. The table below sets forth the Group’s gross profit and gross profit margin by type of service for the periods indicated:

	For the year ended 31 December				Changes	
	2025		2024		Gross Profit	
	Gross Profit	Margin	Gross Profit	Margin	Amount	Margin
	<i>RMB'000</i>	(%)	<i>RMB'000</i>	(%)	<i>RMB'000</i>	(%)
Property management and related services	283,800	14.75	256,310	15.28	27,490	(0.53)
Commercial and business properties	199,804	22.60	179,639	20.51	20,165	2.09
Non-commercial properties	83,996	8.08	76,671	9.57	7,325	(1.49)
Diversified operations	(60)	(0.08)	(3,752)	(5.05)	3,692	4.97
Total	283,740	14.19	252,558	14.42	31,182	(0.23)

Impairment Loss of Goodwill

In 2025, the Group recorded an impairment loss of goodwill of approximately RMB18.83 million, which was mainly due to the growth in revenue of relevant business was weaker than expected as a result of the impact of the market environment (2024: RMB9.25 million).

Administrative Expenses

Administrative expenses of the Group increased by approximately 9.06% from approximately RMB91.22 million for the year ended 31 December 2024 to approximately RMB99.48 million for the year ended 31 December 2025, primarily attributable to the expansion of business scale and the impact of new mergers and acquisitions.

Income Tax Expense

Income tax expense of the Group increased by approximately 5.32% from approximately RMB43.40 million for the year ended 31 December 2024 to approximately RMB45.71 million for the year ended 31 December 2025, primarily attributable to a portion of impairment loss not being included in the income tax calculation.

Profit for the Reporting Period

For the year ended 31 December 2025, the Group's profit for the year amounted to approximately RMB127.62 million, profit before income tax amounted to approximately RMB173.33 million, and profit attributable to the owners of the Company amounted to approximately RMB107.35 million. The decrease in profit was attributable to the combined effect of the factors mentioned above.

Total Comprehensive Income for the Reporting Period

Total comprehensive income of the Group decreased from approximately RMB133.23 million for the year ended 31 December 2024 to approximately RMB124.02 million for the year ended 31 December 2025, representing a decrease of approximately 6.91%.

LIQUIDITY, CAPITAL STRUCTURE AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and bank balances were approximately RMB1,695.27 million, representing an increase of approximately RMB56.06 million from approximately RMB1,639.21 million as at 31 December 2024.

The Group's financial situation remained stable and healthy. The net current assets of the Group were approximately RMB1,218.30 million as at 31 December 2025, as compared with approximately RMB1,169.46 million as at 31 December 2024, representing an increase of 4.18% as compared with that in 2024. As at 31 December 2025, the Group's current ratio (current assets/current liabilities) was approximately 2.28 (as at 31 December 2024: approximately 2.31).

As at 31 December 2025, the Group did not have any borrowings or bank loans (as at 31 December 2024: nil).

NOTE AND TRADE AND OTHER RECEIVABLES

Note and trade receivables mainly arise from property management and related services. Note and trade receivables of the Group increased by approximately RMB7.72 million from approximately RMB345.64 million as at 31 December 2024 to approximately RMB353.36 million as at 31 December 2025, primarily due to the increase in note and trade receivables as a result of the expansion of size and business of the Group.

Other receivables mainly include payments and deposits paid on behalf of owners, tenants and property developers. Other receivables of the Group increased by approximately RMB21.00 million from approximately RMB80.71 million as at 31 December 2024 to approximately RMB101.71 million as at 31 December 2025, which mainly increased in the ordinary course of business of the Group.

TRADE AND OTHER PAYABLES

Trade payables mainly represent amount payable to suppliers and subcontractors, including for purchase of materials. As at 31 December 2025, our balance of trade payables amounted to approximately RMB300.79 million, representing an increase of approximately RMB55.72 million as compared with approximately RMB245.07 million as at 31 December 2024, which was mainly due to the increase in the cost of security guards, cleaning, engineering and materials supply caused by the expansion of the Group's business scale, for which payments had not become due, thereby resulting in a corresponding increase in its balance.

Payroll and welfare payables mainly refer to salary and insurance. As at 31 December 2025, the payroll and welfare payables of the Group were approximately RMB120.89 million, representing an increase of 18.24% as compared with approximately RMB102.24 million as at 31 December 2024, mainly due to the expansion of size and business of the Group.

Other payables and accruals mainly include payments and deposits collected on behalf of owners, tenants and property developers. Other payables decreased by approximately 6.49% from approximately RMB323.72 million as at 31 December 2024 to approximately RMB302.72 million as at 31 December 2025, primarily due to the normal business expenses.

USE OF PROCEEDS FROM THE LISTING

The H shares of Company (the “**H Shares**”) was successfully listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 July 2020 (the “**Listing Date**”) and the Company issued 90,000,000 H Shares, and subsequently issued 13,500,000 H Shares on 29 July 2020 as a result of the full exercise of the over-allotment option. After deducting the underwriting fees and relevant expenses, net proceeds from the listing (the “**Net Proceeds**”) amounted to approximately HK\$710.48 million (equivalent to approximately RMB648.36 million). After careful consideration and detailed assessment of the operation and business strategies of the Group, in order to provide sufficient fund support for continuous market expansion, joint venture and cooperation, investment and merger and acquisition, the Board has decided to change the use of the unutilised portion of the Net Proceeds (the “**Reallocation**”). For further details, please refer to the announcement of the Company dated 27 March 2024 (the “**Announcement**”). The unutilised Net Proceeds have been placed as interest-bearing deposits with licensed banks in the Chinese Mainland. As at 31 December 2025, such Net Proceeds were allocated and utilised in accordance with the use of proceeds set out in the Prospectus of the Company dated 19 June 2020 (the “**Prospectus**”) and the Announcement.

The analysis on the utilisation of the Net Proceeds up to 31 December 2025 is as follows:

	The use of Net Proceeds after Reallocation <i>RMB million</i>	Actual use of Net Proceeds as at 31 December 2025 <i>RMB million</i>	Utilised Net Proceeds during the Reporting Period <i>RMB million</i>	Unutilised Net Proceeds as at 31 December 2025 <i>RMB million</i>	Expected timeline of full utilisation of the remaining balance
Pursuing strategic acquisitions and investment opportunities and establishing new branches and subsidiaries to expand the Group's business scale	517.87	143.08	0.35	374.79	on or before 31 December 2026
Developing the Group's value-added services business	49.12	40.63	0.00	8.49	on or before 31 December 2026
Establishing and upgrading IT and intelligent facilities systems	16.53	8.33	0.68	8.20	on or before 31 December 2026
The Group's working capital and general corporate purposes	64.84	0.00	0.00	64.84	on or before 31 December 2026
Total	648.36	192.04	1.03	456.32	

Note: The expected timeline for fully utilising the remaining Net Proceeds is based on the best estimation made by our Group. It will be subject to change based on the current and future development of the market conditions.

For more details and explanation of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus and the Announcement. The updated expected timeline is based on the Company's best estimates and assumptions of future market conditions and industry development, and the proceeds are utilised in accordance with the actual development of the Group's business and the industry.

PLEDGE OF ASSETS

As at 31 December 2025, none of the assets of the Group were pledged (as at 31 December 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

For the year ended 31 December 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENT OF CAPITAL ASSETS

As at the date of this announcement, the Group does not have and has no plan for any material investment, disposal of or addition of capital assets.

LIABILITIES TO ASSETS RATIO

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2025, our liabilities to assets ratio was 0.41. As at 31 December 2024, our liabilities to assets ratio was 0.41. Gearing ratio is calculated by dividing the total amount of loan as at the corresponding date by the total amount of equity as at the same date. As at 31 December 2025 and 31 December 2024, the Group had no interest-bearing loan, therefore the gearing ratio is not applicable.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities (as at 31 December 2024: nil).

FINANCIAL POLICY

The Group has adopted prudent financial management policies and maintained a healthy liquidity position throughout the year. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE RISK AND OTHER RISKS

The Group's business operations are primarily conducted in Chinese Mainland and Hong Kong, with its revenue and expenses mainly denominated in Renminbi and Hong Kong dollars.

As at 31 December 2025, the Group's operations were not exposed to any significant foreign exchange risk. As the directors considered the Group's foreign exchange risk to be minimal, the Group did not use any financial instruments for hedging purposes during the year.

The Group is principally engaged in property management business in the Chinese Mainland and Hong Kong Special Administrative Region. The property management industry is closely related to China's macroeconomic development and real estate industry. The Group may be affected by the uncertainties of the aforementioned external environment. In 2025, the property management industry continued the process of transformation and upgrading, and the market competition became more intensified. The Group continued to strengthen its service quality and enhance its competitiveness to minimize the impact of such external risks on the Company's operations.

EMPLOYEES AND WELFARE POLICIES

As at 31 December 2025, the Group had 5,540 employees. Employee remuneration is determined based on employee performance, skills, knowledge, experience and market trends. The Group regularly reviews compensation policies and programs, and will make necessary adjustments in order to be in line with remuneration levels within industry norms. In addition to basic salaries, employees may be granted discretionary bonus based on individual performance. The remunerations of the Directors are determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. The Group offers training to its employees so as to enable the new joiners to acquire basic skills to perform their duties and to upgrade or improve their productivity.

OTHER INFORMATION

Significant Events

Changes of composition of the Board

Ms. Xue Rui, Ms. Hu Yuxia and Mr. Li Liang retired as Directors following the conclusion of the annual general meeting held on 5 June 2025 (the “**2024 AGM**”). Resolutions in relation to the re-election of Mr. Sun Jie and Mr. Song Ronghua as executive Directors, Mr. Guo Mingming as non-executive Director, Mr. Song Baocheng, Ms. Tong Yan and Ms. Lu Qing as independent non-executive Directors and the appointment of Mr. Meng Chunying and Mr. Han Fengxiang as non-executive Directors were duly passed at the 2024 AGM. Furthermore, Ms. Lyu Min has been elected by the employee representatives’ assembly of the Company as the employee representative Director, taking effect from the date of the 2024 AGM.

Following the conclusion of the 2024 AGM, the third session of the Board consisted of the following members: Mr. Sun Jie (executive Director), Mr. Song Ronghua (executive Director), Mr. Meng Chunying (non-executive Director), Mr. Han Fengxiang (non-executive Director), Mr. Guo Mingming (non-executive Director), Mr. Song Baocheng (independent non-executive Director), Ms. Tong Yan (independent non-executive Director), Ms. Lu Qing (independent non-executive Director) and Ms. Lyu Min (employee representative Director).

For further details, please refer to the announcements of the Company dated 14 April 2025, 13 May 2025 and 5 June 2025, respectively, and the circular of the Company dated 23 April 2025.

Amendments to the Articles of Association

On 14 April 2025, the Company announced the proposed amendments (the “**Proposed Amendments**”) of certain articles of the articles of association of the Company (the “**Articles of Association**”). The Proposed Amendments was approved by the Shareholders at the 2024 AGM.

For further details, please refer to the announcements of the Company dated 14 April 2025 and 5 June 2025, respectively, and the circular of the Company dated 23 April 2025.

Change of Joint Company Secretary

Mr. Chen Xi has tendered his resignation as the joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from 5 June 2025 and Ms. Zhang Jing has been appointed as the Joint Company Secretary on the same day. Ms. Ho Wing Nga remains as the other Joint Company Secretary. For further details, please refer to the announcement of the Company dated 5 June 2025.

Renewal of Continuing Connected Transactions Framework Agreements

On 1 December 2025 (after trading hours), the Company has entered into: (i) the 2026 Leasing Framework Agreement with Beijing Financial Street Investment (Group) Co., Ltd. for a term from 1 January 2026 to 31 December 2028 to renew the Leasing Framework Agreement; (ii) the 2026 Property Management Services Framework Agreement with Beijing Financial Street Investment (Group) Co., Ltd. for a term from 1 January 2026 to 31 December 2028 to renew the Property Management Services Framework Agreement; and (iii) the 2026 Deposit Service Framework Agreement with Beijing Financial Street Group Finance Company Limited for a term from 1 January 2026 to 31 December 2028 to renew the Deposit Service Framework Agreement (the “**Framework Agreements**”). The Framework Agreements were approved at the extraordinary general meeting of the Company held on 29 December 2025.

For further details, please refer to the announcements of the Company dated 1 December 2025 and 29 December 2025, respectively, and the circular of the Company dated 8 December 2025.

Events after the Reporting Period

No other significant events of the Group occurred after the Reporting Period and up to the date of this announcement.

Purchase, Sale or Redemption of Listed Securities or Redeemable Securities of the Company

Neither the Company nor its subsidiary purchased, sold or redeemed any of the Company’s listed securities (including treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”))) at any time during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

Compliance with the Corporate Governance Code

The Company has adopted and applied the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Part 2 of Appendix C1 of the Listing Rules, which was in force during the year ended 31 December 2025 as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code during the year ended 31 December 2025.

Compliance with Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct and rules governing dealings by all the Directors and Supervisors of the Company in the securities of the Company. Having made specific enquiry of all the Directors and Supervisors, they have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025 (for the period from 1 January 2025 to 5 June 2025 for Supervisors).

According to the Company’s requirements, the relevant management personnel and employees are also subject to the Model Code, which prohibits them from dealing in the Company’s securities whenever they possess inside information related to the securities. The Company was not aware of any incidents of noncompliance with the Model Code by relevant personnel and employees.

Audit Committee

The Company has established the audit committee (“**Audit Committee**”) in accordance with Rule 3.21 to 3.23 of the Listing Rules and the Corporate Governance Code, and established written terms of reference in accordance with the Corporate Governance Code. The Audit Committee is authorised by the Board, and is responsible for reviewing and supervising the Group’s financial reporting procedures and internal control systems, risk management and internal audit, provide advice to the Board, and perform other duties that the Board may be delegated. The Audit Committee consists of three members, namely Ms. Tong Yan, Mr. Song Baocheng and Mr. Guo Mingming. The chairman of the Audit Committee is Ms. Tong Yan. The Audit Committee has reviewed the audited consolidated financial statements and annual results of the Group for the year ended 31 December 2025, and discussed with the management of the Group the accounting principles and practices adopted by the Group, as well as matters such as internal control and financial report.

Scope of Work of Auditor

The figures in respect of the Group’s consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set forth in this announcement have been reconciled by the Group’s auditor, Grant Thornton Hong Kong Limited (“**Grant Thornton Hong Kong**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong on the announcement of results.

Final Dividend

The Board proposed the distribution of a final dividend of RMB0.145 per share (before tax) for the year ended 31 December 2025, with a dividend payout ratio of approximately 50.45%, in cash. The dividend distribution plan shall be subject to the approval of the Shareholders at the 2025 annual general meeting (the “2025 AGM”) and such dividend is expected to be paid within two months after the 2025 AGM, and no later than 30 August 2026. The proposed final dividend will be declared in Renminbi and paid in Hong Kong dollars (for H Shares) and Renminbi (for domestic shares), the exchange rate of which will be calculated based on the average exchange rate of Renminbi against Hong Kong dollars published by the People’s Bank of China one calendar week prior to the 2025 AGM.

Dividend Tax

According to the Law on Enterprise Income Tax of the People’s Republic of China (《中華人民共和國企業所得稅法》) which came into effect on 1 January 2008 and amended on 24 February 2017 and 29 December 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will withhold 10% of the annual dividend as enterprise income tax, before distributing the annual dividend to non-resident enterprise Shareholders whose names appear on the Register of Members of H Shares, i.e. any Shareholders who hold H Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organisations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund of any overwithheld taxes subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

2025 AGM and Closure of Register of Members

The Company will announce the date of the 2025 AGM and the period of closure of register of members in due course. Shareholders should refer to details regarding the 2025 AGM in the circular of the Company, the notice of 2025 AGM and form of proxy accompanying thereto to be published and despatched (if requested) by the Company.

Publication of the Annual Results Announcement and Annual Report

This announcement can be accessed on both the Stock Exchange's and the Company's websites via (<http://www.hkexnews.hk>) and (<http://www.jrjlife.com>), respectively. The annual report of the Company for the year ended 31 December 2025, which contains all the information required by the Listing Rules, will be despatched to the Shareholders who have provided instructions indicating their intention to receive printed versions of the corporate communications and published on the above websites in due course.

Appreciation

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our Shareholders, customers and other stakeholders for their trust and support.

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

Beijing, the PRC, 26 March 2026

As at the date of this announcement, the Board comprise Mr. Sun Jie and Mr. Song Ronghua as executive Directors; Mr. Meng Chunying, Mr. Han Fengxiang and Mr. Guo Mingming as non-executive Directors; Mr. Song Baocheng, Ms. Tong Yan and Ms. Lu Qing as independent non-executive Directors; and Ms. Lyu Min as employee representative Director.