金融街物業股份有限公司

FINANCIAL STREET PROPERTY CO., LIMITED

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

Stock Code : 1502

2026 Interim Report

Contents

* *English translation is for reference only. Certain amounts and percentage figures included in this report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

EXECUTIVE DIRECTORS

Mr. Sun Jie *(Chairman)*
Mr. Song Ronghua *(General Manager)*

NON-EXECUTIVE DIRECTORS

Mr. Meng Chunying
Mr. Han Fengxiang
Mr. Guo Mingming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Baocheng
Ms. Tong Yan
Ms. Lu Qing

EMPLOYEE REPRESENTATIVE DIRECTOR

Ms. Lyu Min

JOINT COMPANY SECRETARIES

Ms. Zhang Jing
Ms. Ho Wing Nga *FCG HKFCG (PE)*

AUTHORISED REPRESENTATIVES

Mr. Sun Jie
Ms. Ho Wing Nga *FCG HKFCG (PE)*

AUDIT COMMITTEE

Ms. Tong Yan *(Chairman)*
Mr. Guo Mingming
Mr. Song Baocheng

NOMINATION COMMITTEE

Mr. Sun Jie *(Chairman)*
Mr. Song Baocheng
Ms. Tong Yan

REMUNERATION COMMITTEE

Ms. Lu Qing *(Chairman)*
Mr. Meng Chunying
Mr. Song Baocheng

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as to Hong Kong law:

Jingtian & Gongcheng LLP

STOCK CODE

1502

COMPANY WEBSITE ADDRESS

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Dear Shareholders,

On behalf of Financial Street Property Co., Limited ("**Financial Street Property**" or the "**Company**") and its subsidiaries (collectively the "**Group**" or "**we**"), I am pleased to present the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**").

In the first half of 2026, the property industry remained in a period of deep transformation, with intertwined challenges of rising property owner expectations and increasing rigid cost, the industry's shift from scale-driven to quality-driven growth accelerated further, with high-quality services and standardized governance becoming key priorities for the industry's development. Faced with a complex market environment, the Group has consistently maintained strategic resolve, proactively responded to market and industry changes by pursuing high-quality development, centering on customer satisfaction, leveraging operational efficiency enhancements, reinforcing service quality continuously and sustaining robust operational resilience and developmental vitality.

FOCUSING ON CORE REGIONS TO STEADY IMPROVE THE QUALITY IN THE BUSINESS OPERATIONS

During the Reporting Period, leveraging its professional strengths in the business office sector and extensive management experience across all business sectors, the Group adhered to an expansion strategy of focusing on high-quality assets and core regions, continuing to deepen its presence in high-tier urban clusters such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area. As of 30 June 2026, the Group's GFA under management had steadily increased to 51.49 million sq.m., secured several property service projects including Beijing State Grid Zhongxing Future City (北京國網中興未來城), Beijing Pacific Insurance Tower (北京太平洋保險大廈), China Mobile Inner Mongolia Data Center (中國移動內蒙古數據中心), and Hong Kong Eastern Commercial Centre (香港海安商業中心). Among the newly secured GFA under management in the first half of the year, non-residential sector accounted for over 80%, with the business structure further concentrating on the Group's core strengths, such as commercial office and public construction, fully demonstrating the Group's core competitiveness and market recognition.

UPHOLDING QUALITY COMMITMENT TO CONTINUOUSLY IMPROVE SERVICE STANDARDS

The Group consistently placed service quality and client experience as top priority of development. During the Reporting Period, building on the foundation of service standards and customer reputation, the Group continued to deepen its multi-tiered service supervision system, conducted on-site surveys at project sites in key cities across the country to directly address customer service demands and extensively listen to customer feedback, and identified breakthrough opportunities for service optimization in real-world scenarios. At the same time, the Group compiled the "100-Item 'Good Service' Improvement Checklist" (《"好服務"百項提升服務清單》) for residential sector. Grounded in the four dimensions of "Four Haves", "Three Nos", "Two Enhancements", and "One Innovation", the Group drove a comprehensive upgrade of its service system through systematic and standardized measures. In the first half of the year, the Group organized community activities covering diverse themes such as holiday celebrations, parent-child interactions, and health seminars, striving to transform "satisfaction rates" into a genuine "sense of fulfillment" for customers.

OPTIMIZING TOP-LEVEL DESIGN TO STEADILY EXPLORE DIVERSIFIED INNOVATIONS

Since establishment, the Group has developed a "1+N" business structure with property services as the core and value-added businesses operating in synergy. During the Reporting Period, while consolidating its strengths in core property services, the Group focused on transforming its customer demand insights into core competitiveness for value-added services. The Group optimized its top-level design, proactively analyzed shifts in customer needs, precisely mapped out implementation plans for value-added services, and effectively enhanced business performance. During the Reporting Period, the "IZEE Brokerage" business has covered over 100 projects under management and further broadened partnerships with new-home channels. "IZEE Lifestyle" organized the Capital City God Temple History & Culture Exhibition and Folk Custom Market (都城隍廟歷史文化展與民俗市集) in Beijing Financial Street area. Through an innovative fusion of "cultural heritage preservation + cultural consumption + blessings for marriage and romance", remains committed to exploring new business models for the district and continuously uncovering consumer demand.

DEEPENING THE INTEGRATION OF DIGITAL AND INTELLIGENCE TO UNLOCK THE POTENTIAL OF LEAN MANAGEMENT

The Group remains committed to the deep integration of digital and intelligent technologies, and continues to drive the transformation of innovation outcomes into tangible productivity. During the Reporting Period, we intensified our efforts in technology R&D and application, establishing an innovative technology repository with a cumulative total of 26 outcomes, covering frontier areas such as smart IoT, robotics applications and green energy conservation. In the first half of this year, six technological outcomes have been implemented across more than 20 projects under management. Taking Beijing Yuetan Financial Street Centre (北京月壇金融街中心) as a pilot project, the Group actively explored the integrated control of core electromechanical systems in buildings through AI algorithms. Through technology empowerment, the Group's lean management capabilities and integrated service efficiency have been significantly enhanced, injecting new momentum into high-quality development.

In the first half of 2026, with outstanding performance, the Group was awarded numerous honors, including "13th place in the 2026 Top 100 Property Management Companies in China", "2026 China's Leading Highend Property Service Company", "2026 China Office Property Management Outstanding Companies", "China Property Management Services Enterprise Featured Brand in 2026 — Commercial Property Services", "2026 China's Exceptional Property Management Companies in terms of ESG Development", and "2026 Top 100 Property Service Companies with High-quality Development and Excellence in China", etc.

Looking forward to the second half of the year, industry adjustment trend will continue, but a consensus on the value of high-quality service enterprise is rapidly taking shape. The Group will continue to steadfastly uphold its service mission, adhere to a customer-first philosophy, and focus on its core property services business. The Group will build development resilience through lean management, continuously enhance its internal capabilities, scientifically expand its growth boundaries, and methodically extend its diversified value-added service chain. Building on a solid foundation in its core business, the Group will unlock growth opportunities through business model integration and value-added services, propelling the Company on a path of high-quality, sustainable development that is both steady and far-reaching.

Last but not least, on behalf of the board of directors (the "**Board**") of the Company, I would like to express my heartfelt gratitude to all our shareholders (the "**Shareholders**") and stakeholders for their continuous support and trust, as well as to all employees for their contribution to the development of the Group.

Sun Jie
Chairman

Beijing, the PRC, 27 August 2026

BUSINESS REVIEW

Overview

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 has been providing property management services for over 32 years since 1994, and has expanded its 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.

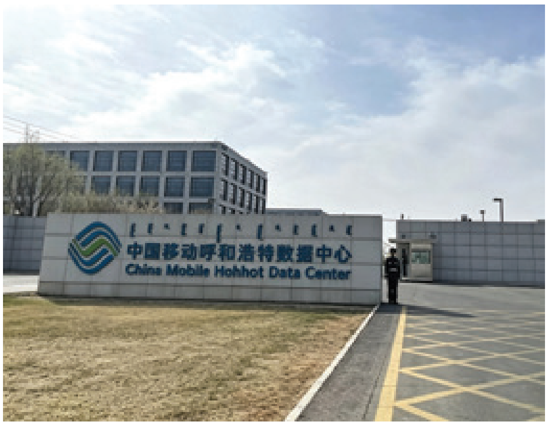
2026 is the first year of the Group's "15th Five-Year Plan" strategy. In the first half of the year, the Group adhered to the development strategy of "emphasizing both quality and efficiency", focused on high-tier cities and high value-added businesses, while continuously strengthening its self-expansion capabilities and resource ecological construction. The Group made targeted efforts to pursue high-quality projects, and further enhanced the stability of its market layout and growth resilience. As of 30 June 2026, the GFA under management of the Group amounted to approximately 51.49 million sq.m., representing a year-on-year growth of 3.8%. The number of projects under management was 405. In particular, the GFA under the management from non-residential sector amounted to approximately 29.95 million sq.m., accounting for approximately 58.2%. For the increased GFA under management in the first half of the year, 97.0% of which were from independent third-parties.

The key new projects obtained by the Group in the first half of 2026 are summarised as follows:

Pacific Insurance Building (太平洋保險大廈). The project is located in the Financial Street area of Xicheng District, Beijing, with a total construction area of more than 70,000 sq.m., integrating 5A office buildings, ancillary commercial facilities and underground spaces. The Group provides comprehensive property management services for it.

Bank of Tianjin Beijing Branch (天津銀行北京分行). The project includes 16 sub-branches under the jurisdiction of Bank of Tianjin Beijing Branch. The Group provides cleaning and equipment and facilities maintenance services for it.

China Mobile Hohhot Data Center (中國移動呼和浩特資料中心). The project is located in Hohhot, Inner Mongolia Autonomous Region, with a service area of about 130,000 sq.m., covering daily office, public activities, green spaces and other areas. The Group provides comprehensive property management services for it.



Fengya Science and Technology Innovation Center (楓雅科創中心). The project is located in the core area of Tianjin South Railway Station Science and Technology Business District, Tianjin, with a GFA of approximately 85,000 sq.m., and its business formats include office and commercial uses. The Group provides comprehensive property management services for it.

Huaneng (Tianjin) IGCC Gasification Power Plant (華能(天津) IGCC煤氣化發電廠). The project is located in Binhai New Area, Tianjin, with a service area of nearly 200,000 sq.m. The Group provides integrated property management services and administrative services for it.

Haian Business Center (海安商業中心). The project is located in the Hong Kong Special Administrative Region, with a service area of about 10,000 sq.m. and a total of 24 floors, including office, commercial and other business formats. The Group provides special security services for it.

Kwong Yuen Estate (廣源邨). The project is located in the Hong Kong Special Administrative Region, and is a residential project with a total of 6 buildings, 4,448 units and a total service area of approximately 200,000 sq.m. The Group provides special security services for it.

PROPERTY MANAGEMENT AND RELATED SERVICES

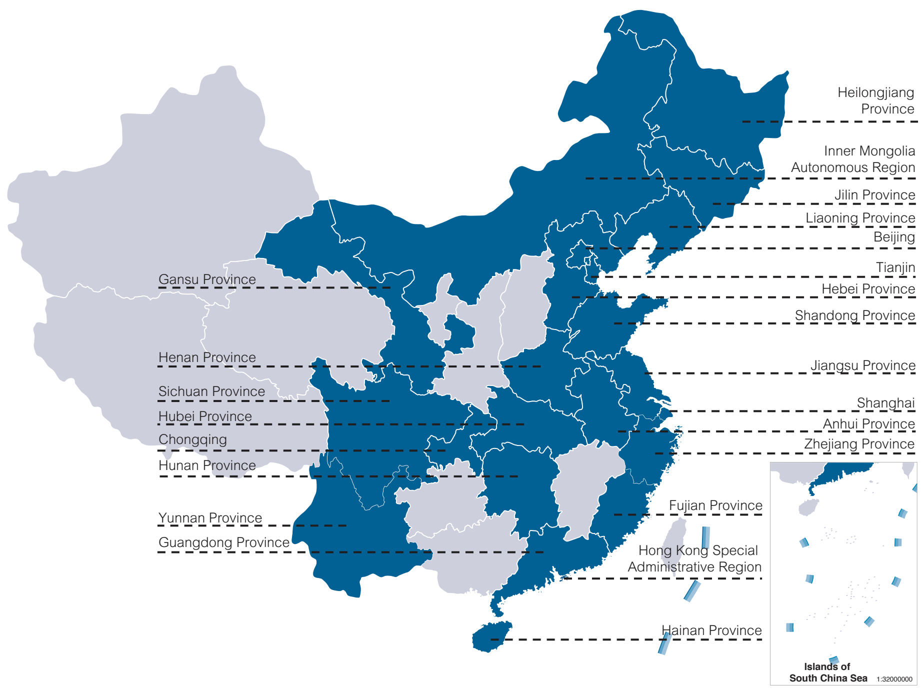
As at 30 June 2026, the Group's property management and related services covered 23 provinces, autonomous regions, municipalities, and special administrative regions across seven regions in China (including Northern China, Southwestern China, Eastern China, Southern China, Northeastern China, Central China and Northwestern China), with a total GFA under management of approximately 51.49 million sq.m. and a total of 405 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 30 June 2026	As at 30 June 2025
Contracted GFA *('000 sq.m.)*	**52,677**	50,892
GFA under management *('000 sq.m.)*	**51,486**	49,586
Number of properties under management	**405**	391

Geographic Coverage

The following map shows the geographic coverage of the properties under management of the Group as at 30 June 2026:



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 30 June 2026		As at 30 June 2025	
	GFA under management *('000 sq.m.)*	**Number of properties under management**	GFA under management *('000 sq.m.)*	Number of properties under management
Northern China	**20,969**	**172**	20,656	172
Southwestern China	**6,745**	**34**	6,932	37
Eastern China	**7,776**	**45**	7,339	48
Southern China	**10,551**	**123**	9,474	105
Northeastern China	**3,239**	**16**	2,020	14
Central China	**1,839**	**11**	1,566	9
Northwestern China	**367**	**4**	1,599	6
Total	**51,486**	**405**	49,586	391

Notes:

(i) Northern China includes Beijing, Tianjin, Hebei Province and Inner Mongolia Autonomous Region

(ii) Southwestern China includes Chongqing, Sichuan Province and Yunnan Province

(iii) Eastern China includes Shanghai, Jiangsu Province, Zhejiang Province, Shandong Province and Anhui Province

(iv) Southern China includes Guangdong Province, Fujian Province, Hainan Province and Hong Kong Special Administrative Region

(v) Northeastern China includes Heilongjiang Province, Jilin Province and Liaoning Province

(vi) Central China includes Hubei Province, Henan Province and Hunan Province

(vii) Northwestern China includes 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 hotels; 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 providing 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 30 June 2026			As at 30 June 2025		
	GFA under management *('000 sq.m.)*	**Percentage *(%)***	**Number of properties under management**	GFA under management *('000 sq.m.)*	Percentage *(%)*	Number of properties under management
Retail buildings and hotels	**448**	**0.9**	**9**	461	0.9	9
Office buildings	**7,918**	**15.4**	**74**	8,319	16.8	77
Complexes	**1,011**	**2.0**	**4**	1,200	2.4	5
Residential properties	**21,538**	**41.8**	**167**	21,100	42.6	150
Public properties, hospitals, educational properties and others	**20,571**	**40.0**	**151**	18,506	37.3	150
Total	**51,486**	**100**	**405**	49,586	100	391

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

	As at 30 June 2026		As at 30 June 2025	
	GFA under management (’000 sq.m.)	Percentage (%)	GFA under management (’000 sq.m.)	Percentage (%)
Property management services (lump-sum basis)	47,287	91.8	45,143	91.0
Property management services (commission basis)	4,199	8.2	4,443	9.0
Total	51,486	100	49,586	100

It is important to note that on a commission basis, the Group recorded only a pre-determined 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 Beijing Financial Street Investment (Group) Co., Ltd. (北京金融街投資(集團)有限公司) and its joint ventures and associates (the “**Financial Street Affiliates Group**”) and properties developed by independent third parties. As at 30 June 2026, the GFA of the properties developed by the Financial Street Affiliates Group under the management of the Group was approximately 20.58 million sq.m., representing approximately 40.0% of the total GFA under management. Meanwhile, the Group continued to expand its independent third party business and managed properties developed by independent third parties encompassing an approximate GFA of 30.91 million sq.m. as at 30 June 2026, representing a year-on-year growth of 8.0%, and the number of projects also further increased to 267 from 250 as at 30 June 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 30 June 2026			As at 30 June 2025		
	GFA under management ***('000 sq.m.)***	**Percentage** ***(%)***	**Number of properties under management**	GFA under management *('000 sq.m.)*	Percentage *(%)*	Number of properties under management
Properties developed by Financial Street Affiliates Group	**20,580**	**40.0**	**138**	20,976	42.3	141
Properties developed by independent third parties	**30,906**	**60.0**	**267**	28,610	57.7	250
Total	**51,486**	**100**	**405**	49,586	100	391

Diversified Operations

The Group conducts its diversified operations primarily through its self-owned 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 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 purchases and entrusted management 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 continues to innovate the service portfolio to enhance customer retention.

Future Prospects

The Group will continue to focus on customer needs, deepen the core quality around service scenarios, promote the synergistic improvement of basic services and operational efficiency, and further consolidate its core competitiveness. At the same time, the Group continues to anchor the development path of "equal emphasis on quality and efficiency", adheres to the precise and efficient market-oriented expansion strategy, deeply cultivates high-tier first and second-tier cities and core economic regions, and continues to consolidate competitive barriers in non-residential segments such as commercial offices and public buildings. Driven by the dual-engine approach of deep cultivation of existing portfolios and expansion into new markets, the Group will promote steady growth in business scale. Meanwhile, the Group will focus on the diversified value-added service matrix, continue to deepen the brand building of "IZEE", focusing on the high-frequency needs of customers and diversified life scenarios, while actively exploring and developing more high-value-added services, so as to promote the enhancement of service value with professionalism and warmth.

FINANCIAL REVIEW

Revenue

The Group derives revenue mainly from: (i) property management and related services; and (ii) diversified operations. Revenue increased from approximately RMB951.38 million for the six months ended 30 June 2025 to approximately RMB970.60 million for the six months ended 30 June 2026, representing an increase of approximately 2.02%.

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

	Six months ended 30 June					
	2026		2025		Changes	
	RMB'000	***Percentage (%)***	*RMB'000*	*Percentage (%)*	*RMB'000*	*Rate of change*
Property management and related services:						
Property management services	**797,392**	**82.15**	765,341	80.45	32,051	4.19
Value-added services	**139,529**	**14.38**	145,514	15.30	(5,985)	(4.11)
Rental services	**4,356**	**0.45**	4,088	0.43	268	6.56
Diversified operations	**29,324**	**3.02**	36,434	3.82	(7,110)	(19.51)
Total	**970,601**	**100.00**	951,377	100.00	19,224	2.02

- Revenue from property management and related services mainly includes fees for the following services: (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 RMB914.94 million for the six months ended 30 June 2025 to approximately RMB941.28 million for the six months ended 30 June 2026, representing an increase of approximately 2.88%. There had been a growth in the revenue from property management services as a result of the increase in projects under management.

- Revenue from diversified operations mainly includes fees for the following services: (i) property brokerage; (ii) community operations; (iii) catering services; (iv) elderly care services; (v) group catering; and (vi) consulting services etc. The Group's revenue from diversified operations decreased from approximately RMB36.43 million for the six months ended 30 June 2025 to approximately RMB29.32 million for the six months ended 30 June 2026.

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 from approximately RMB822.84 million for the six months ended 30 June 2025 to approximately RMB848.79 million for the six months ended 30 June 2026, representing an increase of approximately 3.15%. The increase in cost was in line with the expansion of business.

Gross Profit and Gross Profit Margin

The overall gross profit of the Group decreased from approximately RMB128.54 million for the six months ended 30 June 2025 to approximately RMB121.82 million for the six months ended 30 June 2026, representing a decrease of approximately 5.23%. The overall gross profit margin of the Group for the six months ended 30 June 2026 was approximately 12.55%, representing a decrease as compared with the overall gross profit margin of 13.51% for the six months ended 30 June 2025. Revenue continued to grow, while gross profit margin was under persistent pressure due to market environment and increasing pressure from the competition. The table below sets forth the Group's gross profit and gross profit margin by type of service for the periods indicated:

	Six months ended 30 June					
	2026		2025		Changes	
	Gross Profit	**Gross Profit Margin**	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	***(%)***	*RMB'000*	*(%)*	*RMB'000*	*(%)*
Property management and related services:	**121,112**	**12.87**	128,286	14.02	(7,174)	(1.15)
Commercial and business properties	**93,194**	**22.82**	94,797	21.36	(1,603)	1.46
Non-commercial properties	**27,918**	**5.24**	33,489	7.11	(5,571)	(1.87)
Diversified operations	**703**	**2.40**	249	0.68	454	1.72
Total	**121,815**	**12.55**	128,535	13.51	(6,720)	(0.96)

Administrative Expenses

Administrative expenses of the Group increased from approximately RMB42.66 million for the six months ended 30 June 2025 to approximately RMB46.28 million for the six months ended 30 June 2026, representing an increase of approximately 8.49%. The increase in administrative expenses was in line with the expansion of business scale.

Income Tax Expense

Income tax expense of the Group increased from approximately RMB22.17 million for the six months ended 30 June 2025 to approximately RMB23.22 million for the six months ended 30 June 2026, mainly due to the increase in total profit.

Profit for the Reporting Period

Profit of the Group increased from approximately RMB70.13 million for the six months ended 30 June 2025 to approximately RMB73.43 million for the six months ended 30 June 2026, representing an increase of approximately 4.69%.

Total Comprehensive Income for the Reporting Period

Total comprehensive income of the Group increased from approximately RMB68.42 million for the six months ended 30 June 2025 to approximately RMB68.73 million for the six months ended 30 June 2026, representing an increase of approximately 0.45%.

Liquidity, Capital Structure and Financial Resources

As at 30 June 2026, the Group's cash and bank balances were approximately RMB1,688.62 million, representing a decrease of approximately RMB6.65 million as compared with approximately RMB1,695.27 million as at 31 December 2025. The Group's cash and cash equivalents were held mainly in Renminbi and Hong Kong dollars.

The Group's financial situation remained stable and healthy. The net current assets of the Group were approximately RMB1,228.30 million as at 30 June 2026, which remained stable as compared with approximately RMB1,218.30 million as at 31 December 2025. As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was approximately 2.17 times (as at 31 December 2025: approximately 2.28 times).

As at 30 June 2026, the Group did not have any borrowings or bank loans (as at 31 December 2025: nil).

Note and Trade Receivables and Other Financial Assets at Amortised Cost

Note and trade receivables mainly arise from property management and related services. As at 30 June 2026, note and trade receivables of the Group amounted to approximately RMB455.03 million, representing an increase of 28.77% as compared with approximately RMB353.36 million as at 31 December 2025, primarily due to (i) the increase in trade receivables from property management services as a result of the increase in the total GFA under management; and (ii) trade receivables not yet due for payment.

Other financial assets at amortised cost mainly include finance lease receivables, payments and deposits paid on behalf of owners, tenants and property developers and amount due from a non-controlling interest. As at 30 June 2026, total other financial assets at amortised cost of the Group amounted to approximately RMB108.28 million, representing an increase of approximately RMB6.57 million as compared with approximately RMB101.71 million as at 31 December 2025, primarily in line with the normal business growth.

Trade and Other Payables

Trade payables mainly represent amount payable to suppliers and subcontractors, including for purchase of materials. As at 30 June 2026, the balance of trade payables of the Group amounted to approximately RMB326.70 million, representing an increase of approximately 8.61% as compared with approximately RMB300.79 million as at 31 December 2025. The increase was mainly due to expansion of business scale.

Payroll and welfare payables mainly refer to salary and insurance. As at 30 June 2026, the payroll and welfare payables of the Group were approximately RMB124.90 million, representing an increase of 3.31% as compared with approximately RMB120.89 million as at 31 December 2025, mainly due to the bonus accrued during the Reporting Period.

Other payables mainly refer to amounts and deposits collected by us on behalf of owners, tenants and property developers. Other payables increased from approximately RMB302.72 million as at 31 December 2025 to approximately RMB337.98 million as at 30 June 2026, representing an increase of approximately 11.65%, primarily due to normal business changes.

Use of Proceeds from the Listing

The H shares of the Company (the "**H Shares**") were successfully listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong 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 ventures and cooperation, investments and mergers and acquisitions, the Board resolved 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 brought forward from the year ended 31 December 2025 amounted to approximately RMB456.32 million and had been placed as interest-bearing deposits with licensed banks in the Chinese Mainland. As of 30 June 2026, such Net Proceeds were allocated and utilised and will be 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 as of 30 June 2026 is as follows:

	Utilisation of the Net Proceeds after the Reallocation *RMB million*	**Actual use of Net Proceeds as of 30 June 2026** ***RMB million***	**Utilised Net Proceeds during the Reporting Period** ***RMB million***	**Unutilised Net Proceeds as at 30 June 2026** ***RMB million***	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	**147.84**	**4.76**	**370.03**	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	**8.76**	**0.44**	**7.77**	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	**197.23**	**5.20**	**451.13**	

Note: The expected timeline for fully utilising the remaining Net Proceeds is based on the best estimation made by the 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.

There was no issue of equity securities (including securities convertible into equity securities) or sale of treasury shares by the Company for cash during the Reporting Period.

Pledge of Assets

As at 30 June 2026, none of the assets of the Group were pledged (as at 31 December 2025: nil).

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investment Held

During the six months ended 30 June 2026, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets.

Future Plans for Material Investments and Capital Assets

As of 30 June 2026 and up to the date of this report, we do not have any specific future plans for material investments and acquisitions of capital assets.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on our total liabilities as of the end of the Reporting Period divided by our total assets as of the end of such period. As at 30 June 2026, our liabilities to assets ratio was 0.42. As at 31 December 2025, our liabilities to assets ratio was 0.41. Gearing ratio is calculated by dividing the total amount of loan as of the corresponding date by the total amount of equity as of the same date. As at 30 June 2026 and 31 December 2025, the Group did not have any interest-bearing loan, therefore the gearing ratio was not applicable.

Contingent Liabilities

As at 30 June 2026, the Group did not have any contingent liabilities (as at 31 December 2025: nil).

Financial Policy

The Group has adopted prudent financial management policies and maintained a stable and healthy liquidity position throughout the Reporting Period. 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 the Hong Kong Special Administrative Region, with its revenue and expenses mainly denominated in Renminbi and Hong Kong dollars.

As at 30 June 2026, the Group's business was not exposed to 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 Reporting Period.

The Group is principally engaged in property management business in Chinese Mainland and the 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. The Group will continue 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 30 June 2026, the Group had 5,600 employees (as at 30 June 2025: 5,283). 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 technical skills. During the Reporting Period, the Group incurred total staff costs of RMB343.79 million (staff costs for the six months ended 30 June 2025: RMB334.28 million).

OTHER INFORMATION

Significant Events

Amendments to the Articles of Association

On 12 May 2026, the Company announced the proposed amendments (the "**Proposed Amendments**") to certain articles of the articles of association of the Company (the "**Articles of Association**"). The Proposed Amendments were approved by the Shareholders at the annual general meeting of the Company held on 12 June 2026.

For further details, please refer to the announcements of the Company dated 12 May 2026 and 12 June 2026, respectively, and the circular of the Company dated 13 May 2026.

Events after the Reporting Period

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

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

Neither the Company nor any of its subsidiaries 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 of Hong Kong Limited (the "**Listing Rules**"))) at any time during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high standards of corporate governance to address the needs of the Group's stakeholders, including Shareholders, investors, customers, suppliers, employees and the community, so as to build up their confidence in the Group and support the Group's sustainable development. Maintaining high standards of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value. Corporate culture is critical to the achievement of the Company's mission and the Board has been committed to reviewing and enhancing its risk management and internal controls and procedures in light of the changes in regulations and development of best practices in order to maintain and ensure that the Company's goals, values and strategies are aligned with the corporate culture.

The Company has adopted and applied the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 of the Listing Rules, which was in force during the six months ended 30 June 2026 as its own corporate governance code.

During the Reporting Period, the Company has complied with all applicable code provisions under the CG Code.

COMPLIANCE WITH MODEL 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 of the Company in the securities of the Company. Having made specific enquiries to all Directors, they have confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

Pursuant to the Company's requirements, the relevant management personnel and employees of the Company 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 of the Company. The Company was not aware of any incidents of non-compliance with the Model Code by the relevant personnel and employees of the Company during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

During the Reporting Period, the Company did not have any change in the information of the Directors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as is known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) have an interest or short position in the shares or underlying shares of the Company which will be required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and as recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of Shares	Capacity	Number of Shares/ Underlying Shares Held *(Shares)* (Note 1)	Percentage of Relevant Class of Shares *(%)* (Note 2)	Percentage of Total Shares *(%)* (Note 3)
Beijing Huarong Zonghe Investment Co., Ltd. (北京華融綜合投資有限公司) (Note 4)	Domestic Shares	Beneficial owner	128,299,270(L)	47.52	34.35
Beijing Financial Street Investment (Group) Co., Ltd. (北京金融街投資(集團)有限公司) (Note 4)	Domestic Shares	Interest of controlled corporation	128,299,270(L)	47.52	34.35
Beijing Financial Street Capital Operation Group Co., Ltd. (北京金融街資本運營集團有限公司) (Note 4)	Domestic Shares	Interest of controlled corporation	128,299,270(L)	47.52	34.35
Beijing Tiantai Real Estate Co., Ltd. (北京天泰置業有限公司) (Note 5)	Domestic Shares	Beneficial owner	79,620,438(L)	29.49	21.32
China Life Real Estate Investment Management Company Limited (國壽不動產投資管理有限公司) (Note 5)	Domestic Shares	Interest of controlled corporation	79,620,438(L)	29.49	21.32
China Life Investment Insurance Asset Management Company Limited (國壽投資保險資產管理有限公司) (Note 5)	Domestic Shares	Interest of controlled corporation	79,620,438(L)	29.49	21.32

Name of Shareholders	Class of Shares	Capacity	Number of Shares/ Underlying Shares Held *(Shares)* (Note 1)	Percentage of Relevant Class of Shares *(%)* (Note 2)	Percentage of Total Shares *(%)* (Note 3)
China Life Insurance (Group) Company (中國人壽保險(集團)公司) (Note 5)	Domestic Shares	Interest of controlled corporation	79,620,438(L)	29.49	21.32
Beijing Rongxin Hetai Enterprise Management Co., Ltd. (北京融信合泰企業管理股份有限公司)	Domestic Shares	Beneficial owner	62,080,292(L)	22.99	16.62
UBS Asset Management (Hong Kong) Ltd (Note 6)	H Shares	Investment manager	6,292,000(L)	6.08	1.68
UBS Group AG (Note 7)	H Shares	Interest of controlled corporation	11,367,998(L) 5,816,000(S)	10.98 5.62	3.04 1.56
Barings LLC (Note 8)	H Shares	Investment manager	6,972,000(L)	6.74	1.87
Northern Trust Fiduciary Services (Ireland) Limited (Note 9)	H Shares	Trustee	6,705,000(L)	6.48	1.80
FIL Limited (Note 10)	H Shares	Interest of controlled corporation	10,350,000(L)	10.00	2.77
Pandanus Associates Inc. (Note 10)	H Shares	Interest of controlled corporation	10,350,000(L)	10.00	2.77
Pandanus Partners L.P. (Note 10)	H Shares	Interest of controlled corporation	10,350,000(L)	10.00	2.77
FIDELITY FUNDS (Note 11)	H Shares	Beneficial owner	5,532,000(L)	5.34	1.48
Liu Haiyan (Note 12)	H Shares	Beneficial owner	7,280,000(L)	7.03	1.95

Notes:

1. The letter "L" denotes the person's long position in the shares, and the letter "S" denotes the person's short position in the shares.

2. The calculation is based on 270,000,000 domestic shares or 103,500,000 H shares issued by the Company as at 30 June 2026.

3. The calculation is based on the total number of 373,500,000 shares issued by the Company as at 30 June 2026.

4. Beijing Huarong Zonghe Investment Co., Ltd. ("**Huarong Zonghe**") is the direct shareholder.

   (a) The entire equity interest in Huarong Zonghe is held by Beijing Financial Street Investment (Group) Co., Ltd. ("**Financial Street Group**"), which is in turn held as to 37.94% by SASAC Xicheng District and 62.06% by Beijing Financial Street Capital Operation Group Co., Ltd. (formerly known as Beijing Financial Street Capital Operation Centre) ("**Financial Street Capital**"), which is wholly-owned by SASAC Xicheng District.

   (Note: On 29 December 2020, Financial Street Group received the Xicaiqi [2020] No. 507 Notice on the Transfer of Certain State-owned Equity Interests in Beijing Financial Street Investment (Group) Co., Ltd. between Beijing Municipal Bureau of Finance, Beijing Xicheng District Human Resources and Social Security Bureau and the State-owned Assets Supervision and Administration Commission of Xicheng District People's Government of Beijing Xicheng District, which was forwarded by SASAC Xicheng District, and required to transfer part of the 10% equity interests in Financial Street Group held by SASAC Xicheng District to Beijing Municipal Bureau of Finance at nil consideration, with the transfer benchmark date being 31 December 2019, and complete the equity transfer procedures such as the change of state-owned property rights registration before 30 December 2020. In accordance with the requirements of the Notice, Financial Street Group completed the registration procedures for the change of state-owned property rights on 30 December 2020. However, as of the date of this report and to the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the general meeting of Financial Street Group has not yet issued a resolution and has not yet completed the procedures for the change of industrial and commercial registration.)

   (b) By virtue of the SFO, Financial Street Group and Finance Street Capital are each deemed to be interested in the Shares held by Huarong Zonghe.

5. Beijing Tiantai Real Estate Co., Ltd. ("**Tiantai Real Estate**") is the direct shareholder.

   (a) 100% of the equity interests in Tiantai Real Estate is held by China Life Real Estate Investment Management Company Limited ("**China Life Real Estate**"), which is in turn wholly-owned by China Life Investment Insurance Asset Management Company Limited, which is wholly-owned by China Life Insurance (Group) Company, which is wholly-owned by the Ministry of Finance of the PRC.

   (b) By virtue of the SFO, China Life Real Estate, China Life Investment Insurance Asset Management Company Limited and China Life Insurance (Group) Company are each deemed to be interested in the shares held by Tiantai Real Estate.

6. In the capacity of investment adviser of Nineteen77 Global Multi-Strategy Alpha Master Limited and on behalf of Nineteen77 Global Multi-Strategy Alpha Master Limited.

7. Based on the disclosure of interests form submitted by UBS Group AG on 3 June 2026 (the date of the relevant event set out in the form was 29 May 2026), these shares comprised (i) 100,000 shares (long position) held through UBS Switzerland AG; and (ii) 11,267,998 shares (long position) and 5,816,000 shares (short position) held through UBS AG.

8. Based on the disclosure of interests form submitted by Barings LLC on 15 September 2021 (the date of the relevant event set out in the form was 13 September 2021), these shares were held in the capacity of investment manager through Baring Asset Management (Asia) Holdings Limited.

9. Northern Trust Fiduciary Services (Ireland) Limited is the trustee of Barings Hong Kong China Fund's trust.

10. Based on the disclosure of interests form submitted on 1 April 2026 (the date of the relevant event set out in the form was 27 March 2026), these shares were held via FIL Investment Management (Singapore) Limited. The 10,350,000 H shares (long position) held by FIL Limited, Pandanus Associates Inc. and Pandanus Partners L.P. were held in the capacity as interests of controlled corporations.

11. Based on the disclosure of interests form submitted by FIDELITY FUNDS on 1 March 2022 (the date of the relevant event set out in the form was 24 February 2022), FIDELITY FUNDS is the beneficial owner of these shares.

12. Based on the disclosure of interests form submitted by Liu Haiyan on 20 February 2024 (the date of the relevant event set out in the form was 20 February 2024), Liu Haiyan is the beneficial owner of these shares.

Save as disclosed above, as at 30 June 2026, the Company is not aware that any other person has any interests or short positions in the shares and underlying shares, which is required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

AUDIT COMMITTEE

The Company has established the audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Ms. Tong Yan (independent non-executive Director), Mr. Guo Mingming (non-executive Director) and Mr. Song Baocheng (independent non-executive Director). The chairman of the Audit Committee is Ms. Tong Yan. The Audit Committee has reviewed the unaudited interim results and interim report for the six months ended 30 June 2026. Grant Thornton Hong Kong Limited, the independent auditor of the Company, has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

Grant Thornton
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To the board of directors of Financial Street Property Co., Limited
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Financial Street Property Co., Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 31 to 60, which comprise the condensed consolidated statement of financial position as at 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to interim financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of this condensed consolidated interim financial statements consists of making inquiry, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

27 August 2026

Chiu Wing Ning
Practising Certificate No.: P04920

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June **2026** ***RMB'000*** ***(Unaudited)***	 2025 *RMB'000* *(Unaudited)*
Revenue	6	**970,601**	951,377
Cost of sales and services		**(848,786)**	(822,842)
Gross profit		**121,815**	128,535
Other income	7	**301**	251
Other gains, net	8	**23,886**	6,397
Administrative expenses		**(46,279)**	(42,657)
Provision for expected credit loss ("**ECL**") allowance of trade receivables and other financial assets at amortised cost		**(10,835)**	(5,837)
Operating profit		**88,888**	86,689
Finance income	9	**6,964**	8,216
Finance costs	9	**(571)**	(2,652)
Finance income, net	9	**6,393**	5,564
Exchange losses, net		**(16)**	(2)
Gain on disposal of a subsidiary	22	**35**	—
Share of profit from interests in associates, net	15	**112**	26
Share of profit from interests in joint ventures, net	16	**1,234**	28
Profit before income tax	10	**96,646**	92,305
Income tax expense	11	**(23,220)**	(22,171)
Profit for the period		**73,426**	70,134
Profit for the period attributable to:			
Owners of the Company		**59,937**	57,607
Non-controlling interests ("**NCI**")		**13,489**	12,527
		73,426	70,134
Earnings per share, basic and diluted (RMB)	13	**0.160**	0.154

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of retirement benefit obligations	**(108)**	(1)
Remeasurements of long service payment ("**LSP**") obligations	**(302)**	(231)
Items that will be reclassified subsequently to profit or loss		
Exchange loss on translation of financial statements of foreign operations	**(4,289)**	(1,483)
Other comprehensive loss for the period	**(4,699)**	(1,715)
Total comprehensive income for the period	**68,727**	68,419
Total comprehensive income attributable to:		
Owners of the Company	**56,616**	56,407
NCI	**12,111**	12,012
	68,727	68,419

The notes on pages 37 to 60 are an integral part of these condensed interim consolidated financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Investment properties	14	**25,904**	30,114
Property, plant and equipment	14	**23,132**	31,018
Interests in associates	15	**11,571**	9,513
Interests in joint ventures	16	**5,386**	4,152
Goodwill		**74,790**	74,790
Intangible assets		**14,321**	15,158
Prepayments		**661**	661
Other financial assets at amortised cost	18	**327**	3,162
Deferred tax assets		**61,499**	53,232
Total non-current assets		**217,591**	221,800
Current assets			
Note and trade receivables	17	**455,027**	353,364
Prepayments		**22,244**	23,587
Other financial assets at amortised cost	18	**107,954**	98,546
Bank deposits with the maturity over three months		**91,953**	117,166
Restricted bank deposits		**92,688**	69,080
Cash and cash equivalents		**1,503,983**	1,509,025
Total current assets		**2,273,849**	2,170,768
Total assets		**2,491,440**	2,392,568
EQUITY AND LIABILITIES			
Share capital	19	**373,500**	373,500
Reserves	20	**625,600**	628,921
Retained earnings		**347,432**	341,653
Equity attributable to owners of the Company		**1,346,532**	1,344,074
NCI		**88,323**	77,558
Total equity		**1,434,855**	1,421,632

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		**3,546**	11,190
Deferred tax liabilities		**569**	848
Retirement benefit obligations		**5,084**	5,036
LSP obligations		**1,835**	1,395
Total non-current liabilities		**11,034**	18,469
Current liabilities			
Trade and other payables	21	**872,215**	784,736
Contract liabilities		**134,631**	120,202
Current tax liabilities		**18,464**	23,907
Current portion of lease liabilities		**19,864**	22,667
Current portion of retirement benefit obligations		**333**	333
Current portion of LSP obligations		**44**	622
Total current liabilities		**1,045,551**	952,467
Total liabilities		**1,056,585**	970,936
Total equity and liabilities		**2,491,440**	2,392,568

The notes on pages 37 to 60 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Equity attributable to owners of the Company								
	Share capital *RMB'000* *(note 19)*	Capital reserve *RMB'000* *(note 20a)*	Statutory reserve *RMB'000* *(note 20b)*	Exchange Reserve *RMB'000* *(note 20c)*	Other reserve *RMB'000* *(note 20d)*	Retained earnings *RMB'000*	Total *RMB'000*	NCI *RMB'000*	Total equity *RMB'000*
For the six months ended 30 June 2026 (Unaudited)									
Balance at 1 January 2026 (audited)	**373,500**	**552,615**	**80,214**	**(1,139)**	**(2,769)**	**341,653**	**1,344,074**	**77,558**	**1,421,632**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**59,937**	**59,937**	**13,489**	**73,426**
Other comprehensive loss for the period	**—**	**—**	**—**	**(3,001)**	**(320)**	**—**	**(3,321)**	**(1,378)**	**(4,699)**
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**(3,001)**	**(320)**	**59,937**	**56,616**	**12,111**	**68,727**
Contribution form NCI	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**600**	**600**
Dividend declared *(note 12)*	**—**	**—**	**—**	**—**	**—**	**(54,158)**	**(54,158)**	**—**	**(54,158)**
Disposal of a subsidiary *(note 22)*	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1,946)**	**(1,946)**
Balance at 30 June 2026	**373,500**	**552,615**	**80,214**	**(4,140)**	**(3,089)**	**347,432**	**1,346,532**	**88,323**	**1,434,855**
For the six months ended 30 June 2025 (Unaudited)									
Balance at 1 January 2025 (audited)	373,500	552,615	69,631	628	(2,038)	303,525	1,297,861	71,212	1,369,073
Profit for the period	—	—	—	—	—	57,607	57,607	12,527	70,134
Other comprehensive loss for the period	—	—	—	(1,040)	(160)	—	(1,200)	(515)	(1,715)
Total comprehensive income/(loss) for the period	—	—	—	(1,040)	(160)	57,607	56,407	12,012	68,419
Dividend paid	—	—	—	—	—	—	—	(2,940)	(2,940)
Dividend declared *(note 12)*	—	—	—	—	—	(58,640)	(58,640)	—	(58,640)
Balance at 30 June 2025	373,500	552,615	69,631	(412)	(2,198)	302,492	1,295,628	80,284	1,375,912

The notes on pages 37 to 60 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Cash flows from operating activities		
Cash generated from operations	**21,598**	19,300
Income tax paid	**(37,990)**	(41,597)
Net cash used in operating activities	**(16,392)**	(22,297)
Cash flows from investing activities		
Purchases of property, plant and equipment	**(1,172)**	(93)
Purchase of intangible assets	**(986)**	—
Proceed from disposal of property, plant and equipment	**5**	11
Decrease/(Increase) in bank deposits with the maturity over three months	**25,213**	(3,903)
Cash outflow for disposal of a subsidiary	**(2,073)**	—
Capital contribution from NCI	**600**	—
Interest received	**6,828**	7,008
Acquisition of a subsidiary, net of performance compensation received	**(4,350)**	—
Cash received from finance lease	**3,120**	5,390
Net cash generated from investing activities	**27,185**	8,413
Cash flows from financing activities		
Dividends paid to non-controlling interests	**(2,342)**	(2,940)
Payment of lease liabilities	**(10,476)**	(16,347)
Net cash used in financing activities	**(12,818)**	(19,287)
Net decrease in cash and cash equivalents	**(2,025)**	(33,171)
Cash and cash equivalents at beginning of the period	**1,509,025**	1,458,578
Exchange effect on cash and cash equivalents	**(3,017)**	(1,042)
Cash and cash equivalents at end of the period	**1,503,983**	1,424,365

The notes on pages 37 to 60 are an integral part of these condensed consolidated interim financial statements.

1. GENERAL INFORMATION

Financial Street Property Co., Limited (the "**Company**") 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 (the "**Stock Exchange**") 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. 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.

The unaudited condensed consolidated interim financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated, and were authorised for issue by the Board of Directors on 27 August 2026.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

(i) Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with the HKFRS Accounting Standards as issued by the HKICPA.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

(ii) Application of amendments to HKFRS Accounting Standards

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards effective as of 1 January 2026. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The Directors anticipate that the adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4. FINANCIAL RISK MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no material changes in the risk management policies of the Group since the year ended 31 December 2025.

5. SEGMENT

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.

During the six months ended 30 June 2026 and 2025, 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 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 during the six months ended 30 June 2026 and 2025, under the requirement of HKFRS 8.

6. REVENUE

Revenues recognised during the six months ended 30 June 2026 and 2025, respectively, are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contract with customers		
Property management and related services		
— recognised on a lump sum basis from property management services	**786,887**	754,157
— recognised on a commission basis from property management services	**10,505**	11,184
— community value-added services	**139,529**	145,514
Diversified operations	**29,324**	36,434
	966,245	947,289
Revenue from other sources		
Rental income	**4,356**	4,088
	970,601	951,377

For the six months ended 30 June 2026, Financial Street Group and its joint ventures and associates (the "**Financial Street Affiliates Group**") contributed 6% of the Group's revenue (for the six months ended 30 June 2025: 6%). Other than the Financial Street Affiliates Group, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025, respectively.

6. REVENUE (CONTINUED)

Geographical information

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 are determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
External revenue		
— Chinese Mainland	**863,054**	869,352
— Hong Kong	**107,547**	82,025
	970,601	951,377

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Additions to non-current segment assets (other than financial instruments and deferred tax assets)		
— Chinese Mainland	**2,274**	9,556
— Hong Kong	**501**	1,177
	2,775	10,733

7. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Government grants *(note)*	**301**	251

Note:

The government grants were received from PRC local government authorities on a discretionary basis for local business development and employment.

There were no unfulfilled conditions and other contingencies attached to the receipt of subsidy.

8. OTHER GAINS, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Gain on disposal of right-of-use assets	**32**	6,413
Net losses on disposal of property, plant and equipment	**(45)**	(57)
Performance compensation related to acquisition of a subsidiary *(note)*	**23,913**	—
Others	**(14)**	41
	23,886	6,397

Note:

Performance compensation was received by the Group from the existing shareholder of Top Property Services Company Limited ("**Top Property Services**"), a subsidiary acquired in 2023, arising from the subsidiary's shortfall against performance targets set out in the investment agreement.

9. FINANCE INCOME, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Finance income		
Interest income on bank deposits	**6,828**	7,008
Interest income on finance leases	**136**	1,208
	6,964	8,216
Finance costs		
Interest expenses for lease liabilities	**(519)**	(1,960)
Imputed interest expenses from consideration payables related to acquisition of a subsidiary	**—**	(644)
Net interest expense on retirement benefit obligation	**(52)**	(48)
	(571)	(2,652)
Finance income, net	**6,393**	5,564

10. PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Staff costs — including directors' emoluments *(note 23(a))*		
— Included in cost of sales and services	**315,035**	308,676
— Included in administrative expenses	**28,753**	25,608
Cost of cleaning, security and maintenance services	**442,881**	407,861
Depreciation		
— Property, plant and equipment *(note 14)*	**8,534**	12,474
— Investment properties *(note 14)*	**4,210**	4,359
Amortisation of intangible assets	**1,831**	1,944
Provision/(Reversal of provision) for ECL allowance		
— Trade receivables *(note 17)*	**10,812**	4,095
— Note receivables *(note 17)*	**(197)**	—
— Other financial assets at amortised cost *(note 18)*	**220**	1,742
Cost of raw material and consumables for catering services	**12,719**	14,509
Lease charges:		
— Short term leases	**3,529**	3,578
— Leases of low value items	**3,349**	3,912
Professional service fee	**2,086**	1,871
Taxes and surcharges	**4,495**	4,326
Auditor's remuneration		
— Audit services	**521**	521
Exchange losses, net	**16**	2

11. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax		
— PRC Corporate Income Tax	**30,159**	25,360
— Hong Kong Profits Tax	**1,621**	1,804
Deferred tax	**(8,560)**	(4,993)
Total income tax expense	**23,220**	22,171

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% (for the six months ended 30 June 2025: 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., Zhijia Operations Management (Guangzhou) Co., Ltd., Beijing Ronglutong Consulting Service Co., Ltd., Beijing Financial Street New City Property Management Co., Ltd. and Orchard Financial Street (Beijing) Operations Management 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 (for the six months ended 30 June 2025: 5%); Beijing Xima Property Management Co., Ltd. was qualified as a small and micro business and enjoyed a preferential income tax rate of 5% as approved by the local tax authority (for the six months ended 30 June 2025: 25%); Beijing Financial Street Jixiangrui Property Management Co., Ltd. was qualified as a small and micro business and enjoyed a preferential income tax rate of 5% as approved by the local tax authority (for the six months ended 30 June 2025: 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 (for the six months ended 30 June 2025: 15%).

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% of the estimated assessable profits for the period, 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%.

12. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Final dividends declared of RMB0.145 per ordinary share (2024: RMB0.157 per ordinary share)	**54,158**	58,640

In the Board meeting of the Company on 26 March 2026, the Board proposed a dividend of RMB54,158,000 which represented the Company's accumulated distributable retained earnings as at 31 December 2025. The proposed dividend was then approved in the shareholders' general meeting on 12 June 2026.

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

13. 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 period.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to owners of the Company *(RMB'000)*	**59,937**	57,607
Weighted average number of ordinary shares in issue *('000)*	**373,500**	373,500
Basic earnings per share *(RMB)*	**0.160**	0.154

(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 six months ended 30 June 2026 and 2025, respectively.

14. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June 2026 (Unaudited)	
	Investment properties *RMB'000*	Property, plant and equipment *RMB'000*
Cost		
At beginning of period	47,229	102,784
Additions	—	1,789
Disposals and terminations	—	(5,487)
Disposal of a subsidiary *(note 22)*	—	(284)
At end of period	47,229	98,802
Accumulated depreciation		
At beginning of period	(17,115)	(71,766)
Depreciation charge for the period	(4,210)	(8,534)
Disposals and terminations	—	4,539
Disposal of a subsidiary *(note 22)*	—	91
At end of period	(21,325)	(75,670)
Net book amount		
At end of period	25,904	23,132

14. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	For the six months ended 30 June 2025 (Unaudited)	
	Investment properties *RMB'000*	Property, plant and equipment *RMB'000*
Cost		
At beginning of period	38,845	123,957
Additions	6,260	4,474
Disposals and terminations	—	(3,997)
At end of period	45,105	124,434
Accumulated depreciation		
At beginning of period	(8,464)	(71,520)
Depreciation charge for the period	(4,359)	(12,474)
Disposals and terminations	—	3,040
At end of period	(12,823)	(80,954)
Net book amount		
At end of period	32,282	43,480

15. INTERESTS IN ASSOCIATES

The movement in interests in associates in the condensed consolidated statement of financial position is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
At beginning of period	**9,513**	7,526
Fair value of retained interest arising from the partial disposal of a subsidiary *(Note 22)*	**1,946**	—
Share of post-acquisition profit and other comprehensive income, net of dividends received	**112**	26
At end of period	**11,571**	7,552

In May 2026, the Group disposed of its 2% interest in a subsidiary, Luoyang UDI Property Service Co., Ltd. ("**Luoyang UDI**") to an NCI, Luoyang Urban Development Investment Group Co., Ltd. at a consideration of RMB115,000, the Group's equity interest in Luoyang UDI reduced from 51% to 49% (note 22). Accordingly, the Group's investments in this subsidiary were accounted for as an associate of the Group by using equity method.

16. INTERESTS IN JOINT VENTURES

The movement in interests in joint ventures in the condensed consolidated statement of financial position is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
At beginning of period	**4,152**	2,857
Share of post-acquisition profit and other comprehensive income, net of dividends received	**1,234**	28
At end of period	**5,386**	2,885

17. NOTE AND TRADE RECEIVABLES

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Trade receivables		
— Related parties *(note 23(c))*	**81,901**	59,831
— Third parties	**427,704**	335,671
	509,605	395,502
Less: ECL allowance of trade receivables	**(56,160)**	(46,206)
Trade receivables, net	**453,445**	349,296
Note receivables	**1,717**	4,400
Less: ECL allowance of note receivables	**(135)**	(332)
Note receivables, net	**1,582**	4,068
Note and trade receivables, net	**455,027**	353,364

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 commercial's acceptance bills and usually collected within 12 months from the date of issue.

17. NOTE AND TRADE RECEIVABLES (CONTINUED)

The credit terms given to trade customers are determined on an individual basis with normal credit period ranging from 0–365 days.

The ageing analysis of the trade receivables before loss allowances as at 30 June 2026 and 31 December 2025 based on the invoice date is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Within 1 year	**395,876**	297,166
1–2 years	**50,754**	41,733
2–3 years	**21,236**	24,172
Over 3 years	**41,739**	32,431
Total	**509,605**	395,502

The movement in the ECL allowance of trade receivables is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Balance at 1 January	**46,206**	33,511
ECL allowance recognised during the period	**10,812**	4,095
Amount written off during the period	**(858)**	(256)
Balance at 30 June	**56,160**	37,350

18. OTHER FINANCIAL ASSETS AT AMORTISED COST

	As at 30 June 2026			As at 31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Finance lease receivables	**5,762**	**484**	**6,246**	5,663	3,390	9,053
Payments on behalf of property owners, tenants and property developers	**41,874**	**—**	**41,874**	30,892	—	30,892
Deposits						
— Related parties	**4,458**	**—**	**4,458**	4,968	—	4,968
— Third parties	**43,801**	**—**	**43,801**	44,957	—	44,957
Amount due from an NCI	**9,988**	**—**	**9,988**	10,387	—	10,387
Other	**4,126**	**—**	**4,126**	3,448	—	3,448
	110,009	**484**	**110,493**	100,315	3,390	103,705
Less: ECL allowance	**(2,055)**	**(157)**	**(2,212)**	(1,769)	(228)	(1,997)
	107,954	**327**	**108,281**	98,546	3,162	101,708

The amount due from an NCI was interest free and repayable by 2026.

The Group has entered into lease arrangements as a lessor that are considered to be finance leases. The Group leases properties and as they transfer substantially all of the risks and rewards of ownership of these properties they are classified as finance leases.

18. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

The maturity analysis of finance lease receivables, including the undiscounted lease payments to be received are as follows:

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Within 1 year	**5,887**	5,887
1–2 years	**490**	3,434
Total undiscounted lease payments receivable	**6,377**	9,321
Unearned finance income	**(131)**	(268)
Present value of finance lease receivables	**6,246**	9,053

The movement in the ECL allowance is as follows:

	For the six months ended 30 June	
	2026 ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Balance as at 1 January	**1,997**	1,572
ECL allowance recognised during the period	**220**	1,742
Amount written off during the period	**(5)**	—
Balance as at 30 June	**2,212**	3,314

19. SHARE CAPITAL

	For the six months ended 30 June 2026 (Unaudited)		For the six months ended 30 June 2025 (Unaudited)	
	Number of shares '000	***RMB'000***	*Number of shares '000*	*RMB'000*
Issued and fully paid				
Balance as at 1 January and 30 June	**373,500**	**373,500**	373,500	373,500

20. RESERVES

(a) Capital reserve

The capital reserve of the Group includes the share premium and the consideration in excess of the paid-in capital upon capital injection on and the difference between the consideration and net asset acquired by the Company for the further acquisition of NCI in subsidiaries.

(b) Statutory reserve

In accordance with the relevant laws and regulations of the PRC and the Articles of Association of the Company, when distributing the net profit of each year, the Company shall appropriate 10% of its profit after taxation (based on the Company's local statutory financial statements) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the Company's registered capital).

The statutory surplus reserves can be used to make up for the loss or increase the paid in capital after approval from the shareholders and are not distributable as cash dividends.

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Movements in this account are set out in the consolidated statement of changes in equity.

(d) Other reserve

The other reserve represents actuarial gains and losses after tax from experience adjustments and changes in actuarial assumptions for the defined benefit plan.

21. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Trade payables *(note a)*	**326,702**	300,790
Other payables		
— Receipts on behalf of property owners, tenants and property developers	**205,629**	177,318
— Deposits *(note b)*	**118,684**	111,396
— Accruals	**5,075**	5,421
— Others	**8,589**	8,582
Payroll and welfare payables	**124,895**	120,894
Consideration payables related to acquisition of a subsidiary *(note c)*	**—**	28,263
Dividend payables	**72,311**	20,495
Other tax payables	**10,330**	11,577
	872,215	784,736

21. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

(a) The Group was granted by its suppliers credit periods ranging from 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) is as follows:

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Within 1 year	**310,673**	284,324
1–2 years	**6,272**	7,877
Over 2 years	**9,757**	8,589
	326,702	300,790

(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 was settled in 2026.

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

22. DISPOSAL OF A SUBSIDIARY WITH LOSS OF CONTROL

In May 2026, the Group disposed of its 2% interest in a subsidiary, ("**Luoyang UDI**") to Luoyang Urban Development Investment Group Co., Ltd., which directly hold 49% equity interest in Luoyang UDI prior to completion of transaction, for a consideration of RMB115,000.

Following the disposal of a subsidiary with loss of control, the Group's equity interest in Luoyang UDI reduced from 51% to 49%. The Group considers it still has significant influence over Luoyang UDI. Accordingly, the Group's investment in Luoyang UDI were accounted for as an associate of the Group by using equity method after the partial disposal.

Analysis of assets and liabilities over which control was lost

	RMB'000 *(Unaudited)*
Property, plant and equipment *(note 14)*	**193**
Deferred tax assets	**43**
Note and trade receivables	**4,088**
Prepayments	**18**
Other financial assets at amortised cost	**1,281**
Bank and cash balances	**2,073**
Trade and other payables	**(3,540)**
Contract liabilities	**(174)**
Current tax liabilities	**(10)**
Net assets disposal of	**3,972**
Less: NCI	**(1,946)**
Net assets attributable to Luoyang UDI deconsolidated of	**2,026**
2% of net assets disposed of	**79**

22. DISPOSAL OF A SUBSIDIARY WITH LOSS OF CONTROL (CONTINUED)

Gain on disposal

	RMB'000 *(Unaudited)*
Consideration receivable	**115**
Fair value of retained interest* *(Note 15)*	**1,946**
Less: carrying amount of net assets attributable to Luoyang UDI disposed of	**(2,026)**
Gain on disposal of a subsidiary	**35**

* The management determined that the carrying amount of net assets of Luoyang UDI approximated their fair value as at date of disposal.

The gain on disposal is included in the face of consolidated statement of profit or loss and other comprehensive income.

	RMB'000 *(Unaudited)*
Net cash outflow arising on disposal of a subsidiary	
Bank and cash balances disposed of	**(2,073)**

23. RELATED PARTY TRANSACTIONS

Except as disclosed in elsewhere, the Group entered into the following transactions with related parties as follows:

(a) Key management personnel compensation

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Salaries and allowances	**2,384**	2,194
Discretionary bonuses	**4,555**	3,571
Retirement scheme contributions	**1,295**	1,300
	8,234	7,065

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Provision of services		
Provision of property management and related services to the Financial Street Affiliates Group *(i)*	**55,981**	57,477
Provision of property management and related services to associates	**851**	1,212
Provision of property management and related services to the holding company of the Company's shareholder	**548**	903
Provision of property management and related services to the Company's shareholder	**310**	—
	57,690	59,592
Finance income		
Interest income from a fellow subsidiary *(i)*	**2,294**	2,706
Purchase of services and brand license		
Brand licensing from the ultimate holding company	**19**	19
Purchase of services from an associate	**—**	17
Purchase of services from the Financial Street Affiliates Group	**1,952**	930
	1,971	966
Rentals		
Rental expenses to fellow subsidiaries *(i)*	**1,197**	1,401
Recognition of right-of-use assets and leased assets from fellow subsidiaries *(i)*	**—**	3,910
	1,197	5,311
Interest expenses		
Interest expenses for lease liabilities to fellow subsidiaries	**513**	1,078

(i) These transactions constitute connected transactions or continuing connected transactions under the Listing Rules.

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade in nature		
Trade receivables from the Financial Street Affiliates Group	**80,821**	58,682
Trade receivables from an associate	**499**	1,149
Trade receivables from the holding company of the Company's shareholder	**581**	—
	81,901	59,831
Other receivables from the Financial Street Affiliates Group — Rental deposits	**4,458**	4,968
Trade and other payables to the Financial Street Affiliates Group	**42,461**	38,298
Contract liabilities to the Financial Street Affiliates Group	**4,417**	4,838
Contract liabilities to an associate	**21**	21
	4,438	4,859
Lease liabilities to fellow subsidiaries	**18,378**	25,347
Deposit placed with a fellow subsidiary	**386,424**	373,771

Other receivables due from fellow subsidiaries mainly consist of rental deposits, which were ongoing and occurred in the ordinary course of the business.