華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1209)

ANNOUNCEMENT OF 2025 INTERIM RESULTS

HIGHLIGHTS

For the six months ended 30 June 2025, the Group recorded revenue of RMB8.524 billion, representing an increase of 6.5% as compared with the Prior Period. Among the Group's business segments, revenue from the commercial management business amounted to RMB3.267 billion, representing an increase of 14.6% as compared with the Prior Period, revenue from the property management business amounted to RMB5.157 billion, representing an increase of 1.1% as compared with the Prior Period, and revenue from the ecosystem business amounted to RMB0.100 billion.

For the six months ended 30 June 2025, gross profit of the Group was RMB3.165 billion, representing an increase of 16.3% as compared with the Prior Period, and the gross profit margin increased from 34.0% in the Prior Period to 37.1% for the six months ended 30 June 2025.

For the six months ended 30 June 2025, profit attributable to Shareholders was RMB2.030 billion, representing a YoY increase of 7.4%, and core net profit attributable to Shareholders (non-HKFRS Accounting Standards measure) amounted to RMB2.011 billion, representing a YoY increase of 15.0%.

As at 30 June 2025, the numbers of opened shopping malls and office buildings for which the Group provided commercial operational services were 120 and 27, respectively, the Group had 5 opened shopping mall subleasing projects, and the GFA under management of the Group's property management services was 420 million sq.m. (excluding shopping mall projects).

For the six months ended 30 June 2025, the earnings per Share attributable to Shareholders was RMB0.890, and the core net profit per Share attributable to Shareholders (non-HKFRS Accounting Standards measure) was RMB0.881.

The Board has resolved to declare an interim dividend of RMB0.529 (equivalent to HKD0.580) per Share and a special dividend of RMB0.352 (equivalent to HKD0.386) per Share, representing a 100% distribution of the core net profit attributable to Shareholders for the period (non-HKFRS Accounting Standards measure). Shareholders' attention is drawn to the section headed "Interim Dividend, Special Dividend, Record Dates and Currency Election" in this announcement in respect of currency election for the payment of the interim dividend and special dividend.

The board (the "**Board**") of directors (the "**Directors**") of China Resources Mixc Lifestyle Services Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025
(Expressed in Renminbi)

	Note	**Six months ended 30 June 2025** *RMB'000*	2024 *(Restated*)* *RMB'000*
Revenue	*5*	**8,523,537**	8,000,297
Cost of sales		**(5,358,404)**	(5,278,926)
Gross profit		**3,165,133**	2,721,371
Gain on changes in fair value of investment properties		**96,654**	118,096
Other income and gains	*6*	**181,580**	355,070
Marketing expenses		**(94,808)**	(133,048)
Administrative expenses		**(444,782)**	(422,498)
Other expenses		**(88,626)**	(39,551)
Finance costs		**(56,110)**	(58,575)
Share of profit of an associate		**341**	180
Share of profits of joint ventures		**1,527**	1,831
Profit before tax		**2,760,909**	2,542,876
Income tax expenses	*7*	**(693,150)**	(639,119)
Profit and total comprehensive income for the period		**2,067,759**	1,903,757
Attributable to:			
Equity shareholders of the Company		**2,030,325**	1,889,672
Non-controlling interests		**37,434**	14,085
Profit and total comprehensive income for the period		**2,067,759**	1,903,757
Earnings per share	*8*		
Basic and diluted for the period		**RMB89.0 cents**	RMB82.8 cents

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2025
(Expressed in Renminbi)

	Note	**30 June 2025**	31 December 2024 (Restated*)
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**592,579**	615,011
Investment properties		**4,256,000**	4,160,000
Intangible assets		**1,275,838**	1,363,780
Right-of-use assets		**84,009**	87,426
Goodwill		**1,772,586**	1,809,503
Interest in an associate		**997**	656
Interests in joint ventures		**8,157**	6,630
Deferred tax assets		**157,478**	142,552
Prepayments, other receivables and other assets	*10*	**744**	1,231
Time deposits		**5,023,366**	4,472,706
Total non-current assets		**13,171,754**	12,659,495
Current assets			
Inventories		**221,979**	241,592
Trade and bill receivables	*9*	**2,823,159**	2,382,661
Prepayments, other receivables and other assets	*10*	**1,797,925**	1,449,180
Financial assets measured at fair value through profit or loss		**4,778,071**	2,607,951
Time deposits		**509,552**	101,017
Restricted bank deposits		**99,026**	98,618
Cash and cash equivalents		**7,510,780**	9,599,217
Total current assets		**17,740,492**	16,480,236
Current liabilities			
Trade payables	*11*	**1,787,504**	1,723,160
Other payables and accruals	*12*	**7,493,023**	4,533,950
Contract liabilities		**2,058,267**	2,302,275
Lease liabilities		**132,967**	133,348
Contingent consideration payables		**38,073**	34,793
Current taxation		**323,833**	330,556
Total current liabilities		**11,833,667**	9,058,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
at 30 June 2025
(Expressed in Renminbi)

	Note	30 June 2025	31 December 2024 (Restated*)
		RMB'000	*RMB'000*
Net current assets		**5,906,825**	7,422,154
Total assets less current liabilities		**19,078,579**	20,081,649
Non-current liabilities			
Contract liabilities		**28,325**	25,379
Lease liabilities		**2,134,740**	2,175,264
Contingent consideration payables		**128,698**	151,209
Other liabilities		**12,794**	9,926
Deferred tax liabilities		**1,088,074**	1,023,723
Total non-current liabilities		**3,392,631**	3,385,501
NET ASSETS		**15,685,948**	16,696,148
EQUITY			
Share capital	*13(a)*	**152**	152
Reserves		**15,540,396**	16,500,212
Equity attributable to equity shareholders of the Company		**15,540,548**	16,500,364
Non-controlling interests		**145,400**	195,784
TOTAL EQUITY		**15,685,948**	16,696,148

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands.

During the period, the Group was mainly engaged in commercial management business, property management business and ecosystem business in the Chinese Mainland.

The Company's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the **Stock Exchange**") on 9 December 2020 (the "**Listing**").

In the opinion of the Directors, the immediate holding company of the Company is China Resources Land Limited ("**CR Land**"), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited ("**CRC**"), a company incorporated in the People's Republic of China (the "**PRC**").

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 26 August 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 4.

The preparation of an interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In June 2025, the Group acquired China Resources Networks (Shenzhen) Co., Ltd. and China Net Data Technology (Guangzhou) Co., Ltd. (the "**Entities**") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in the transaction are under common control of CRC before and after the acquisition, the transaction is considered as a business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if the Entities were the subsidiaries of the Company ever since they became under common control of CRC.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Company as if the Entities had always been part of the Group. Hence, financial figures for the six months ended 30 June 2024 have been restated.

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2024 by line items is as follows:

	For the six months ended 30 June 2024 as previously reported *RMB'000*	Adjustments for the combination using merger accounting *RMB'000*	For the six months ended 30 June 2024 as restated *RMB'000*
Revenue	7,956,924	43,373	8,000,297
Profit before tax	2,561,140	(18,264)	2,542,876
Profit and total comprehensive income for the period	1,922,021	(18,264)	1,903,757
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company	1,907,936	(18,264)	1,889,672
Non-controlling interests	14,085	–	14,085
Total comprehensive income for the period	1,922,021	(18,264)	1,903,757

The effect of restatements described above on basic earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2024 is as follows:

	Six months ended 30 June 2024 *RMB*
Originally stated	0.84
Adjustments for the combination using merger accounting	(0.01)
Restated	0.83

The effect of the application of merger accounting on the consolidated statement of financial position as at 31 December 2024 are as follows:

	As at 31 December 2024 as previously reported *RMB'000*	Adjustments for the combination using merger accounting *RMB'000*	As at 31 December 2024 as restated *RMB'000*
Non-current assets	12,651,798	7,697	12,659,495
Current assets	16,256,337	223,899	16,480,236
Current liabilities	8,827,939	230,143	9,058,082
Non-current liabilities	3,359,040	26,461	3,385,501
NET ASSETS	16,721,156	(25,008)	16,696,148
Equity attributable to equity shareholders of the Company	16,525,372	(25,008)	16,500,364
Non-controlling interests	195,784	–	195,784
TOTAL EQUITY	16,721,156	(25,008)	16,696,148

4 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial information for the current accounting period. The amendments do not have a material impact on this interim information as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

5 REVENUE AND SEGMENT REPORTING

(a) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers ("**CODM**") of the Group, was specifically focused on the segments of the commercial management business, property management business and ecosystem business. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.

- Property management business: The Group provides property management services to community space properties and urban space properties. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.

- Ecosystem business: The Group provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy services, cultural operation and other businesses.

(i) Segment results

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., other income and gains, share of profits of joint ventures, share of profits of associates, unallocated finance costs, and unallocated expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 30 June 2025	Commercial management business *RMB'000*	Property management business *RMB'000*	Ecosystem business *RMB'000*	Total *RMB'000*
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	**3,387**	**230,413**	**47,824**	**281,624**
Recognised over time	**2,910,488**	**4,913,512**	**52,370**	**7,876,370**
	2,913,875	**5,143,925**	**100,194**	**8,157,994**
Revenue from other sources				
Rental income	**353,018**	**12,525**	**–**	**365,543**

For the six months ended 30 June 2025	Commercial management business RMB'000	Property management business RMB'000	Ecosystem business RMB'000	Total RMB'000
Revenue from external customers	**3,266,893**	**5,156,450**	**100,194**	**8,523,537**
Segment results	**2,196,784**	**870,765**	**37,075**	**3,104,624**
Share of profits of joint ventures				**1,527**
Share of profit of an associate				**341**
Other income and gains				**202,957**
Unallocated expenses				**(546,743)**
Unallocated finance costs				**(1,797)**
Profit before tax				**2,760,909**

For the six months ended 30 June 2024	Commercial management business RMB'000	Property management business RMB'000	Ecosystem business (Restated) RMB'000	Total (Restated) RMB'000
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	–	416,061	10,487	426,548
Recognised over time	2,597,546	4,667,842	38,619	7,304,007
	2,597,546	5,083,903	49,106	7,730,555
Revenue from other sources				
Rental income	252,003	17,739	–	269,742
Revenue from external customers	2,849,549	5,101,642	49,106	8,000,297
Segment results	1,794,274	1,028,396	20,001	2,842,671
Share of profits of joint ventures				1,831
Share of profit of an associate				180
Unallocated other income and gains				264,871
Unallocated expenses				(564,328)
Unallocated finance costs				(2,349)
Profit before tax				2,542,876

(ii) Geographic information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and all non-current assets of the Group are located in Chinese Mainland.

(b) Revenue

Revenue mainly comprises proceeds from commercial management business, property management business and ecosystem business. Disaggregation of revenue from contracts with customers by each significant category is as follows:

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from contracts with customers		
Commercial management business		
– Shopping malls	**1,911,417**	1,637,831
– Office buildings	**1,002,458**	959,715
	2,913,875	2,597,546
Property management business		
Community space	**4,194,726**	4,259,431
– Property management services	**3,500,661**	3,217,379
– Value-added services to non-property owners	**220,050**	336,702
– Value-added services to property owners	**440,378**	515,028
– Sales of goods and carparks	**33,637**	190,322
Urban space	**949,199**	824,472
	5,143,925	5,083,903
Ecosystem business	**100,194**	49,106
Total revenue from contracts with customers	**8,157,994**	7,730,555
Revenue from other sources		
Gross rental income		
– Variable lease payments that do not depend on an index or rate	**81,473**	57,316
– Other lease payments, including fixed payments	**284,070**	212,426
	365,543	269,742
	8,523,537	8,000,297

For the six months ended 30 June 2025, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB2,827,704,000 (six months ended 30 June 2024 (Restated): RMB2,439,109,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for six months ended 30 June 2025 and 2024.

6 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Interest revenue	**77,965**	232,432
Net gain on changes in fair value of financial assets measured at fair value through profit or loss	**94,679**	5,318
Government grants	**30,147**	21,214
Exchange loss, net	**(9,417)**	(1,079)
Net gain on disposal of items of property, plant and equipment	**236**	461
(Loss)/gain on changes in fair value of contingent consideration payables	**(21,377)**	90,199
Others	**9,347**	6,525
	181,580	355,070

7 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current taxation		
Corporate Income Tax		
– provision for the period	**617,009**	540,590
– PRC withholding tax	**26,400**	–
PRC Land Appreciation Tax ("**LAT**")	**316**	1,126
	643,725	541,716
Deferred taxation	**49,425**	97,403
	693,150	639,119

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024:16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2024: Nil).

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the PRC Corporate Income Tax ("**CIT**") rate of 25% (2024: 25%) during the period, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% during the period.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB2,030,325,000 (six months ended 30 June 2024 (Restated): RMB1,889,672,000) and the weighted average of ordinary shares of 2,282,500,000 (six months ended 30 June 2024: 2,282,500,000) in issue during the six months ended 30 June 2025.

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

9 TRADE AND BILL RECEIVABLES

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Trade receivables		
– Related parties	**1,030,032**	985,939
– Third parties	**1,991,108**	1,505,718
	3,021,140	2,491,657
Bill receivables		
– Third parties	**4,135**	33,280
Less: loss allowance	**(202,116)**	(142,276)
	2,823,159	2,382,661

Aging analysis

As of the end of the reporting period, the ageing analysis of trade and bill receivable, based on the invoice date, is as follows:

	30 June 2025	31 December 2024
		(Restated)
	RMB'000	*RMB'000*
Within 1 year	**2,483,343**	2,032,928
1 to 2 years	**385,418**	395,939
2 to 3 years	**100,616**	55,595
Over 3 years	**55,898**	40,475
	3,025,275	2,524,937
Less: loss allowance	**(202,116)**	(142,276)
Trade and bills receivable, net of loss allowance	**2,823,159**	2,382,661

10 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025	31 December 2024
		(Restated)
	RMB'000	*RMB'000*
Current		
Prepayments	**317,377**	289,327
Deposits	**80,940**	81,279
Other receivables	**1,033,877**	548,858
Prepayment to and other receivables from related parties	**424,366**	568,391
	1,856,560	1,487,855
Less: loss allowance	**(58,635)**	(38,675)
	1,797,925	1,449,180
Non-current		
Prepayments	**744**	1,231

Note: The fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free.

11 TRADE PAYABLES

	30 June 2025	31 December 2024
		(Restated)
	RMB'000	*RMB'000*
Trade payables		
– Related parties	**77,760**	67,671
– Third parties	**1,709,744**	1,655,489
	1,787,504	1,723,160

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	30 June 2025	31 December 2024 (Restated)
	RMB'000	*RMB'000*
Within 1 year	**1,625,760**	1,595,610
1 to 2 years	**101,527**	82,505
2 to 3 years	**25,246**	22,124
Over 3 years	**34,971**	22,921
Total payables	**1,787,504**	1,723,160

12 OTHER PAYABLES AND ACCRUALS

	30 June 2025	31 December 2024 (Restated)
	RMB'000	*RMB'000*
Other payables and accruals *(Note)*		
– Related parties	**294,012**	352,549
– Third parties	**2,023,060**	1,518,059
	2,317,072	1,870,608
Dividend payable		
– Related parties	**2,115,109**	–
– Third parties	**753,994**	–
	2,869,103	–
Financial liabilities measured at amortised cost	**5,186,175**	1,870,608
Salaries and bonus payables	**1,133,833**	1,506,344
Deposits	**983,596**	924,956
Tax payables other than current income tax liabilities	**189,419**	232,042
	7,493,023	4,533,950

Note: Other payables and accruals with third parties are unsecured, interest-free and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.

13 CAPITAL AND DIVIDENDS

(a) Share capital

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Authorised:		
5,000,000,000 (2024: 5,000,000,000) ordinary shares of US$0.00001 each	**338**	338
Issued and fully paid:		
2,282,500,000 (2024: 2,282,500,000) ordinary shares of US$0.00001 each	**152**	152

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2025 *RMB'000*	2024 *RMB'000*
Interim dividend declared after the interim period of RMB52.9 cents per ordinary share, equivalent to HK58.0 cents (2024: RMB27.9 cents per ordinary share, equivalent to HK30.5 cents)	**1,207,443**	627,823
Special dividend declared after the interim period of RMB35.2 cents per ordinary share, equivalent to HK38.6 cents (2024: RMB57.5 cents per ordinary share, equivalent to HK62.9 cents per ordinary share)	**803,440**	1,326,533

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2025 *RMB'000*	2024 *RMB'000*
Final dividend in respect of the previous financial year, approved during the interim period, of RMB64.3 cents per ordinary share, equivalent to HK70.2 cents per ordinary share (six months ended 30 June 2024: RMB48.1 cents per ordinary share, equivalent to HK52.9 cents per ordinary share)	**1,467,648**	1,097,883
Special dividend in respect of the previous financial year, approved during the interim period, of RMB61.4 cents per ordinary share, equivalent to HK67.0 cents per ordinary share (six months ended 30 June 2024: Nil)	**1,401,455**	–

CHAIRMAN'S STATEMENT

I am pleased to present to Shareholders the business review and outlook of the Group for the six months ended 30 June 2025.

In the first half of 2025, China's economy remained resilient and stable, with steady progress made in economic transformation and high-quality development. Policies to expand domestic demand and promote consumption drove a rebound in the growth of the consumer market, with consumption expenditure becoming the core driver of economic growth. The structure of demand showed significant differentiation, with high-end consumption facing temporary pressure, the service consumption increasing in proportion, and technology-driven new consumption models accelerating their penetration. This reflected consumers' growing pursuit of both value and experience. Meanwhile, as competition among shopping malls intensified, leading operators are innovating and adapting, and new consumption models are emerging with notable highlights. The property management industry has shifted in growth rate, but it still possesses vast development potential. In the intense competition of existing projects, the importance of "high-quality service" has been highlighted. Leading property management companies were firmly committed to strengthening their foundations through service, improving efficiency through lean management, and expanding their boundaries through capability enhancement. They accelerated transformation and enhanced development resilience by internally restructuring their advantages in competition on existing projects and externally exploring the diverse value of new growth opportunities.

In the first half of the year, the Group adhered to "reform-driven development," adopted "stable growth" as the overall operating orientation, upheld the core operating strategy of "organic growth + extensional growth," and responded to internal and external uncertainties with the certainty of high-quality development, achieving industry-leading performance. During the Period, the Group achieved consolidated revenue of RMB8.524 billion, representing a YoY increase of 6.5%, and core net profit of RMB2.011 billion, representing a YoY increase of 15.0%, with all core performance indicators recording steady growth. The Board resolved to declare an interim dividend of RMB0.529 per Share, representing a YoY increase of 89.6% and an increase of 24 percentage points of an interim dividend payout ratio to 60%, together with a special dividend of RMB0.352 per Share, significantly boosting Shareholders' returns.

Commercial Management Business

In the first half of 2025, the commercial management business is deeply rooted in core cities, with its national layout continually optimised. During the Period, four new shopping malls were opened: Xi'an MIXC AIR in Xi'an airport explored new commercial models, Shunde MIXC ONE achieved a milestone with 100% occupancy rate and 100% opening rate upon its launch, Suining MIXC ONE led regional commercial upgrades, and the opening of Zhengzhou Zhengdong MIXC hit a new high in the city. There were six newly signed commercial light-asset expansion projects with excellent overall quality, of which four were urban transit-oriented development (TOD) projects in 30 key cities and two were existing projects in operation. As of 30 June 2025, the number of opened shopping malls operated by the Group increased to 125.

The strategy of "seizing both market share and resources, driving product innovation and management innovation, reshaping consumer-centric membership system, and maintaining cost and expense control" (兩搶兩新一塑一控) was implemented in the shopping mall segment, with the shopping malls in operation achieving retail sales of RMB122.0 billion, representing a YoY increase of 21.1%. Rental income from property owners reached RMB14.7 billion, representing a YoY increase of 17.2%. Operating profit margin from property owners increased by 0.4 percentage points YoY to 68.2%. The office building business has been restructured to drive growth through an integrated approach combining tenant sourcing, operations, and property management. The occupancy rate of the 27 projects operated by the Group increased by 0.5 percentage points from the end of 2024 to 74.1%.

Property Management Business

In the first half of 2025, the property management business remains a top-tier player in the industry, with steady progress in market expansion. The new contracted GFA from property expansion reached 14.32 million square metres. As of 30 June 2025, GFA under management stood at 420 million square metres, with contracted GFA of 452 million square metres, covering 171 cities nationwide. During the Period, the Company newly acquired 37 urban public space projects, deepened its presence in core sectors by acquiring key projects such as Wenzhou Longgang Civic Center and Shenzhen Xili Lake Greenway, and achieved breakthroughs in potential sectors by securing projects like Jinan University and Liaoning Cancer Hospital, continuously enhancing brand competitiveness. The Runcheng Plan (潤城計劃) was being implemented in an orderly manner, with 28 mid- and high-end residential projects secured, totaling approximately RMB300 million in contract value.

Our full-chain operational capability of the urban space business has been enhanced. We developed two industrial park models: Wuxi Micro-Nano Park (無錫微納園) and Jingyue Digital Technology Base (淨月數字科技基地). The positioning as an urban space operator has been further solidified, with the proportion of non-residential revenue increasing YoY by 2.2 percentage points to 18.4%. The community space business systematically enhanced our property management service capabilities. Customer satisfaction improved by 0.3 point to 92.06 points compared to the end of 2024, contributing to a YoY 1 percentage point increase in collection rate to 76%. The engineering company focuses on five product lines, covering diverse scenarios across the entire lifecycle of building maintenance and achieving a market-oriented breakthrough.

Membership Business

In the first half of 2025, major breakthroughs were achieved in the membership business, with the completion of the acquisition of CR Life Club (華潤通) and the integration of membership resources. This led to operational profitability, enhanced membership operation capabilities and improved digital service efficiency, further solidifying the competitive advantage of "2+1" integrated business model. As of 30 June 2025, the total number of MIXC Star (萬象星) members reached 72.37 million, representing an increase of 18.5% compared to the end of 2024. The total amount of MIXC Star (萬象星) points distributed reached RMB590 million, representing an increase of 18.0% YoY.

Technology Enablement

In the first half of 2025, the Group firmly implemented digital transformation and continued to enhance technology empowerment of "production technologisation, operation digitalisation, space intelligentisation, data capitalization, and greening and decarbonization".

In terms of "production technologisation and operation digitalisation", the store management system of commercial management business covered 100% of projects in operation, "Lianggu" (良賈) mini-program covered 98% of tenants, and "E-MIXC" (一點萬象) was upgraded with the new online service experience. In the property management business, "MIXC Services" achieved 100% coverage of community and urban spaces across multiple industries, while the "Bojie" (泊界) parking management system project achieved a coverage rate of over 90%. The financial operation platform achieved closed-loop management across the entire life cycle.

In terms of "space intelligentisation", "MIXC Cloud" (萬象雲) cold and hot source and terminal system of the commercial management business was upgraded intelligently to reduce energy consumption and improve maintenance efficiency. The property management business deepened the integration of AI visual algorithms with video capture capabilities to build a foundation for business model innovation.

In terms of "data capitalisation", the Group completed the functional enhancement and pilot project of the "digital transaction platform" for shopping malls in the commercial management business, laying a solid foundation for the accumulation and consolidation of data assets. The property management business focused on the value of data elements in the construction of multi-scenario business system, building a unified data service platform for property management.

In terms of "greening and decarbonization", the promotion of large-scale development of clean energy saw four shopping malls achieving 100% green electricity procurement. Energy efficiency improvements were covered across the board, with over 200 energy-saving optimization renovations achieving annual electricity savings of approximately 20 million kWh. Low-carbon digital management was initiated by deploying online waste data collection functions and establishing a carbon emission data system.

The Group places great emphasis on the application of artificial intelligence technology. During the Period, it completed the private deployment and established an AI application development platform to drive efficiency improvements and management empowerment.

Organizational Effectiveness and Talent Development

In the first half of 2025, with the goal of "flat organisation, leading efficiency and lean costs" (架構扁平、人效領先、成本精益), the Group continues to drive organisational transformation through "service-platform headquarter, operational entities, and specialized tracks". (總部平台化、航道實體化、賽道專業化). The Group promoted organisational efficiency through business process optimisation and functional intensive sharing. The commercial management business completed the restructuring of its office building business organisation, while the property management business developed an ecological operation mechanism transformation plan based on service penetration. The Group launched the "MIXC Gravity" (萬象引力) initiative to recruit elites externally and strengthen the depth of talents in key positions internally, thereby building an efficient talent supply chain to support business development. It further improved market-oriented compensation and incentive reforms, and restructured the compensation system for frontline employees, to emphasise care and support for frontline staff.

Environment, Social, and Governance (ESG)

In the first half of 2025, the Group integrated ESG strategy into its business and management, continuously updating its ESG policy framework to achieve comprehensive carbon verification coverage. It focused on four key areas: low-carbon environmental protection, rural revitalisation, community care and public responsibility. During the Period, the "Warm Heart Station" (暖心驛站) have recorded 400,000 visits cumulatively, and the "Love Breeds Hope" (愛育希望) charitable education program was implemented in 11 China Resources Hope Towns. Employee care was enhanced, and sustainable procurement was deepened, with the proportion of low-carbon and environmentally friendly certifications in centralized procurement reaching 30%. Health and safety management was strengthened to safeguard public safety, with steady progress made in the 2025 WELL scale plan certification and the construction of public safety spaces. The Group's ESG influence continued to grow. During the Period, the Group received an authoritative award from the International WELL Building Institute, with ratings from Wind, Morningstar and MSCI showing steady improvement. The annual Sustainability Report was awarded the highest "Five-Star Excellent" rating for the first time, and "MIXC" made its debut on the World Brand Lab's "Top 500 Most Valuable Brands in China" list.

Future Outlook

Facing a complex and changing internal and external environment, China's economy demonstrates strong resilience and vitality. The principal role and leading function of the domestic internal cycle within the new development paradigm is being reinforced, with consumption potential steadily unleashing. Modernised urban clusters and metropolitan areas will accelerate their cluster-based and networked development, bringing new opportunities for regional development strategies. The improving quality and efficiency of existing urban development will open up new space for asset renewal and urban operation services. The regularisation of REITs expansion will facilitate the revitalisation of existing assets, and a new model for commercial operation is rapidly taking shape. All these trends present more business opportunities and development space for the Group.

In the second half of the year, the Group expects to actively respond to challenges such as intensifying industry competition and insufficient demand in household consumption, fully promote the successful conclusion of the "14th Five-Year" strategic plan, and achieve steady performance growth and enhanced shareholder value. **In terms of scale development,** the Group will adhere to sustainable growth guided by high-quality development. The commercial management business will implement the strategy of "city-focused, region-focused and project-focused" (城市聚焦、區域聚焦、項目聚焦), proactively targeting high-quality existing projects in prime locations of key cities. The property management business will focus on core space sectors, grasp key channels, and explore external expansion increments through multiple measures. **In terms of operational quality improvement,** the commercial management business will continue to consolidate its competitive edge in the market. Shopping malls will remain committed to a consumer-centric approach, restructure product system, and continue to expand its market share. The office building business will focus on building core competencies in leasing and property management, and strengthen integrated capabilities in "leasing + operation + property management". Ecosystem business will focus on empowering customer flow and sales in shopping malls, continuing to build a strong commercial competitive strength. The urban space segment of property management business will optimise the operational quality of existing assets, create benchmark demonstration models, coordinate and integrate advantageous resources, and prioritise expanding strategic high-quality projects. The community property management business will uphold the philosophy that "service quality is the foundation of development," comprehensively enhance service quality and customer experience, and solidify the foundation for sustainable development. The value-added services and engineering company will focus on strengthening the integration of supply chain resource and platform construction, and accelerate the development of compatible platform-based business capabilities. The membership business will continue to deepen the construction of the membership ecosystem, focusing on three major directions of "points, benefits and data". By expanding the application scenarios for points, upgrading the membership benefits system, and optimising the layout of digital touchpoints, it activates existing members, enhances stickiness, and comprehensively improves customer experience and value. **In terms of capacity building,** the Group will continue to promote the deep integration of cutting-edge technologies with its businesses. It will focus on key areas such as customer service upgrades, operational efficiency optimisation, data value cultivation and intelligent technology empowerment to carry out innovative practices. Through comprehensive digital transformation, it will continue to strengthen its core competitiveness.

In the medium to long term, the Group will keenly capture opportunities presented by the era, remain committed to its strategic positioning as an "urban quality life service platform", adhere to its integrated "2+1" business model, and stay focused on its goal of becoming a world-class enterprise. It will continue to expand its core business advantages, accelerate the cultivation of its second growth curve, to maintain high-quality development and the continuous enhancement of Shareholders' return.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Shareholders, customers and the public who have been paying attention to and supporting the development of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's business includes two main businesses: (i) commercial management business and (ii) property management business, and ecosystem business.

Commercial management business: commercial properties under our management include shopping malls and office buildings.

For shopping malls, the Group provides:

– Commercial operational services, including pre-opening management and operation management services;

– Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and

– Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing and leasing operation mode.

For office buildings, the Group provides:

– Commercial operational services, including tenant sourcing, operational services, and grand-opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

Property management business: the Group introduces various services that meet the needs of families and residents living in residential communities, and provides operation and management services for city utilities and other urban space properties, including neighborhoods, stadiums, parks, rivers and industrial parks.

For community space property management services, the Group provides:

– Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;

– Value-added services to non-property owners regarding property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and

– Value-added services to community property owners, including community life-style services, brokerage and asset management services.

For urban space property management services, the Group provides:

– Property management services, including security, cleaning and greening, as well as repair and maintenance services; and value-added services, including consultancy, tenant sourcing and operation, venue leasing and event support.

Ecosystem business: based on basic services and operation services provided by main business segments and leveraging accumulated customer flow and resource, the Group expands the eco-chain of up- and down-stream and further provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

The table below sets forth a breakdown of revenue and gross profit margin by business segment and type of services as of the dates indicated:

	As of 30 June					
	2025			2024		
	Revenue *(RMB'000)*	**Percentage** *(%)*	**Gross profit margin** *(%)*	Revenue *(RMB'000)*	Percentage *(%)*	Gross profit margin *(%)*
Commercial management business						
Shopping malls	**2,264,435**	**69.3**	**78.7**	1,889,834	66.3	72.5
Office buildings	**1,002,458**	**30.7**	**37.7**	959,715	33.7	38.1
Subtotal	**3,266,893**	**100.0**	**66.1**	2,849,549	100.0	60.9
Property management business						
Community space	**4,207,251**	**81.6**	**19.8**	4,277,170	83.8	19.6
– Property management services	**3,500,661**	**67.9**	**16.6**	3,217,379	63.0	15.2
– Value-added services to non-property owners	**220,050**	**4.3**	**26.0**	336,702	6.6	37.8
– Value-added services to property owners	**486,540**	**9.4**	**40.4**	723,089	14.2	30.9
Urban space	**949,199**	**18.4**	**14.2**	824,472	16.2	15.1
Subtotal	**5,156,450**	**100.0**	**18.8**	5,101,642	100.0	18.9
Ecosystem business[(1)]	**100,194**	**100.0**	**37.2**	49,106	100.0	42.7
Total	**8,523,537**	**100.0**	**37.1**	8,000,297	100.0	34.0

Note: (1) Comparative information has been re-presented due to the business combination under common control.

Commercial Management Business

Shopping Malls

For the six months ended 30 June 2025, the Group's revenue from the commercial operational and management services to shopping malls amounted to RMB2,264.4 million, representing an increase of 19.8% as compared with the corresponding period of last year and accounting for 26.6% of the total revenue. As of 30 June 2025, the Group provided commercial operational services for 120 opened shopping mall projects with an aggregate GFA of 13.1 million sq.m., among which, the vast majority of shopping malls were provided with property management services by the Group at the same time. In addition, the Group had two opened profit-sharing projects and three opened leasing operation projects, with an aggregate GFA of 0.5 million sq.m. as of 30 June 2025.

There was 78.2% segment revenue from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.

The table below sets forth details of the contracted GFA of shopping mall projects and the GFA of projects opened as of the dates indicated:

	As of 30 June	
	2025	2024
Management outsourcing projects		
Contracted GFA (sq.m. in thousands)(1)	**19,492**	18,030
Number of projects for contracted GFA(1)	**175**	163
GFA of projects opened (sq.m. in thousands)	**13,093**	11,474
Number of projects opened	**120**	105
Profit-sharing projects		
Contracted GFA (sq.m. in thousands)	**327**	327
Number of projects for contracted GFA	**4**	4
GFA of projects opened (sq.m. in thousands)	**127**	107
Number of projects opened	**2**	1
Leasing operation projects		
Contracted GFA (sq.m. in thousands)	**488**	340
Number of projects for contracted GFA	**4**	3
GFA of projects opened (sq.m. in thousands)	**340**	274
Number of projects opened	**3**	2

Note: (1) The contracted GFA and number of projects for contracted GFA as at 30 June 2025 excluded those attributable to reserved shopping malls acquired by CR Land but not contracted. The GFA and number of reserved shopping malls acquired by CR Land but not contracted are 2,558 thousand sq.m. and 17 as at 30 June 2025 respectively.

The table below sets forth, by type of property developer, a breakdown of the number of opened shopping malls for which commercial operational and property management services were provided and their aggregate GFA as of the dates indicated, and a breakdown of revenue generated from commercial operational and property management services for the periods indicated:

	As of 30 June					
	2025			2024		
	GFA under management *(sq.m. in thousands)*	**Number of projects**	**Revenue** *(RMB'000)*	GFA under management *(sq.m. in thousands)*	Number of projects	Revenue *(RMB'000)*
CR Land	**11,057**	**94**	**1,570,181**	9,711	82	1,370,202
CR Group and third-party developers	**2,036**	**26**	**201,510**	1,763	23	176,511
Total	**13,093**	**120**	**1,771,691**	11,474	105	1,546,713

Office Buildings

For the six months ended 30 June 2025, the Group's revenue from the commercial operational and property management services to office buildings was RMB1,002.5 million, representing an increase of 4.5% as compared with the corresponding period of last year, and accounted for 11.7% of the total revenue. As of 30 June 2025, the Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., and property management services for 225 office buildings with an aggregate GFA of 17.8 million sq.m.

94.5% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services to office buildings.

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

	As of 30 June	
	2025	2024
Commercial operational services		
Contracted GFA (sq.m. in thousands)	**2,259**	2,159
Number of projects for contracted GFA	**34**	31
GFA of the commercial operational services (sq.m. in thousands)	**1,875**	1,741
Number of projects for commercial operational services	**27**	25
Property management services		
Contracted GFA (sq.m. in thousands)	**22,334**	19,390
Number of projects for contracted GFA	**248**	224
GFA of the property management services (sq.m. in thousands)	**17,789**	15,231
Number of projects for property management services	**225**	206

The table below sets forth a breakdown of the number of office buildings under management and the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services to office buildings for the periods indicated, by type of property developers:

	As of 30 June					
	2025			2024		
	GFA under management ***(sq.m. in thousands)***	**Number of projects**	**Revenue** ***(RMB'000)***	GFA under management *(sq.m. in thousands)*	Number of projects	Revenue *(RMB'000)*
Commercial operational services						
CR Land	**1,374**	**21**	**43,701**	1,346	20	40,577
CR Group and third-party developers	**501**	**6**	**11,012**	395	5	13,440
Total	**1,875**	**27**	**54,713**	1,741	25	54,017
Property management services						
CR Land	**10,192**	**106**	**684,607**	9,936	98	675,796
CR Group and third-party developers	**7,597**	**119**	**263,138**	5,295	108	229,902
Total	**17,789**	**225**	**947,745**	15,231	206	905,698

Property Management Business

Community Space

Property Management Services

For the six months ended 30 June 2025, the Group's revenue from property management services of community space amounted to RMB3,500.7 million, representing an increase of 8.8% as compared with the corresponding period of last year and accounting for 41.1% of the total revenue. As of 30 June 2025, there were 1,412 community space projects under management, representing an increase of 77 as compared with the corresponding period of last year; and the aggregate GFA under management was 275.5 million sq.m., representing an increase of 16.0 million sq.m. as compared with the corresponding period of last year.

The table below sets forth details of our contracted GFA and GFA under management of community space properties as of the dates indicated:

	As of 30 June	
	2025	2024
Contracted GFA (sq.m. in thousands)	**301,813**	302,265
Number of projects for contracted GFA	**1,511**	1,500
GFA under management (sq.m. in thousands)	**275,505**	259,505
Number of projects for GFA under management	**1,412**	1,335

The table below sets forth a breakdown of the number of community space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services by type of property developer for the periods indicated:

	As of 30 June					
	2025			2024		
	GFA under management *(sq.m. in thousands)*	**Number of projects**	**Revenue** *(RMB'000)*	GFA under management *(sq.m. in thousands)*	Number of projects	Revenue *(RMB'000)*
CR Land	**153,239**	**721**	**2,288,661**	139,614	639	2,038,574
CR Group and third-party developers	**122,266**	**691**	**1,212,000**	119,891	696	1,178,805
Total	**275,505**	**1,412**	**3,500,661**	259,505	1,335	3,217,379

Value-added Services to Non-Property Owners

For the six months ended 30 June 2025, the Group recorded revenue generated from value-added services to non-property owners provided by developers of RMB220.1 million, accounting for 2.6% of our total revenue, which decreased by 34.6% as compared with the corresponding period of last year. Such decrease was mainly due to a reduction in the areas of land acquisition projects and delivery projects of the parent company compared to previous periods, as well as downward pressure on unit prices of pre-delivery businesses such as preparation and preliminary consultancy services.

Value-added Services to Property Owners

For the six months ended 30 June 2025, the Group recorded revenue generated from value-added services to property owners for community space of RMB486.5 million, accounting for 5.7% of our total revenue, which decreased by 32.7% as compared with the corresponding period of last year. Such decrease was mainly due to the adjustment of the business model of this segment. During the Period, the Company divested certain businesses with weak profitability, high inventory costs and limited growth potential, and focused on promoting the transformation of its core businesses towards a platform-based, asset-light model, resulting in a temporary decline in revenue.

Urban Space

For the six months ended 30 June 2025, the Group's revenue from property management services for urban space amounted to RMB949.2 million, representing an increase of 15.1% as compared with the corresponding period of last year, and accounting for 11.1% of our total revenue. As of 30 June 2025, there were 432 urban space properties under management, representing a decrease of 12 properties as compared with the corresponding period of last year; and the aggregate GFA under management was 127.2 million sq.m., representing an increase of 3.9 million sq.m. as compared with the corresponding period of last year. Revenue growth significantly outpaced the growth in the scale under management. It was attributable to the Group's commitment to a market expansion strategy focused on "quality-driven growth" and the newly acquired high-value projects effectively driving the overall revenue growth.

95.4% of the segment revenue was generated from the provision of property management services to urban space, with the remaining revenue derived from the provision of value-added services.

The table below sets forth details of our contracted GFA and GFA under management of urban space properties as of the dates indicated:

	As of 30 June	
	2025	2024
Contracted GFA (sq.m. in thousands)	**127,999**	124,572
Number of projects for contracted GFA	**438**	460
GFA under management (sq.m. in thousands)	**127,191**	123,280
Number of projects for GFA under management	**432**	444

The table below sets forth a breakdown of the number of urban space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services for the periods indicated, by type of property developer:

	As of 30 June					
	2025			2024		
	GFA under management *(sq.m. in thousands)*	**Number of projects**	**Revenue** *(RMB'000)*	GFA under management *(sq.m. in thousands)*	Number of projects	Revenue *(RMB'000)*
CR Land	**2,370**	**24**	**45,775**	2,252	21	23,362
CR Group and third-party developers	**124,821**	**408**	**859,965**	121,028	423	739,814
Total	**127,191**	**432**	**905,740**	123,280	444	763,176

Ecosystem Business

For the six months ended 30 June 2025, the Group's revenue from ecosystem business amounted to RMB100.2 million, representing an increase of 104.0% as compared with the corresponding period of last year, and accounting for 1.2% of our total revenue.

The table below sets forth a breakdown of revenue generated from ecosystem business for the periods indicated:

	As of 30 June	
	2025 *(RMB'000)*	2024 *(RMB'000)*
Membership operations and marketing services[(1)]	**44,854**	43,373
Self-owned cosmetics business	**33,916**	559
Cultural operation business	**3,934**	5,174
Consultancy services[(2)]	**17,490**	–
Total	**100,194**	**49,106**

Notes: (1) During the Period, the acquisitions of CR Networks SZ and China Net Data Technology GZ were completed, integrating their membership operation services on CR Life Club (華潤通) and marketing services businesses. Due to the merger of businesses under common control, comparative information has been re-presented.

(2) Specific consultancy services were provided to consumer funds under CR Group, including industry consultation, investment consultation, financial consultation and other value-added services (including but not limited to consultancy services in respect of strategic planning, commercial resource development and market development).

OUTLOOK

Adhering to High-Quality Scale Development and Consolidating the Company's Leading Market Position

The Group will implement the strategy to lead scale expansion, and achieve high-quality and large scale development of the two main segments, namely commercial management business and property management business. First, the Group will adhere to its strategy to deepen engagement in regional markets and intensify market penetration in core cities. The Group will seize the opportunity of modern urban clusters and metropolitan areas to accelerate the formation of a cluster-based networked pattern, and focus on leveraging the brand advantages accumulated in existing markets to further enhance its regional penetration. Second, the Group will adhere to its strategy to elevate the level of professionalism in its main segments and cultivate differentiated competitive advantages. We will focus on serving diversified urban spaces by continuously optimising our industrial ecosystem layout, cultivating specialised and integrated service capabilities tailored to distinct urban spaces, thereby acquiring more projects through enhancing space values. Third, the Group will adhere to its strategy to promote mergers and acquisitions. We will proactively pursue mergers and acquisitions and strategic investment opportunities in respect of premium property management firms, specialised service providers demonstrating synergistic effects with the Group's business, and outstanding enterprises across upstream and downstream industrial chains, in a view to accelerate our scale expansion, capability reinforcement, and ecosystem enrichment.

Maintaining High-Quality and Efficient Operation to Achieve Resilient Development Through Excellent Product and Service

The Group adheres to systematically building quality services, technological intelligence, and organisational efficiency, driving connotative growth through refined and efficient operations. First, we remain committed to providing quality services. In response to increasingly segmented and diversified consumer demands, we actively investigate customer demands to deliver more precise and differentiated services, establishing core competitive strength for our products and services in the intense market competition. Second, we resolutely advance our digitalisation strategy of "production technologisation, operation digitalisation, space intelligentisation, data capitalisation, and greening and decarbonization". With more open and proactive attitude to technological trends, we continuously enhance customer experience, improve management efficiency, and strengthen technological capabilities. Third, we deepen our management model of "service-platform headquarter, operational entities, and specialized tracks". This approach will achieve streamlined organisational efficiency, enhanced talent quality, and precise incentive systems, consolidating powerful momentum for high-quality development.

Developing an Integrated Membership Program With Cross-Business Function to Expand More Space for Value Creation

The Group will continue to deepen the development of its membership ecosystem, focusing on the three key elements of "points, benefits and data" to build a comprehensive membership value ecosystem. We will comprehensively deepen membership operation. Centered on high-quality urban consumption scenarios, we will strengthen the brand value of "MIXC Star" (萬象星), create a closed-loop system of "consumption-points-benefits", and gradually cultivate members' consumption stickiness, service dependency and scenario loyalty, achieving a transformation from traffic operation to user asset operation. We will vigorously pursue data-driven marketing, and by deeply analysing user needs and integrating cross-sector data assets, we will use precise user insights to drive product optimisation and service upgrades across sectors, continuously releasing the value of membership assets.

Practising Sustainable Development While Committing to Our Mission and Vision

The Group will continue to uphold the concept of green, low carbon and sustainable development, and will unswervingly incorporate ESG concepts throughout the entire process of our business. Focusing on the five major areas of MIXC-ecosystem, people orientation, partnership, green development, and honest operation, we are committed to creating long-term value for the stakeholders and urban development. At the same time, in response to the "dual-carbon" (雙碳) strategy of the country, the Group has set and worked towards our goal under the initiative of "carbon peak by 2030 and carbon neutrality by 2050" (2030 年碳達峰、2050 年碳中和), actively fulfilling our social responsibilities and delivering on our sustainability commitments.

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from two main business segments: (i) commercial management business and (ii) property management business, and ecosystem business.

For the six months ended 30 June 2025, the Group's revenue amounted to RMB8,523.5 million, representing an increase of 6.5% as compared with the corresponding period of last year. Such increase was driven by the continued expansion of scale under management, and improved commercial retail efficiency.

Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs; (ii) subcontracting costs; (iii) utilities costs; (iv) common area facility costs; (v) office and related expenses; and (vi) depreciation and amortisation, which is mainly the amortisation of customer relationships brought about by historical mergers and acquisitions.

For the six months ended 30 June 2025, the Group's cost of sales amounted to RMB5,358.4 million, representing an increase of 1.5% as compared with the corresponding period of last year. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit amounted to RMB3,165.1 million, representing an increase of 16.3% as compared with the corresponding period of last year, and the gross profit margin was 37.1%, representing an increase of 3.1 percentage points as compared with the corresponding period of last year.

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

	As of 30 June			
	2025		2024	
	Gross profit *(RMB'000)*	**Gross profit margin *(%)***	Gross profit *(RMB'000)*	Gross profit margin *(%)*
Commercial management business				
Shopping malls	**1,781,244**	**78.7**	1,370,205	72.5
Office buildings	**378,213**	**37.7**	366,064	38.1
Subtotal	**2,159,457**	**66.1**	1,736,269	60.9
Property management business				
Community space	**833,298**	**19.8**	839,248	19.6
– Property management services	**579,537**	**16.6**	488,393	15.2
– Value-added services to non-property owners	**57,173**	**26.0**	127,240	37.8
– Value-added services to property owners	**196,588**	**40.4**	223,615	30.9
Urban space	**135,103**	**14.2**	124,869	15.1
Subtotal	**968,401**	**18.8**	964,117	18.9
Ecosystem business[(1)]	**37,275**	**37.2**	20,985	42.7
Total	**3,165,133**	**37.1**	2,721,371	34.0

Note: (1) Comparative information has been re-presented due to the business combination under common control.

For the six months ended 30 June 2025, the gross profit for the commercial management business was RMB2,159.5 million, representing an increase of 24.4% as compared with the corresponding period of last year, and the gross profit margin was 66.1%, representing an increase of 5.2 percentage points as compared with the corresponding period of last year. The increase was mainly due to the realisation of the benefits of prior investments in commercial digitalisation strategies, a YoY decrease in operating costs, and the continued expansion of operational services. The operational leverage effect was fully utilised, with the synergistic effects of revenue growth and cost optimisation driving a further increase in gross profit margin.

For the six months ended 30 June 2025, the gross profit for the property management business was RMB968.4 million, representing an increase of 0.4% as compared with the corresponding period of last year, and the gross profit margin was 18.8%, representing a decrease of 0.1 percentage points as compared with the corresponding period of last year. Due to the impact of the real estate market, developers have reduced their land acquisition projects and delivery projects areas, while also adjusted service unit prices, resulting in significant compression on the revenue and profitability of the value-added services to non-property owners and gross profit and gross profit margin experiencing a substantial decline. In the basic property management services for community space, the Group implemented measures such as cost-efficient management and proactive withdrawal from loss-making projects, achieving a YoY increase of 1.4 percentage points in gross profit margin. This robust profit foundation effectively offset the downward pressure from the value-added services to non-property owners, thereby ensuring the overall profitability of this business segment remained stable.

For the six months ended 30 June 2025, the gross profit of the ecosystem business was RMB37.3 million, representing an increase of 77.6% as compared with the corresponding period of last year, and the gross profit margin was 37.2%, representing a decrease of 5.5 percentage points as compared with the corresponding period of last year, mainly due to the increase in the proportion of revenue from the low-margin self-owned cosmetics business.

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the six months ended 30 June 2025, the Group recorded gain on changes in fair value of investment properties of RMB96.7 million, which was mainly due to the valuation change of the commercial subleasing projects.

OTHER INCOME AND GAINS

For the six months ended 30 June 2025, the Group recorded other income and gains of RMB181.6 million, representing a decrease of 48.9% as compared with the corresponding period of last year, which was mainly attributable to the recognition of the loss of fair value changes due to the measurement impact brought by the divestiture of secured projects and the passage of discounting time during the contingent consideration period arising from historical acquisition and merger transactions, and the YoY decrease in interest income due to a decline in macro market interest rates.

MARKETING EXPENSES

For the six months ended 30 June 2025, the Group recorded marketing expenses of RMB94.8 million, representing a decrease of 28.7% as compared with the corresponding period of last year, which was driven by the optimization of the expansion strategy, the slowdown in the investment pace in some markets, the improvement of the precision and effectiveness of the incentive policies, and the effective control of the relevant incentive expenditures.

ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2025, the Group recorded administrative expenses of RMB444.8 million, representing an increase of 5.3% as compared with the corresponding period of last year. Benefiting from the continuous deepening of intensive management and the implementation of lean cost control, the proportion of administrative expenses in revenue for the current period decreased by 0.1 percentage points as compared with the corresponding period of last year.

OTHER EXPENSES

For the six months ended 30 June 2025, the Group recorded other expenses of RMB88.6 million, representing an increase of 124.1% as compared with the corresponding period of last year, which was attributable to the increase in credit impairment losses. Due to macroeconomic pressures, the repayment cycles of some property customers have slowed down, resulting in an extension in the ageing of receivables and an increase in the expected credit loss rate. The Group, adhering to its consistent principle of prudence, has accordingly increased the provision for bad debts to fully cover potential credit risks.

FINANCE COSTS

For the six months ended 30 June 2025, the Group's finance costs were RMB56.1 million, which was mainly interest expenses incurred on lease liabilities and was basically unchanged as compared with the corresponding period of last year.

INCOME TAX

For the six months ended 30 June 2025, the Group's effective income tax rate was 25.1%, which was unchanged as compared with the corresponding period of last year.

PROFIT FOR THE PERIOD

For the six months ended 30 June 2025, the Group's net profit was RMB2,067.8 million, representing an increase of 8.6% as compared with the corresponding period of last year.

For the six months ended 30 June 2025, the net profit attributable to equity shareholders of the Group amounted to RMB2,030.3 million, representing an increase of 7.4% as compared with the corresponding period of last year.

CORE NET PROFIT (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting Standards, we also use core net profit (non-HKFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. We believe that the presentation of such non-HKFRS Accounting Standards measure provides useful information to investors and the management in understanding the consolidated results of the core operation of the Group from period to period by excluding the potential impact of certain items that are unrelated to the Company's daily business operations and management. The core net profit (non-HKFRS Accounting Standards measure) is defined as the net profit attributable to shareholders of the Group adjusted by deducting revaluation gain/loss from investment properties, amortisation and disposal of intangible assets — customer relationships, gain/loss on changes in fair value of contingent consideration and associated deferred tax impact.

For the six months ended 30 June 2025, the core net profit attributable to shareholders of the Group (non-HKFRS Accounting Standards measure, which has been adjusted by (i) deducting the revaluation gain from investment properties together with the associated deferred tax impact of RMB72.5 million; (ii) adding the loss on changes in fair value of contingent consideration of RMB21.4 million; and (iii) adding the amortisation and disposal of intangible assets — customer relationships together with the associated deferred tax impact of RMB32.0 million), amounted to RMB2,011.2 million, representing an increase of 15.0% as compared with the corresponding period of last year.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2025, the Group's total cash and cash equivalents (including restricted bank deposits) amounted to RMB7,609.8 million and were mainly held in RMB. The Group maintained a reasonable and adequate level of cash through centralised fund management.

GEARING RATIO

As of 30 June 2025, the Group's gearing ratio was 49.3%, representing an increase of 6.6 percentage points as compared with the end of period last year, mainly due to the impact of the 2024 final dividend and special dividend, which had been declared but not yet distributed, included in payables at the end of the current period. The gearing ratio was calculated by total liabilities divided by total assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2025, Runxin Commercial Investment (Shenzhen) Co. Ltd. (a wholly-owned subsidiary of the Group, as the buyer) entered into equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. (a wholly-owned subsidiary of CRI, as the seller) regarding the sale and purchase of all the equity in CR Networks SZ and China Net Data Technology GZ. The consideration for the sale and purchase of the equity interests in CR Networks SZ was RMB114.4 million. The principal business of CR Networks SZ was membership operation services, online mall services, and technology data value-added services. The consideration for the sale and purchase of the equity in China Net Data Technology GZ was RMB6.6 million. The principal business of China Net Data Technology GZ was providing backend support to CR Networks SZ, with a focus on membership operation backend support services. As of the Last Practicable Date, the transactions were completed. Further details of the transactions were set out in the announcement dated 30 June 2025.

During the six months ended 30 June 2025, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section "Future Plans and Use of Proceeds" in the Prospectus and the 25 March 2024 Announcement in relation to the change in use of net proceeds from the global offering and the exercise of the over allotment option, the Group has no future plans for material investments or capital assets.

PROCEEDS OF THE LISTING

The Shares were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deduction of the underwriting fees and related expenses.

As of 30 June 2025, RMB5,918.7 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the Prospectus and the 25 March 2024 Announcement. The unutilised net proceeds of approximately RMB5,681.7 million will be allocated and used in accordance with the purposes and proportions set out in the 25 March 2024 Announcement. The revised proposed use of the net proceeds pursuant to the 25 March 2024 Announcement is as follows:

Revised use of the net proceeds set out in the 25 March 2024 Announcement	Revised percentage of the net proceeds *%*	Revised net proceeds for the proposed use *(RMB million)*	Actual unutilised net proceeds as of 31 December 2024 *(RMB million)*	Actual use of net proceeds for the six months ended 30 June 2025 *(RMB million)*	Unutilised net proceeds as of 30 June 2025 *(RMB million)*	Expected timeline for fully utilising net proceeds from the Listing
(i) Making strategic investments and acquisitions to expand property management and commercial operational businesses	45%	5,220.3	2,080.1	10.1	2,070.0	By December 2027
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of the Company's industry	30%	3,480.0	2,900.1	121.0	2,779.1	By December 2027
(iii) Investing in information technology systems and smart communities	15%	1,740.1	835.8	3.2	832.6	By December 2027
(iv) Working capital and general corporate uses	10%	1,160.0	0.0	0.0	0.0	N/A
Total	**100%**	**11,600.4**	**5,816.0**	**134.3**	**5,681.7**	

PROPERTY HELD FOR INVESTMENT

As of 30 June 2025, three of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城) and Shenzhen Longgang Universiade World (深圳龍崗大運天地), were recognised as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceeds 5% pursuant to Rule 14.04(9) of the Listing Rules. Shenzhen Buji MIXC ONE is located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, Lanzhou MIXC is located at No.2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, the PRC, and Shenzhen Longgang Universiade World is located in Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, the PRC. They are currently used for operating lease and are held under long-term lease. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

CONTINGENT LIABILITIES

As of 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

PLEDGE OF ASSETS

As of 30 June 2025, the Group had no pledge of assets (31 December 2024: Nil).

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency. As of 30 June 2025, non-RMB assets and liabilities mainly included cash of HKD448.7 million and US$112,829.5. Among them, cash balance in Hong Kong dollars primarily consisted of reserve funds set aside for the 2024 final dividend and special dividend, which had been declared but not yet distributed, and was fully paid out on 23 July 2025. Given the clear purpose and short-term nature of holding such cash in Hong Kong dollars, the foreign exchange rate fluctuation risk associated with it was relatively low and has been effectively eliminated. The management believes that, except for the above-mentioned dividend payments that have been settled, the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2025, the Group had 39,213 full time employees (31 December 2024: 42,046 employees) in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include housing provident fund, insurance and medical coverage.

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which has specific performance covenant of its controlling Shareholders. The obligations of such loan agreements continue to exist as of the date of this announcement. As at the date of this announcement, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600 million with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022, 20 October 2023 and 20 October 2024 respectively with the maturity date having been extended for 12 months on each occasion. As of 30 June 2025, the Group did not draw down this facility.

SUBSEQUENT EVENTS

Since 30 June 2025 and up to the date of this report, the Group had no significant events occurred.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has applied the principles and adopted the code provisions stated in the CG Code. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Code provision F.2.2 (which has been re-numbered as code provision F.1.3 since 1 July 2025) of the CG Code stipulates that, among others, the chairman of the board should attend the annual general meeting. Mr. LI Xin, the chairman of the Board, was unable to attend the 2024 AGM due to other business engagement. Mr. YU Linkang, an executive Director, was chosen to chair the 2024 AGM in replying to questions raised by Shareholders at the 2024 AGM.

Save as disclosed above, the Company has complied with all applicable code provisions set out in the CG Code throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings of securities in the Company by the Directors and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all the Directors and they have confirmed that they have complied with the Model Code for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As of 30 June 2025, the Company did not own any treasury shares.

AUDIT COMMITTEE AND AUDITOR AND REVIEW OF INTERIM RESULTS

Interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee, which comprises three independent non-executive Directors and one non-executive Director (namely, Mr. CHAN Chung Yee Alan (chairman), Mr. CHEUNG Kwok Ching, Ms. LO Wing Sze and Mr. GUO Shiqing). The unaudited interim financial information of the Group for the six months ended 30 June 2025 had been reviewed by the Company's independent auditor, KPMG, 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 HKICPA.

INTERIM DIVIDEND, SPECIAL DIVIDEND, RECORD DATES AND CURRENCY ELECTION

The Board has resolved to declare (i) an interim dividend of RMB0.529 (equivalent to HKD0.580) per Share (the "**2025 Interim Dividend**") for the six months ended 30 June 2025; and (ii) a special dividend of RMB0.352 (equivalent to HKD0.386) per Share (the "**2025 Special Dividend**"), both payable on or around 23 October 2025 to Shareholders whose names appear on the register of members of the Company on 11 September 2025.

The 2025 Interim Dividend and the 2025 Special Dividend will be payable in cash to each Shareholder in HKD unless an election is made to receive the same in RMB.

The amount in HKD is converted from RMB at the exchange rate of HKD1.0: RMB0.9125, being the average CNY Central Parity Rate announced by the People's Bank of China for the last five business days inclusive of the date of this announcement, and rounded to 3 decimal places. If Shareholders elect to receive all or part of the 2025 Interim Dividend and the 2025 Special Dividend in RMB, such dividends will be paid to Shareholders at RMB0.529 per Share and RMB0.352 per Share, respectively. To make such election, Shareholders should complete the dividend currency election form in respect of the 2025 Interim Dividend and the 2025 Special Dividend which is expected to be dispatched to Shareholders in September 2025 as soon as practicable after the record date of 11 September 2025 to determine Shareholders' entitlement, and lodge it to the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 13 October 2025.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheque(s) should note that (i) they should ensure that they have an appropriate bank account to which RMB cheque(s) for dividend can be presented for payment; and (ii) there is no assurance that RMB cheque(s) can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on or around 23 October 2025 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 13 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend and the 2025 Special Dividend in HKD. All dividend payments in HKD will be made in the usual ways on or around 23 October 2025.

If Shareholders wish to receive the 2025 Interim Dividend and the 2025 Special Dividend in HKD in the usual manner, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payments.

There is no arrangement under which any Shareholder has waived or agreed to waive any dividend.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the 2025 Interim Dividend and the 2025 Special Dividend, the register of members of the Company will be closed from 11 September 2025 to 12 September 2025, both days inclusive, during which period no transfer of Shares would be effected. In order to qualify for the 2025 Interim Dividend and the 2025 Special Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 10 September 2025.

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The Company's interim report for the six months ended 30 June 2025 containing the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crmixclifestyle.com.cn) in due course.

DEFINITION

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings.

"2024 AGM"	the annual general meeting of the Company on 5 June 2025
"25 March 2024 Announcement"	the announcement of the Company dated 25 March 2024 in relation to the change in use of net proceeds from the global offering and the exercise of the overallotment option
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"China Net Data Technology GZ"	China Net Data Technology (Guangzhou) Co., Ltd. (華網數據科技(廣州)有限公司), a company established in the PRC with limited liability
"Company"	China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land
"CR Group"	CRH, its holding companies, and their respective subsidiaries
"CR Land"	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company

“CRC”	China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company
“CRI”	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
“CR Networks SZ”	China Resources Networks (Shenzhen) Co., Ltd. (華潤網絡(深圳)有限公司), a company established in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the main board of the Stock Exchange on 9 December 2020
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules
“Period”	the six months ended 30 June 2025
“Prior Period”	the six months ended 30 June 2024
“Prospectus”	the prospectus of the Company dated 25 November 2020
“RMB”	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary shares of a par value of US$0.00001 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States Dollar, the lawful currency of the United States of America
"YoY"	year-on-year
"%"	per cent

By order of the board of directors of
China Resources Mixc Lifestyle Services Limited
LI Xin
Chairman

China, 26 August 2025

As of the date of this announcement, the board of directors of the Company comprises Mr. LI Xin (Chairman), Mr. GUO Shiqing and Mr. GUO Ruifeng as non-executive directors, Mr. YU Linkang, Mr. WANG Haimin, Mr. WANG Lei and Mr. NIE Zhizhang as executive directors, and Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching, Mr. CHAN Chung Yee Alan and Ms. LO Wing Sze as independent non-executive directors.

In this announcement, certain amounts and figures presented may have been rounded to the nearest units. Any discrepancies in or between any table or announcement content are due to rounding.