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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)

CONTINUING CONNECTED TRANSACTION – REVISION OF ANNUAL CAPS FOR 2023 CR LAND PROPERTY LEASING FRAMEWORK AGREEMENT

REVISION OF ANNUAL CAPS FOR 2023 CR LAND PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the 2022 Announcement in respect of, among others, the 2023 CR Land Property Leasing Framework Agreement entered into between the Company and the CR Land, pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model from 1 January 2023 to 31 December 2025.

The Board anticipates that the Original Annual Caps for the financial year ending 31 December 2025 will not be sufficient to meet the business needs of the Group. Accordingly, on 29 October 2025, the Board proposed to revise the Original Annual Caps in compliance with the requirements under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is held as to approximately 72.29% by CR Land. Accordingly, CR Land is the controlling shareholder and connected persons of the Company under the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the Original Annual Caps for 2023 CR Land Property Leasing Framework Agreement, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

Since one or more of the applicable percentage ratios calculated with reference to the revised annual caps under the 2023 CR Land Property Leasing Framework Agreement are more than 0.1% but all of them are less than 5%, the transactions contemplated under the 2023 CR Land Property Leasing Framework Agreement are subject to reporting, annual review, and announcement requirements, but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAPS FOR 2023 CR LAND PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the 2022 Announcement in respect of, among others, the 2023 CR Land Property Leasing Framework Agreement entered into between the Company and the CR Land, pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model from 1 January 2023 to 31 December 2025.

Historical Transaction Amount

Based on the Group's unaudited management accounts and operational data for the nine months ended 30 September 2025, it is expected the estimated rental payment to be paid by the Group for the Group leasing from CR Land Connected Persons will exceed the original annual cap of RMB15 million for the financial year ending 31 December 2025. As at 30 September 2025, the lease amounts that have been incurred by the Group and payable to CR Land Connected Persons was approximately RMB12.643 million, which represented approximately 84.3% of the original cap amount of RMB15 million.

Reasons for and Benefits of the Revision of Annual Caps

In light of the above, the Board anticipates that the Original Annual Caps for the financial year ending 31 December 2025 will not be sufficient to meet the business needs of the Group. Accordingly, on 29 October 2025, the Board proposed to revise one of the original annual caps, namely, the estimated rental payment to be paid by the Group for the Group leasing from CR Land Connected Persons, in the following manners in compliance with the requirements under Chapter 14A of the Listing Rules:

	For the year ending 31 December 2025		For the nine months ended 30 September 2025
	Original Annual Caps *(RMB'000)*	**Revised Annual Caps** *(RMB'000)*	**Historical amount (unaudited)** *(RMB'000)*
For the year ending 31 December 2025			
The Group leasing from the CR Land Connected Persons[(1)]	155,000	170,000	23,621
– estimated recognition of right-of-use assets[(2)]	140,000	140,000	10,978
– estimated rental payment	15,000	30,000	12,643
The CR Land Connected Persons leasing from the Group[(3)]	20,000	20,000	–
The CR Land Connected Persons leasing from the Group under the commercial subleasing model[(4)]	50,000	50,000	4,614

Note: (1) According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

(2) There were no revisions to the annual cap for the estimated recognition of right-of-use assets for the year ending 31 December, 2025.

(3) There were no revisions to the annual cap for the CR Land Connected Persons leasing from the Group for the year ending 31 December, 2025.

(4) There were no revisions to the annual cap for the estimated recognition of the CR Land Connected Persons leasing from the Group under commercial subleasing model for the year ending 31 December, 2025.

The revision in annual cap (namely, the estimated rental payment to be paid by the Group for its leasing from CR Land Connected Persons) under the 2023 CR Land Property Lease Framework Agreement is due to the Group, in conducting self-operated cosmetics business and car parking space operation business, has increased its demand for lease space due to the business growth so as to carry out its business operations as operating leases.

As at the date of this announcement, the original annual caps of the 2023 CR Land Property Leasing Framework Agreement for the financial year ending 31 December 2025 has not been exceeded.

Save for the revision of the original annual caps, the pricing basis and other terms of the 2023 CR Land Property Leasing Framework Agreement as set out in the paragraph headed "II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – A. PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS – 1. 2023 CR LAND PROPERTY LEASING FRAMEWORK AGREEMENT" in the 2022 Announcement remain unchanged.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the 2023 CR Land Property Leasing Framework Agreement (including the revised annual caps thereunder) are conducted in the ordinary and usual course of business of the Group, and that the terms of the 2023 CR Land Property Leasing Framework Agreement have been negotiated on an arm's length basis, on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROLS FOR THE GROUP'S CONTINUING CONNECTED TRANSACTIONS

As previously disclosed, the Company has adopted adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under the existing continuing connected transactions agreements entered into by the Company, including (among others) the 2023 CR Land Property Leasing Framework Agreement.

The Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules. In addition, the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.

The Company will continue to closely monitor the implementation of the 2023 CR Land Property Leasing Framework Agreement, and take prompt actions to make necessary disclosure in the event that any adjustment to an annual cap becomes foreseeable.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is held as to approximately 72.29% by CR Land. Accordingly, CR Land is the controlling shareholder and connected persons of the Company under the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the Original Annual Caps for 2023 CR Land Property Leasing Framework Agreement, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

Since one or more of the applicable percentage ratios calculated with reference to the revised annual caps under the 2023 CR Land Property Leasing Framework Agreement are more than 0.1% but all of them are less than 5%, the transactions contemplated under the 2023 CR Land Property Leasing Framework Agreement are subject to reporting, annual review, and announcement requirements, but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the transactions under the 2023 CR Land Property Leasing Framework Agreement. Save for two of the non-executive Directors, Mr. LI Xin and Mr. ZHAO Wei, who are also the executive directors of CR Land, and another non-executive Director, Mr. GUO Ruifeng, who is the general manager of the asset management department of CR Land, none of the other Directors had abstained from voting on the relevant resolutions passed by the Board approving the revision of annual cap for the 2023 CR Land Property Leasing Framework Agreement or the transactions contemplated thereunder.

INFORMATION ABOUT THE PARTIES

CR Land

CR Land is principally engaged in the development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the PRC. As of the date of this announcement, the Company is held as to approximately 72.29% by CR Land and CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by China Resources Company Limited.

The Company

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The Group was mainly engaged in the provision of residential property management services and commercial operational and property management services in the PRC. As of the date of this announcement, the Company is held as to approximately 72.29% by CR Land.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"2022 Announcement"	the announcement of the Company dated 25 October 2022 in relation to, among other things, the renewal of continuing connected transactions
"2023 CR Land Property Leasing Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to property leasing for the three years ending 31 December 2025
"associate(s)"	has the meaning ascribed to this term under the Listing Rules
"Board"	the board of Directors of the Company
"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 and Taiwan Region
"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)
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"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)
"CR Land Connected Persons"	CR Land and its associates
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
China Resources Mixc Lifestyle Services Limited
Li Xin
Chairman

The PRC, 29 October 2025

As of the date of this announcement, the board of directors of the Company comprises Mr. LI Xin (Chairman), Mr. ZHAO Wei 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.