THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS COMMENCING IN 2026 AND RENEWAL OF ANNUAL CAPS UNDER THE AMENDED 2023 CR LAND COMMERCIAL OPERATIONAL SERVICES FRAMEWORK AGREEMENT

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

邁時資本
MAXA CAPITAL

A letter from the Board is set out on pages 10 to 33 of this circular. A letter from the Independent Board Committee is set out on page 34 to 35 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 36 to 70 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend and/or vote at the extraordinary general meeting in person, you are requested to complete the enclosed proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the extraordinary general meeting or any adjournment thereof in person should you so wish.

28 November 2025

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

"2023 Continuing Connected Transaction Agreements"	together, the (1) 2023 CR Land Property Leasing Framework Agreement; (2) 2023 CRH Property Leasing Framework Agreement; (3) 2023 CR Land Parking Spaces Purchase Framework Agreement; (4) 2023 CRH Procurement Framework Agreement; (5) 2023 CRH Commercial Operational Services Framework Agreement; (6) 2023 CRH Value-added Services Framework Agreement; (7) 2023 CR Land Property Management Services Framework Agreement; (8) 2023 CR Land Commercial Operational Services Framework Agreement; (9) 2023 CR Land Value-added Services Framework Agreement; (10) 2023 CR Land Procurement Framework Agreement; (11) 2023 CRH Property Management Services Framework Agreement; and (12) 2023 Deposit and Financial Services Framework Agreement
"2023 CR Land Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to provision of commercial operational services for the three years ending 31 December 2025
"2023 CR Land Parking Spaces Purchase Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to purchase of parking spaces for the three years ending 31 December 2025
"2023 CR Land Procurement Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to procurement of goods and services commencing for the three years ending 31 December 2025
"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
"2023 CR Land Property Management Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to property management services for the three years ending 31 December 2025

"2023 CR Land Value-added Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022 in relation to provision of value-added services (community value-added services and value-added services to property developers) for the three years ending 31 December 2025
"2023 CRH Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to provision of commercial operational services for the three years ending 31 December 2025
"2023 CRH Procurement Framework Agreement"	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to purchase of goods and services for the three years ending 31 December 2025
"2023 CRH Property Leasing Framework Agreement"	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to property leasing for the three years ending 31 December 2025
"2023 CRH Property Management Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to provision of property management services for the three years ending 31 December 2025
"2023 CRH Value-added Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to provision of value-added services (community value-added services and valued added services to property developers) for the three years ending 31 December 2025
"2023 Deposit and Financial Services Framework Agreement"	the framework agreement entered into between the Company and CR Bank on 25 October 2022 in relation to deposit and other financial services for the three years ending 31 December 2025
"2024 CR Capital Advisory Services Framework Agreement"	the advisory services framework agreement entered into between CR Capital and the Company on 8 November 2024 for a term commencing on 8 November 2024 and expiring on 31 December 2025

"2025 CR Land Membership Operation and Marketing Business Framework Agreement"	the framework agreement entered into between the Company and CR Land on 30 June 2025 in relation to the provision of membership operation and marketing services for the year ending 31 December 2025
"2025 CRH Membership Operation and Marketing Business Framework Agreement"	the framework agreement entered into between the Company and CRH on 30 June 2025 in relation to the provision of membership operation and marketing services for the year ending 31 December 2025
"2025 Membership Operation and Marketing Business Framework Agreements"	together, the 2025 CRH Membership Operation and Marketing Business Framework Agreement and the 2025 CR Land Membership Operation and Marketing Framework Agreement
"2026 Continuing Connected Transaction Agreements"	together, (1) the 2026 CR Land Property Leasing Framework Agreement; (2) the 2026 CRH Property Leasing Framework Agreement; (3) the 2026 CRH Procurement Framework Agreement; (4) the 2026 CRH Commercial Operational Services Framework Agreement; (5) the 2026 CRH Value-added Services Framework Agreement; (6) the 2026 CR Land Procurement Framework Agreement; (7) the 2026 CRH Membership Operation and Marketing Business Framework Agreement; (8) the 2026 CR Capital Advisory Services Framework Agreement; (9) the 2026 CR Land Membership Operation and Marketing Business Framework Agreement; (10) the 2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement; (11) the 2026 Deposit and Financial Services Framework Agreement; (12) the 2026 CR Land Property Management Services Framework Agreement; (13) the 2026 CR Land Value-added Services Framework Agreement; (14) the 2026 CRH Property Management Services Framework Agreement
"2026 CRH Property Leasing Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to property leasing commencing from 1 January 2026 until 31 December 2028

"2026 CR Capital Advisory Services Framework Agreement"	the framework agreement entered into between the Company and CR Capital on 29 October 2025 in relation to provision of specific advisory services to the CR Capital Group commencing from 1 January 2026 until 31 December 2028
"2026 CR Land Membership Operation and Marketing Business Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to the provision of membership operation and marketing services from 1 January 2026 until 31 December 2028
"2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to purchase of parking spaces and parking spaces sales cooperation commencing from 1 January 2026 until 31 December 2028
"2026 CR Land Procurement Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to procurement of goods and services commencing from 1 January 2026 until 31 December 2028
"2026 CR Land Property Leasing Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to property leasing commencing from 1 January 2026 until 31 December 2028
"2026 CR Land Property Management Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to property management services commencing from 1 January 2026 until 31 December 2028
"2026 CR Land Value-added Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 29 October 2025 in relation to provision of value-added services (community value-added services and value-added services to property developers) commencing from 1 January 2026 until 31 December 2028
"2026 CRH Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to provision of commercial operational services commencing from 1 January 2026 until 31 December 2028

"2026 CRH Membership Operation and Marketing Business Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to the provision of membership operation and marketing services commencing from 1 January 2026 until 31 December 2028
"2026 CRH Procurement Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to purchase of goods and services commencing from 1 January 2026 until 31 December 2028
"2026 CRH Property Management Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to provision of property management services commencing from 1 January 2026 until 31 December 2028
"2026 CRH Value-added Services Framework Agreement"	the framework agreement entered into between the Company and CRH on 29 October 2025 in relation to provision of value-added services (community value-added services and valued-added services to property developers) commencing from 1 January 2026 until 31 December 2028
"2026 Deposit and Financial Services Framework Agreement"	the framework agreement entered into between the Company and CR Bank on 29 October 2025 in relation to deposit and other financial services commencing from 1 January 2026 until 31 December 2028
"2026 Membership Operation and Marketing Business Framework Agreements"	together, the 2026 CRH Membership Operation and Marketing Business Framework Agreement and the 2026 CR Land Membership Operation and Marketing Framework Agreement
"Amended 2023 CR Land Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and CR Land on 25 October 2022, and amended by way of a supplemental agreement on 7 December 2022 in relation to provision of commercial operational services to CR Land for a term commencing from 1 January 2023 until 31 December 2037
"associate(s)"	has the meaning ascribed to this term under the Listing Rules
"Board"	the board of Directors of the Company

"CCT Renewal Announcement"	the announcement of the Company dated 29 October 2025 in relation to, among other things, the entering into of the 2026 Continuing Connected Transaction Agreements and the renewal of annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this circular, 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 Bank"	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a licensed bank regulated by National Financial Regulatory Administration of the PRC and headquartered in Zhuhai, the PRC
"CR Capital"	China Resource Capital Investment Management Limited* (華潤資本管理有限公司), a company incorporated in Hong Kong with limited liability and an investment holding company indirectly wholly owned by CRH
"CR Capital Group"	CR Capital and its associates
"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
"CR Land Connected Persons"	CR Land and its associates

"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 the State-owned Assets Supervision and Administration Commission of the State Council of the 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
"CRH Connected Persons"	CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)
"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
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, inter alia, the agreements in respect of the Non-exempt Continuing Connected Transactions, the renewed annual caps in respect of the Amended 2023 CR Land Commercial Operational Services Framework Agreement and the transactions contemplated thereunder
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	a committee of the Board comprising all the independent non-executive Directors (namely Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching, Mr. CHAN Chung Yee Alan and Ms. LO Wing Sze), a letter from which is included in "Letter from the Independent Board Committee" in this circular

"Independent Financial Adviser"	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions
"Independent Shareholder(s)"	Shareholder(s) who are not required to abstain from voting at the EGM
"Independent Third Party(ies)"	an individual or a company who or which is not a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or an associate of any of such director, chief executive or substantial shareholder
"Latest Practicable Date"	27 November 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Non-exempt Continuing Connected Transaction Agreements"	the 2026 CR Land Property Management Services Framework Agreement, the 2026 CR Land Value-added Services Framework Agreement, and the 2026 CRH Property Management Services Framework Agreement
"Non-exempt Continuing Connected Transactions"	being the transactions contemplated under the 2026 Continuing Connected Transaction Agreements referred to in the section headed "II. Renewal of Non-exempt Continuing Connected Transactions" in the "Letter from the Board" of this circular
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
"Shareholder(s)"	holder(s) of the share(s) of the Company
"sq.m."	square meter(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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)

Board of Directors
Non-executive Directors
Mr. LI Xin *(Chairman)*
Mr. ZHAO Wei
Mr. GUO Ruifeng

Executive Directors
Mr. YU Linkang *(President)*
Mr. WANG Haimin *(Vice President)*
Mr. WANG Lei *(Vice President)*
Mr. NIE Zhizhang *(Vice President and Chief Financial Officer)*

Independent Non-executive Directors
Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

Registered Office
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters and Principal Place of Business in the PRC
30/F., China Resources Land Building, Tower B
No. 9668 Shennan Avenue
Nanshan District, Shenzhen
PRC

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS COMMENCING IN 2026 AND RENEWAL OF ANNUAL CAPS UNDER THE AMENDED 2023 CR LAND COMMERCIAL OPERATIONAL SERVICES FRAMEWORK AGREEMENT

I. INTRODUCTION

Reference is made to the CCT Renewal Announcement.

This circular gives you further information in relation to the Non-exempt Continuing Connected Transactions and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement, and contains the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the same.

II. RENEWAL OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. 2026 CR Land Property Management Services Framework Agreement

(a) Principal terms

Parties	:	The Company and CR Land
Date	:	29 October 2025
Term	:	1 January 2026 to 31 December 2028, subject to independent Shareholders' approval
Subject	:	The Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

(b) Pricing basis

Based on the pricing principles under the 2026 CR Land Property Management Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property(ies).

The Group will propose a project pricing model for individual projects, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when:

(i) the properties are located in city centers especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities;

(ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs;

(iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services; for example, these properties typically require professional concierge service, frequent maintenance and regular facilities upgrades, enhanced security measures and cleanliness level, etc., which would generally involve higher operational costs such as staff training costs and maintenance costs;

(iv) target customer base is more affluent. For example, multinational and/or large corporations are willing to pay a premium for a premium level of property management services for their office premises;

(v) higher operational costs are anticipated. Coupled with inflationary forces, the Group normally charges a further premium to price in the inflationary pressures; and

(vi) if the prevailing market rates for similar services for properties in the nearby vicinity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the service fee levels align with the prevailing market conditions.

The above are common factors in determining the pricing for a certain project. As part of the internal control measures for connected transactions, the Company will also consider (a) historical rates for providing management services for the same property or comparable properties; and (b) recent market prices of property management services provided to Independent Third Parties (if there are comparable transactions) to ensure that the transactions conducted under the relevant framework agreements are conducted in accordance with normal commercial terms or better. The Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit for taking on the project.

Apart from the abovementioned pricing basis, the service fee charged under the 2026 CR Land Property Management Services Framework Agreement shall be determined in accordance with the following basis:

(1) Government-guidance prices or pricing principles: As at the Latest Practicable Date, as far as the Company is aware, government authorities have only imposed guidance pricing principles on property management services for residential properties in certain regions. For example, guidance pricing principles may be promulgated by different authorities in various locations, such as the governing municipal housing authorities, the relevant provincial or city-level price bureaus or the relevant departments of housing and urban-rural development. The Group will adhere to the applicable pricing principles and stay informed of any update so as to reflect the same in the pricing process.

(2) Where there is no government-guidance price or pricing principles, the transaction price shall be determined based on bidding process or arm's length negotiation with reference to the considerations listed above and the historical transaction amounts.

Whether there is a bidding process for the relevant services depending on the type of properties. Most of the property management services for residential properties and other non-commercial properties were subject to bidding process while most of the property

management services for commercial properties were subject to arm's length negotiation. For projects involving a bidding process, usually the lowest bidder has more competitive advantages to be awarded the project. Hence, in addition to the previously mentioned consideration factors, the Group would also take into account the potential competition from other bidders to ensure a competitive pricing strategy. In contrast, price competitiveness may not be as decisive factor for projects that involve negotiation, as price may not be the sole or primary consideration for our customers. In both scenarios, when determining either the bidding price or the agreed price, the Group would aim to achieve a reasonable profit.

In identifying the prevailing market rates, the Group will generally obtain the rates of similar services (in terms of scope and/or standard) offered to one to three similar properties (in terms of type, location, size, branding and/or positioning) in the market through publicly available data and/or interviews and site visits conducted by the local business teams in the vicinity of the relevant property. For services offered to certain non-commercial properties (such as stadiums) where fees offered to similar properties may not be readily available, the Group will primarily make reference to its historical rates.

(c) Historical Transaction Amounts under the 2023 CR Land Property Management Services Framework Agreement

The annual caps for the three years ending 31 December 2025, and the historical transaction amount for the two years ended 31 December 2024 and ten months ended 31 October 2025 are set out below:

	For the year ended/ending 31 December								
	2023			2024			2025	For the ten months ended 31 October 2025	
	Annual cap	Historical Amount	Utilization Rate	Annual Cap	Historical Amount	Utilization Rate	Annual cap	Historical Amount *(unaudited)*	Utilization rate (for ten months)
	RMB'000			*RMB'000*			*RMB'000*		
Property management fees received/to be received by the Group (for commercial properties)	1,300,000	671,195	51.6%	1,450,000	763,962	52.7%	1,600,000	591,301	37.0%
Property management fees received/to be received by the Group (for residential properties and other non-commercial properties)	525,000	312,585	59.5%	725,000	464,283	64.0%	1,015,000	427,423	42.1%

(d) Proposed annual caps under the 2026 CR Land Property Management Services Framework Agreement and relevant basis

The maximum aggregate annual management fees in respect of the 2026 CR Land Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Property management fees to be received by the Group (for commercial properties)	1,035,000	1,150,000	1,265,000
Property management fees to be received by the Group (for residential and other non-commercial properties)	690,000	690,000	690,000

The above proposed annual caps are determined with reference to:

(1) as at 30 June 2025, the Group had a total contracted GFA of 17.65 million sq.m. of commercial, residential and other non-commercial properties with CR Land Connected Persons, representing an increase of approximately 10.0% as compared with 30 June 2024;

(2) the historical transaction amounts for the two years ended 31 December 2024 and the ten months ended 31 October 2025 under the 2023 CR Land Property Management Services Framework Agreement and their actual utilization rates for the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(3) the expected increase in scope and standard of services required by CR Land Connected Persons leading to the expected increase in operational costs (including but not limited to inflation and increase in labour costs) to be incurred by the Group;

In respect of property management services for commercial properties specifically

(4) as at 30 June 2025, CR Land's shopping mall projects had a total 10.7 million sq.m. GFA under management, with a total contracted GFA of 12.6 million sq.m. in the aggregate, while the office building projects had a total contracted GFA reached 10.2 million sq.m. in aggregate, with a total GFA of 13.0 million sq. m. of property under management in the aggregate;

(5) in 2026, 2027 and 2028, CR Land estimates that it will open five, six and five shopping mall projects, representing a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively; and

(6) the Group's effort to further promote is other comprehensive services such as office area sanitation, green plant rental and reception services from 2026 to 2028.

In respect of property management services for residential and other non-commercial properties specifically

(7) for property management fees for residential and other non-commercial properties specifically: (a) the estimated GFA of the unsold residential properties for the years ending 31 December 2026, 2027 and 2028, based on the estimated additional total GFA under management for residential properties of approximately 30 million sq.m. being delivered by CR Land Connected Persons; (b) as at 30 June 2025, the total GFA of CR Land Connected Persons' urban public space under management reached 2.4 million sq. m., with a total contracted GFA reaching 2.6 million sq. m. of property under management, and (c) the estimated fees per sq.m. at which management services will be charged.

(e) Settlement Arrangements

The Company will determine the settlement cycle based on the nature of the specific fee-based projects, in principle adopting monthly or quarterly settlements. For projects settled according to service milestones, payment will be made within the agreed period upon receipt of compliant invoices. The specific settlement arrangements for different service projects may be appropriately adjusted according to actual circumstances, and the relevant settlement terms will also reference comparable settlement terms agreed with Independent Third Parties to ensure the fairness and reasonableness of the transaction conditions.

2. Renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement

(a) Renewal of Annual Caps

On 7 December 2022, the 2023 CR Land Commercial Operational Services Agreement had been amended to have a term from 1 January 2023 until 31 December 2037 and this amendment has been approved by the shareholders in extraordinary general meeting on 28 December 2022. As disclosed in the announcement dated 7 December 2022, the Company and CR Land would negotiate the annual caps of the service fees payable by CR Land for 2026 and onwards towards the end of 2025; and where the renewal of annual caps for the transactions contemplated under the 2023 CR Land Commercial Operational Services Framework Agreement requires Independent Shareholders' approval, the Company will only continue with such transaction after the Independent Shareholders' approval is obtained.

The Company intends to seek the Independent Shareholders' approval for the annual caps that would be applicable for the three financial years ending 31 December 2028 under the Amended 2023 CR Land Commercial Operational Services Framework Agreement.

The annual caps of the service fees payable by CR Land for 2029 and onwards would be negotiated towards the end of 2028 by the Company, and where the renewal of annual caps for the transactions contemplated under the Amended 2023 CR Land Commercial Operational Services Framework Agreement requires Independent Shareholders' approval, the Company will only continue with such transaction after the Independent Shareholders' approval is obtained.

Please refer to the circular of the Company dated 12 December 2022 for further details on the duration of the Amended 2023 CR Land Commercial Operational Services Framework Agreement exceeding three years and the reasons thereof.

(b) Scope of services provided

The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationization services).

(c) Basis for determining service fees

As at the Latest Practicable Date, as far as the Company is aware there is no guidance price for commercial operational services set by government agencies. Generally speaking, service fees charged will be higher when:

(i) the properties are located in city centers especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities;

(ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs;

(iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services;

(iv) higher operational costs are anticipated, such as labour costs, material costs and administrative costs, which depend on the specific types of services being provided and the associated underlying costs based on numerous factors including but not limited to the service location(s); and

(v) if the prevailing market rates for similar services for properties in the nearby vicinity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the transaction price aligns with the prevailing market conditions.

While the above are common factors in determining the pricing for a certain project, the Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit taking on the project.

(d) Historical Transaction Amounts

The annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement for the three years ending 31 December 2025, and the historical transaction amount for the two years ended 31 December 2024 and the ten months ended 31 October 2025 are set out below:

	For the year ended/ending 31 December								For the ten months ended 31 October 2025
	2023			2024			2025		
	Annual cap	Historical Amount	Utilization Rate	Annual Cap	Historical Amount	Utilization Rate	Annual cap	Historical Amount	Utilization rate (for ten months)
	RMB'000			*RMB'000*			*RMB'000*	*(unaudited)*	
Service fees received/to be received by the Group	3,000,000	2,076,619	69.2%	4,000,000	2,647,195	66.2%	5,000,000	2,392,087	47.8%

(e) Proposed renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement

The Company intends to set the annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028 as set out below:

	Annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Service fees to be received by the Group	3,795,000	4,025,000	4,370,000

The above proposed annual caps are determined with reference to:

(1) the existing contracts and the number of existing pipeline projects with the CR Land Connected Persons as at the date of the CCT Renewal Announcement. As at 30 June 2025, the Group had 94 CR Land operating shopping mall projects under its management, with a total gross GFA of 11.1 million sq.m.;

(2) in 2026, 2027 and 2028, CR Land estimates that it will open five, six and five shopping mall projects (with a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively);

(3) the historical transaction amounts for the two years ended 31 December 2024 and the ten months ended 31 October 2025 and the actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(4) the expected increase in operational costs to be incurred by the Group; and

(5) the expected financial performance of the commercial properties to which the commercial operational services are/will be provided.

(f) Settlement Arrangements

Given the substantial variations in specific service content under the Commercial Operation Services Framework Agreement, the Company will establish corresponding settlement methods based on the nature and characteristics of different fee items, including monthly, quarterly, annual, or service milestone-based settlements. Specific settlement arrangements may be reasonably adjusted according to different service projects, and the relevant settlement terms will reference comparable settlement terms agreed with Independent Third Parties to ensure the fairness and reasonableness of the transaction conditions.

3. 2026 CR Land Value-Added Services Framework Agreement

(a) Principal Terms

Parties	:	The Company and CR Land
Date	:	29 October 2025
Term	:	1 January 2026 to 31 December 2028, subject to independent Shareholders' approval

Subject : The Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them.

The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

(b) Pricing basis

Based on the pricing principles under the 2026 CR Land Value-Added Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property(ies). The Group will propose a project pricing model for individual projects, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when:

(i) the properties are located in city centers especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities;

(ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs;

(iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services;

(iv) higher operational costs are anticipated, such as labour costs, material costs and administrative costs, which depend on the specific types of services being provided and the associated underlying costs based on numerous factors including but not limited to the service location(s); and

(v) if the prevailing market rates for similar services for properties in the nearby vicinity are higher references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the transaction price aligns with the prevailing market conditions.

While the above are common factors in determining the pricing for a certain project, the Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit for taking on the project.

As at the Latest Practicable Date, as far as the Company is aware there is no applicable government-guidance price for services under the 2026 CR Land Value-Added Services Framework Agreement. However, if the governmental authorities set a government-guidance price or government-guidance price range, the transaction price shall follow the government-guidance price or where there is a government-guidance price range, being set within the range taking into account the factors mentioned above. Where there is no government-guidance price or price range, the transaction price shall be determined based on arm's length negotiation. During the bidding or negotiation process, the Group will take into consideration the factors mentioned above in order to submit a bid with a competitive price or agree on a competitive price, as the case may be, and in each case the bidding price or the agreed price would aim to achieve a reasonable profit for the Group.

In identifying the prevailing market rates for value-added services, the Group will obtain the rates of similar services (in terms of scope and standard) offered to similar properties (in terms of type, location and floor area) in the market by collecting marketing information via research. Where comparable properties of a similar nature exist, the Group will refer to prevailing market rates and select the option most favourable to the Group, aiming to strike a balance between market competitiveness and commercial interests. In the absence of comparable properties, the Group will refer to historical transaction amounts and, depending on the specific circumstances, adopt one or a combination of the following pricing approaches: (i) cost-oriented pricing; (ii) demand-oriented pricing; (iii) strategy-oriented pricing; or (iv) differential pricing, to form a comprehensive pricing decision. For example, when specific or tailor-made community value-added services are required, the Group would adopt the demand-based pricing. When it is considered that the service project has strategic value to the Company, we would adopt the strategically-oriented pricing. Taking into account the factors mentioned in the foregoing paragraph, the business teams shall propose a project pricing model. The functional teams shall then review the reasonableness of the pricing model in determining the most suitable pricing basis for a project while at the same time comparing the pricing with the prevailing market rates, and such pricing shall be subject to the internal approval procedure of the Company.

(c) Historical Transaction Amounts under the 2023 CR Land Value-added Services Framework Agreement

The annual caps under the 2023 CR Land Value-added Services Framework Agreement for the three years ending 31 December 2025, and the historical transaction amounts for the two years ended 31 December 2024 and ten months ended 31 October 2025 are set out below:

	For the year ended/ending 31 December								
	2023			2024			2025	For the ten months ended 31 October 2025	
	Annual cap	Historical Amount	Utilization Rate	Annual Cap	Historical Amount	Utilization Rate	Annual cap	Historical Amount	Utilization rate (for ten months)
								(unaudited)	
	RMB'000			*RMB'000*			*RMB'000*		
Fees received/to be received by the Group for the community value-added services	300,000	161,047	53.7%	450,000	259,490	57.7%	700,000	241,060	34.4%
Fees received/to be received by the Group for the value-added services to property developers	1,250,000	576,532	46.1%	1,550,000	596,495	38.5%	1,850,000	322,898	17.5%
Total	**1,550,000**	**737,579**	**47.6%**	**2,000,000**	**855,985**	**42.8%**	**2,550,000**	**563,958**	**22.1%**

(d) Proposed annual caps under the 2026 CR Land Value-added Services Framework Agreement and the relevant basis

The maximum aggregate fees to be received by the Group for the value-added services under the 2026 CR Land Value-added Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Fees to be received by the Group for the community value-added services	632,500	690,000	747,500
Fees to be received by the Group for the value-added services to property developers	575,000	575,000	575,000
Total	**1,207,500**	**1,265,000**	**1,322,500**

The above proposed annual caps are determined with reference to:

In respect of value-added services provided to property developers specifically

(1) the existing contracts as at the date of the CCT Renewal Announcement;

(2) the historical transaction amounts for the two years ended 31 December 2024 and the ten months ended 31 October 2025 and the actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(3) the expected increase in the operational costs as incurred by the Group;

(4) In 2026, 2027 and 2028, CR Land Connected Persons are expected to deliver about 30 million sq.m. of GFA under management of new residential property projects. According to CR Land's 2025 interim report, as at 30 June 2025 CR Land had a land bank of 41.19 million sq.m. (among which, 33.43 million sq. m. are for development purpose and 7.76 million sq.m. are for investment purpose), which is sufficient for the next three to five years' development;

In respect of value-added services provided to communities specifically

(5) the existing contracts as at the date of the CCT Renewal Announcement; and

(6) The Group plans to expand its community value-added services, with the core business currently consisting of maintenance services provided to CR Land and its connected persons. Significant growth is anticipated in categories such as home repairs, engineering renovation, engineering consultancy, and facilities and equipment management.

The provision of property value-added services by the Group is correlated with the number of properties under its management and the corresponding gross floor area. Compared to 2023, as at 31 December 2024, the number of managed community spatial properties and the total gross floor area under management obtained from CR Land and its connected persons increased from 605 projects and 134,588,000 square metres as at 31 December 2023, to 708 projects and 150,790,000 square metres as at 31 December 2024, representing year-on-year growth rates of approximately 17% and 12%, respectively.

With the delivery of new projects by CR Land in future years and the growing demand for renovation of existing projects, needs for housing maintenance and third-party repair services are expected to be steadily realised. Against this backdrop, the Group anticipates that decoration services will maintain a stable growth trend, while engineering renovation business is also projected to achieve

significant growth in the coming years. Taking into comprehensive consideration the above factors, the Group considers the proposed annual caps for the years ending 31 December 2028 to be reasonable.

(e) Settlement arrangements

Given the substantial variations in the content of different value-added services, the Company will establish corresponding settlement methods based on the nature and characteristics of different fee items, including monthly, quarterly, or service milestone-based settlements. Specific settlement arrangements may be reasonably adjusted according to different service projects, and the relevant settlement terms will reference comparable settlement terms agreed with Independent Third Parties to ensure the fairness and reasonableness of the transaction conditions.

4. 2026 CRH Property Management Services Framework Agreement

(a) Principal Terms

Parties	:	The Company and CRH
Date	:	29 October 2025
Term	:	1 January 2026 to 31 December 2028, subject to independent Shareholders' approval
Subject	:	The Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

(b) Pricing basis

Based on the pricing basis under the 2026 CRH Property Management Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property. The Group will propose a project pricing model for each project, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when:

(i) the properties are located in city centers especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities;

(ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs;

(iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services; for example, these properties typically require 24-hour concierge service, frequent maintenance and regular facilities upgrades, enhanced security measures and cleanliness level, etc., which would generally involve higher operational costs such as staff training costs and maintenance costs;

(iv) target end-customer base is more affluent. For example, multinational and/or large corporations are willing to pay a premium for a premium level of property management services for their office premises;

(v) higher operational costs are anticipated. Coupled with inflationary forces, the Group normally charges a further premium to price in the inflationary pressures; and

(vi) if the prevailing market rates for similar services for properties in the nearby proximity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the service fee levels align with the prevailing market conditions.

The above are common factors in determining the pricing for a certain project. As part of the internal control measures for connected transactions, the Company will also consider (a) historical rates for providing management services for the same property or comparable properties; and (b) recent market prices of property management services provided to Independent Third Parties (if there are comparable transactions) to ensure that the transactions conducted under the relevant framework agreements are conducted in accordance with normal commercial terms or better. The Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit for taking on the project.

Apart from the abovementioned pricing basis, the service fee charged under the 2026 CRH Property Management Services Framework Agreement shall be determined in accordance with the following basis:

(1) Government-guidance prices or pricing principles: As at the Latest Practicable Date, as far as the Company is aware, government authorities have only imposed guidance pricing principles on property management services for residential properties in certain regions. For example, guidance pricing principles may be promulgated by different authorities in various locations, such as the governing municipal housing authorities, the relevant provincial or city-level price bureaus or the relevant departments of housing and urban-rural development. The Group will adhere to the applicable pricing principles and stay informed of any update so as to reflect the same in the pricing process.

(2) Where there is no government-guidance price or pricing principles, the transaction price shall be determined based on bidding process or arm's length negotiation with reference to the considerations listed above and the historical transaction amounts.

Whether there is a bidding process for the relevant services depend on the type of properties. Most of the property management services for residential properties and other non-commercial properties were subject to bidding process while most of the property management services for commercial properties were subject to arm's length negotiation. For projects involving a bidding process, usually the lowest bidder has more competitive advantages to be awarded the project. Hence, in addition to the previously mentioned consideration factors, the Group would also take into account the potential competition from other bidders to ensure a competitive pricing strategy. In contrast, price competitiveness may not be as prominent factor for projects that involve negotiation, as price may not be the sole or primary consideration for our customers. In both scenarios, when determining either the bidding price or the agreed price, the Group would aim to achieve a reasonable profit.

In identifying the prevailing market rates, the Group will generally obtain the rates of similar services (in terms of scope and/or standard) offered to one to three similar properties (in terms of type, location and/or size) in the market through publicly available data and interviews and site visits conducted by the local business teams in the vicinity of the relevant property. For services offered to certain non-commercial properties (such as industrial parks and stadiums) where fees offered to similar properties may not be readily available, the Group will primarily make reference to its historical rates.

(c) Historical Transaction Amounts under the 2023 CRH Property Management Services Framework Agreement

The annual caps for the 2023 CRH Property Management Services Framework Agreement for the three years ending 31 December 2025, and the historical transaction amount for the two years ended 31 December 2024 and ten months ended 31 October 2025 are set out below:

	For the year ended/ending 31 December								For the ten months ended 31 October 2025
	2023			2024			2025		
	Annual cap	Historical Amount	Utilization Rate	Annual Cap	Historical Amount	Utilization Rate	Annual cap	Historical Amount	Utilization rate (for ten months)
	RMB'000			*RMB'000*			*RMB'000*	*(unaudited)*	
Property management fees received/to be received by the Group (for commercial properties)	295,000	174,540	59.2%	395,000	196,688	49.8%	495,000	218,126	44.1%
Property management fees received/to be received by the Group (for residential properties and other non-commercial properties)	570,000	289,920	50.9%	1,000,000	363,793	36.4%	1,250,000	378,172	30.3%
Total	**865,000**	**464,460**	**53.7%**	**1,395,000**	**560,481**	**40.2%**	**1,745,000**	**596,298**	**34.2%**

(d) Proposed annual caps under the 2026 CRH Property Management Services Framework Agreement and the relevant basis

The maximum aggregate annual management fees to be received by the Group under the 2026 CRH Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Property management fees to be received by the Group (for commercial properties)	345,000	402,500	460,000
Property management fees to be received by the Group (for residential properties and other non-commercial properties)	632,000	747,500	862,500
Total	**977,500**	**1,150,000**	**1,322,500**

The above annual caps are determined with reference to:

(1) the historical transaction amounts for the two years ended 31 December 2024 and the ten months ended 31 October 2025 and actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(2) the expected increase in scope and standard of services required by CRH Connected Persons leading to the expected increase in operational costs (primarily labour costs) to be incurred by the Group;

In respect of property management services for commercial properties specifically

(3) the existing shopping mall project contracts with the CRH Connected Persons;

(4) during the period between 2026 to 2028, an estimated additional two million sq.m. of GFA under management will be contracted from CRH Connected Persons;

(5) further promotion of the Group's other comprehensive services such as office area sanitation, green plant rental, reception services from 2026 to 2028; and

In respect of property management services for residential properties and other non-commercial properties specifically

(6) the GFA under management for residential properties and other non-commercial properties of approximately 42.8 million sq.m. as at 30 June 2025, and the Company's estimation of additional GFA that will be under management based on CRH Connected Persons' land bank and the pipeline projects, which will contribute an additional 10.0 million sq.m. of GFA under management during the period between 2026 to 2028, which the Group is expected to be asked to provide property management services (in respect of residential properties and other non-commercial properties) to CRH Connected Persons; and the average monthly property management fees remaining relatively stable.

(e) Settlement arrangements

The Company will determine the settlement cycle based on the nature of the specific fee-based projects, in principle adopting monthly or quarterly settlements. For projects settled according to service milestones, payment will be made within the agreed period upon receipt of compliant invoices. The specific settlement arrangements for different service projects may be appropriately adjusted according to actual circumstances, and the relevant settlement terms will also reference comparable settlement terms agreed with Independent Third Parties to ensure the fairness and reasonableness of the transaction conditions.

III. REASONS FOR AND BENEFITS OF THE NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS AND THE RENEWED ANNUAL CAPS UNDER THE 2023 CR LAND COMMERCIAL OPERATIONAL SERVICES FRAMEWORK AGREEMENT

A. Background

Prior to the spin-off and the separate listing of the Company, the Company was part of CR Land and CRH, which provided supplementary and complementary property management services to properties developed and/or owned by CR Land and CRH. For details of CRH and CR Land, please refer to "V. GENERAL INFORMATION ON THE COMPANY AND THE COUNTERPARTIES" of this circular. Benefiting from the mutually beneficial and complementary relationship with CR Land and CRH, the Group has become a leading property management and commercial operational services provider and expanded the geographic coverage quickly to major regions in the PRC. On 9 December 2020, the Company was separately listed on the Stock Exchange. As at the Latest Practicable Date, the Group mainly engages in the provision of residential property management services and commercial operational and property management services in the PRC.

The Group has been providing commercial operation services, value-added services and/or property management services to CR Land or CRH for over 28 years, through which the Group is familiar with the requirements and standards as expected from them. Accordingly, the Board believes that the continuous cooperation with CR Land and CRH can (i) further enhance the mutually beneficial and complementary relationship with them; and (ii) foster the growth and development of the Group in the long run. The Group will also endeavour to acquire potential independent third party customers, including small- and medium-sized property developers, enterprises and other institutions who need commercial operational services.

B. Provision of commercial operational services

The Amended 2023 CR Land Commercial Operational Services Framework Agreement offers the Group with additional revenue by providing commercial operational services, which are the principal business activities of the Group. As at 30 June 2025, we were the only commercial operational services provider to all the shopping malls developed by CR Land which are in operation. Given (1) the long history of cooperation between the Group and CR Land as aforementioned; (2) the Group's expertise, experience, branding and market recognition; (3) the Group's understanding that CR Land intends to continue the use of the well-recognized brand, i.e. the "MIXC (萬象城)/MIXC ONE (萬象匯)" brand, for the market positioning of its commercial property projects; (4) that CR Land has entered into a non-competition undertaking and undertakes not to engage in the competing business in accordance with the terms and conditions of the undertaking, the details of which are disclosed in the prospectus of the Company dated 25 November 2020; and (5) that the Group and CR Land are state-owned enterprises which have relatively stable controlling ownership, the Group's business relationship with CR Land is unlikely to materially and adversely change or terminate.

C. Provision of value-added services

The 2026 CR Land Value-added Services Framework Agreement offers the Group with additional revenue by providing value-added services to the CR Land Connected Persons, which are the principal business activities of the Group.

D. Provision of Property Management Services

The 2026 CR Land Property Management Services Agreement and the 2026 CRH Property Management Services Framework Agreement offer the Group with additional revenue by providing property management services, which are the principal business activities of the Group.

IV. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, (1) the Company is held as to approximately 70.12% by CR Land; and (2) CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by China Resources Company Limited. Accordingly, CR Land and CRH are connected persons of the Company under the Listing Rules.

As one or more of the applicable percentage ratios for the annual caps that are set for transactions contemplated under the Non-exempt Continuing Connected Transactions exceeds 5%, the Non-exempt Continuing Connected Transactions (including the renewal of annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. GENERAL INFORMATION ON THE COMPANY AND THE COUNTERPARTIES

CRC

CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council. It is the ultimate controlling shareholder of the Company and the holding company of CRH, and is a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

CRH

As at the Latest Practicable Date, the Company is held as to approximately 70.12% by CR Land and CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRC.

CR Land

CR Land is 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 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 of property development related services in the PRC. As of the Latest Practicable Date, the Company is held as to approximately 70.12% by CR Land and CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly ultimately owned by CRC.

The Company

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017 and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1209). The Group was mainly engaged in the provision of residential property management services and commercial operational and property management services in the PRC. As at the Latest Practicable Date, the Company is held as to approximately 70.12% by CR Land.

VI. INTERNAL CONTROL MEASURES

To further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to the continuing connected transactions (unless otherwise specified, the following internal control measures apply to all of the 2026 Continuing Connected Transaction Agreements.):

- 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 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;

- Under the individual 2026 Continuing Connected Transaction Agreements, it is specified that the Company, among others, will endeavour to ensure that the actual transaction amounts under the 2026 Continuing Connected Transaction Agreements will be within the annual caps that are set out in the announcement;

- in respect of services (other than property leasing and property management services) provided to or received from the Company's connected persons under the 2026 Continuing Connected Transaction Agreements, (a) the Company's internal business teams will regularly collect and analyse relevant market information (including without limitation fees relating to the related services) and maintain the records of the relevant analysis in its database, which will allow the Group to stay abreast of the market conditions and to assess the prevailing prices offered to or

provided by Independent Third Parties, and (b) prior to entering into transactions contemplated under the respective continuing connected transaction framework agreement, the business teams of the Group will make reference to this database, obtain and consider at least two quotations and terms for comparable types of services provided to Independent Third Parties, ensuring that the prices charged and terms set for the Company's connected persons are no less favourable to the Group than those offered to Independent Third Parties;

- in respect of the Group's service pricing process for services (including membership services, marketing and related services, and value-added services) received from or provided to the Company's connected persons under the 2026 Continuing Connected Transaction Agreements, the Group has implemented the contract pricing control procedures that are applicable to all customers, irrespective of whether they are connected persons or Independent Third Parties, and the Group's contracts for related services must be approved by the responsible managers at the appropriate levels in the business teams before formal execution;

- in respect of transactions involving services (related to property management services) provided to the Company's connected persons under the 2026 Continuing Connected Transaction Agreements, the Company's internal business teams will maintain records of (a) historical rates for providing management services for the same property or comparable properties and (b) recent market prices of property management services provided for Independent Third Parties. The Company will compare the information derived above and take into account relevant property attributes involved such as geographical location and quality before entering into an agreement. Such process applies whether the counterparty is a connected person or an Independent Third Party, ensuring that all transactions under the relevant framework agreements are conducted on normal commercial terms or better; and

- 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.

VII. EGM

A notice convening the EGM to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, ordinary resolution will be proposed to consider and, if thought fit, to approve the Non-exempt Continuing Connected Transactions (including the respective proposed annual caps) and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement by way of poll. CRH, CR Land and their respective associates are required to abstain from voting of the resolutions at the EGM.

A proxy form for use in connection with the EGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

VIII. CLOSURE OF REGISTER OF MEMBERS

The EGM is scheduled to be held on Thursday, 18 December 2025. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, 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 Friday, 12 December 2025.

IX. RECOMMENDATION

The Directors (including the Independent Board Committee whose recommendations are contained in the section headed "Letter from the Independent Board Committee" of this circular) are of the view that the Non-exempt Continuing Connected Transaction Agreements and the transactions contemplated thereunder, and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions under the Non-exempt Continuing Connected Transaction Agreements or the renewal of annual caps under the Amended 2023 CR Land Commercial Operational Services 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 Board resolutions approving the 2026 Continuing Connected Transaction Agreements and the transactions contemplated thereunder, and also the proposed renewed annual caps from 2026 to 2028 under the Amended 2023 CR Land Commercial Operational Services Framework Agreement.

The text of the letter from the Independent Board Committee is set out on page 34 to 35 of this circular. The text of the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons which it has taken into account in arriving at its advice is set out on pages 36 to 70 of this circular. Independent Shareholders are strongly recommended to read carefully these two letters for details of the advice.

X. ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular and the notice of extraordinary general meeting.

By order of the Board
China Resources Mixc Lifestyle Services Limited
YU Linkang
President

The following is the full text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to Non-exempt Continuing Connected Transactions Agreements and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement:

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)

28 November 2025

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS COMMENCING IN 2026 AND THE RENEWAL OF ANNUAL CAPS UNDER THE AMENDED 2023 CR LAND COMMERCIAL OPERATIONAL SERVICES FRAMEWORK AGREEMENT

We refer to the circular dated 28 November 2025 issued by the Company (the "**Circular**") of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps) and the proposed renewal of annual caps for the Amended 2023 CR Land Commercial Operational Services Agreement, to advise the Independent Shareholders as to the fairness and reasonableness of the same. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 10 to 33 of the Circular, and the letter from the Independent Financial Adviser, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps) and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement as set out on pages 36 to 70 of the Circular.

We concur with the views of the Independent Financial Adviser and consider that, after taking into consideration the advice from the Independent Financial Adviser, the terms of the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps), and the renewal of annual caps for the Amended 2023 CR Land Commercial Operational Services Framework Agreement are fair and reasonable and on normal commercial terms, and the Non-exempt Continuing Connected Transaction Agreements are in the interests of the Company and the Shareholders as a whole and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Shareholders to vote in favour of the proposed resolutions at the EGM.

Yours faithfully,
Independent Board Committee

LAU Ping Cheung Kaizer	**CHEUNG Kwok Ching**	**CHAN Chung Yee Alan**	**LO Wing Sze**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion into this circular.

邁時資本
MAXA CAPITAL

Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

28 November 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Mesdames,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS COMMENCING IN 2026 AND THE RENEWAL OF ANNUAL CAPS UNDER THE AMENDED 2023 CR LAND COMMERCIAL OPERATIONAL SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 CR Land Property Management Services Framework Agreement, Amended 2023 CR Land Commercial Operational Services Framework Agreement, 2026 CR Land Value-added Services Framework Agreement and 2026 CRH Property Management Services Framework Agreement (collectively, the "**Non-exempt Continuing Connected Transactions**") (including the respective proposed annual caps ("**Annual Caps**")), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 28 November 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As set out in the Letter from the Board, (i) each of the 2023 CR Land Property Management Services Framework Agreement, 2023 CR Land Value-added Services Framework Agreement and 2023 CRH Property Management Services Framework Agreement (collectively, the "**2023 Non-exempt Continuing Connected Transactions Agreements**") will expire on 31 December 2025. The Company has entered into the 2026 CR Land Property Management Services Framework Agreement, 2026 CR Land Value-added Services Framework Agreement and 2026 CRH Property Management Services Framework Agreement (collectively, the "**2026 Non-exempt Continuing Connected Transactions Agreements**") to renew the relevant framework agreements; and (ii) the Company will renew the annual caps under the Non-exempt Continuing Connected Transactions for the three years ending 31 December 2028.

As at the Latest Practicable Date, (1) the Company is held as to approximately 70.12% by CR Land; and (2) CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRC. Accordingly, CR Land and CRH and their respective associates are connected persons of the Company under the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the Non-exempt Continuing Connected Transactions exceed 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors (namely Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching, Mr. CHAN Chung Yee Alan and Ms. QIN Hong) has been formed to advise and provide recommendations to the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions (including the respective proposed Annual Caps). We, Maxa Capital, have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions (including the respective proposed Annual Caps). Save for this appointment, there was no other engagement between the Company and us in the past two years. Apart from normal advisory fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among others, (i) the Non-exempt Continuing Connected Transaction Agreements; (ii) the annual reports of the Company for the years ended 31 December 2023 (the "**2023 AR**") and 31 December 2024 (the "**2024 AR**") and the interim report of the Company for the six months ended 30 June 2025 (the "**2025 IR**"); (iii) the basis of calculation of the proposed Annual Caps, including, among others, the estimated transaction amounts to arrive at the proposed Annual Caps (the "**Calculation Worksheet**") and the underlying assumptions; and (iv) the Company's internal control procedures in relation to the Non-exempt Continuing Connected Transactions (including the respective proposed Annual Caps).

We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the

information and representations provided to us by the Directors and the management of the Group (the "**Management**"). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration.

The Company confirmed that they have, at our request, provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers, the Directors and/or the Management. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Company, CR Land, CRH and each of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1 Information of the Group

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017 and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1209). The Group is mainly engaged in the provision of residential property management services and commercial operational and property management services in the PRC.

Set out below is a summary of the consolidated financial information of the Group for the three years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**") as extracted from the 2023 AR and 2024 AR.

	For the year ended 31 December		For the six months ended 30 June	
	2023	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**14,766,952**	**17,042,658**	**8,000,297**	**8,523,537**
– Property Management Business	**9,570,834**	**10,682,201**	**5,083,903**	**5,143,925**
– Property management services	6,017,782	6,659,780	3,217,379	3,500,661
– Value-added services to non-property developers	821,016	718,427	336,702	220,050
– Value-added services to property developers	1,088,092	1,175,510	515,028	440,378
– Sales of goods, carparks and others	307,936	307,595	190,322	33,637
– Urban space	1,336,008	1,820,889	824,472	949,199
– Commercial Management Business	**4,717,043**	**5,701,548**	**2,597,546**	**2,913,875**
– Shopping malls	2,789,010	3,636,440	1,637,831	1,911,417
– Office buildings	1,928,033	2,065,108	959,715	1,002,458
– Ecosystem business	**–**	**53,404**	**49,106**	**100,194**
– Rental income	**479,075**	**605,505**	**269,742**	**365,543**
Gross profit	4,694,278	5,609,468	2,721,371	3,165,133
Profit for the year/period	**2,942,640**	**3,730,107**	**1,903,757**	**2,067,759**

FY2023 vs FY2024

As disclosed in the 2024 AR, the Group's business comprises two main businesses for FY2024: (i) commercial management business, which mainly include (a) commercial operational services, property management and other services and commercial subleasing services for shopping malls; and (b) commercial operational services and property management and other services for office buildings; and (ii) property management business, which mainly include (a) property management services and value-added services to community property owners and property developers; and (b) ecosystem business, which mainly include eco-services such as self-owned cosmetics, cultural operation and other businesses.

The increase in total revenue by approximately 15.4% from approximately RMB14,767.0 million for FY2023 to approximately RMB17,042.7 million for FY2024 was mainly due to (i) revenue from property management services for community space amounted to RMB6,659.8 million, representing an increase of 10.7% as compared to FY2023 and accounting for 39.1% of the total revenue. Such increase was attributable to the quality expansion of the scale of property under management. As of 31 December 2024, there were 1,385 community space projects under management, representing an increase of 89 as compared to FY2023; and the aggregate GFA under management was 271.4 million sq.m., representing an increase of 20.4 million sq.m. as compared to FY2023; (ii) revenue from property management services for urban space amounted to RMB1,820.9 million, representing an increase of 36.3% as compared to FY2023, and accounting for 10.7% of total revenue. The increase in revenue was mainly attributable to the market expansion strategy of the Group with a focus on its strategic positioning. By accelerating the process of becoming an urban space operation service provider, the proactive expansion into the market has significantly increased the GFA under management of urban space. As of 31 December 2024, there were 438 managed urban space properties, increasing by 3 properties as compared with last year; and the aggregate GFA under management was 124.9 million sq.m., representing an increase of 20.6 million sq.m. as compared to FY2023; (iii) revenue from the commercial operational and property management services to shopping malls for FY2024 amounted to RMB4,209.2 million, representing an increase of 30.0% as compared to FY2023 and accounting for 24.7% of the total revenue. As of 31 December 2024, the Group provided commercial operational services for 118 opened shopping mall projects with an aggregate GFA of 12.7 million sq.m., among which, the vast majority of shopping malls were provided property management services by the Group at the same time, representing an increase of 20 as compared to that of 2023 and an increase of 2.1 million sq.m., respectively; and (iv) revenue from the commercial operational and property management services to office buildings was RMB2,065.1 million, representing an increase of 7.1% as compared to FY2023, and accounted for 12.1% of the total revenue. The Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., representing an increase of 1 as compared to that of 2023 and an increase of 0.2 million sq.m., respectively, and property management services for 221 office buildings with an aggregate GFA of 16.7 million sq.m. as of 31 December 2024, representing an increase of 26 as compared to that of 2023 and an increase of 1.9 million sq.m., respectively.

The Group recorded profit for the year of approximately RMB3,730.1 million for FY2024, representing an increase of approximately 26.8% as compared to approximately RMB2,942.6 million for FY2023. Such increase was mainly due to a combined effect of (i) increase in gross profit margin of commercial management business of 1.8% as compared to FY2023, mainly due to the expansion of commercial operational services and the improvement in leverage effect and the increase in gross profit margin driven by the increase in revenue as well as cost reduction and efficiency improvement; (ii) increase in other income and gains by approximately 22.2%, which was mainly due to changes in fair value of contingent consideration arising from historical acquisition and merger transactions; and (iii) decrease in gross profit margin of property management business of 0.5% as compared to FY2023, mainly due to the decrease in the proportion of revenue from value-added services to non-property owners (which has a higher gross profit margin) as the community space property management services segment was impacted by the developer industry.

1H2024 vs 1H2025

The increase in total revenue by approximately 6.5% from approximately RMB8,000.3 million for 1H2024 to approximately RMB8,523.5 million for 1H2025 was mainly due to (i) 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 1H2024 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., representing an increase of 15 projects and 1.6 million sq.m. as compared to 1H2024; (ii) 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 1H2024, 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., representing an increase of 2 projects and 0.1 million sq.m. as compared to 1H2024, and property management services for 225 office buildings with an aggregate GFA of 17.8 million sq.m., representing an increase of 19 projects and 2.6 million sq.m. as compared to 1H2024; (iii) revenue from property management services of community space amounted to RMB3,500.7 million, representing an increase of 8.8% as compared with 1H2024 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 1H2024; and the aggregate GFA under management was 275.5 million sq.m., representing an increase of 16.0 million sq.m. as compared with 1H2024; and (iv) revenue from property management services for urban space amounted to RMB949.2 million, representing an increase of 15.1% as compared with 1H2024, and accounting for 11.1% of total revenue. As of 30 June 2025, there were 432 urban space properties under management, representing a decrease of 12 properties as compared with 1H2024; and the aggregate GFA under management was 127.2 million sq.m., representing an increase of 3.9 million sq.m. as compared with 1H2024. Revenue growth significantly outpaced the growth in the scale under management, which 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.

The Group recorded profit for the period of approximately RMB2,067.8 million for 1H2025, representing an increase of approximately 8.6% as compared to approximately RMB1,903.8 million for 1H2024. Such increase was mainly due to a combined effect of (i) increase in gross profit margin of commercial management business of 5.2% as compared to 1H2024, mainly due to the realisation of the benefits of prior investments in commercial digitalisation strategies, a 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; (ii) decrease in gross profit margin of property management business of 0.1% as compared to 1H2024, mainly 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 an increase of 1.4% 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; and (iii) decrease in other income and gains of 48.9% as compared with 1H2024, 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 decrease in interest income due to a decline in macro market interest rates.

1.2 Information of CR Land

CR Land is 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 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 Latest Practicable Date, the Company is held as to approximately 70.12% by CR Land and CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly ultimately owned by CRC.

1.3 Information of CRH

As at the Latest Practicable Date, the Company is held as to approximately 70.12% by CR Land and CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRC.

2. Reasons for and benefits of entering into the Non-exempt Continuing Connected Transactions

2.1 2026 CR Land Property Management Services Framework Agreement, Amended 2023 CR Land Commercial Operational Services Framework Agreement and 2026 CR Land Value-Added Services Framework Agreement entered into between the Company and CR Land

As stated in the Letter from the Board, CR Land is the controlling shareholder of the Company, which directly owns approximately 70.12% of the share capital of the Company. With reference to the prospectus published by the Company on 25 November 2020, the Group's business is rooted in the property development and investment business of CR Land. The Group has performed property management and commercial operational services to CR Land for more than 25 years, and has gained a well-established mutual understanding in the business needs of CR Land. Based on our review of the 2024 AR, the Group has been the property

management services provider and commercial operational services provider to over 50% of the community space properties and 78% of the shopping malls and office buildings developed by CR Land during FY2024, respectively. Revenue from the Group's five largest customers accounted for 35.2% of the Group's total revenue for FY2024, with 28.6% of the Group's total revenue from CR Land, making CR Land the Group's single largest customer.

In addition, we have reviewed CR Land's annual report for FY2024 and note that CR Land has abundant quality land reserves, which has fueled the growth of the Group's property management and commercial operational services. As of 31 December 2024, CR Land has an aggregate land bank of 51.94 million sq.m. for developing residential properties, office and commercial premises. In 2024, CR Land achieved contracted sales of RMB261.1 billion, accounting for approximately 2.7% of the total commercial housing sales in the PRC. Its ranking in the industry has increased to 3rd place, with market share in 25 major cities remaining amongst the top five. Benefiting from the mutually beneficial and complementary relationship with CR Land, the scale of the Group's business will also grow alongside CR Land's property development and investment business.

In view of the above and given (i) the long history of cooperation between the Group and CR Land; and (ii) the business relationship between the Group and CR Land has been mutually beneficial and complementary, we concur with the Company that the property management services, commercial operational services and value-added services contemplated under the 2026 CR Land Property Management Services Framework Agreement, Amended 2023 Land Commercial Operational Services Framework Agreement and 2026 CR Land Value-Added Services Framework Agreement, respectively, are part of the Group's ordinary and usual course of business, which could facilitate the overall operations and growth of the Group's business, and are in the interests of the Company and the Shareholders as a whole.

2.2 2026 CRH Property Management Services Framework Agreement entered into between the Company and CRH

As stated in the Letter from the Board, CR Land is indirectly held as to approximately 59.55% by CRH. Ranked 79th in the Fortune 500 in 2020, CRH is a key state-owned conglomerate with extensive and industry-leading business presence in retail, healthcare and finance, among other sectors, which match the continuously increasing demand for lifestyle products and services of the property owners and users the Group serve and therefore can be valuable partner for the Group. In addition, the "China Resources" brand commands a high degree of recognition and trust among market participants, businesses, customers and government authorities and empowers the operations of the Group. The proposed Annual Caps under the 2026 CRH Property Management Services Framework Agreement entered into between the Company and CRH would provide more flexibility for the Group to continue its existing arrangements. The entering into the 2026 CRH Property Management Services Framework Agreement would allow the Group to capitalize on the support from and resources

of CRH (including CR Land) to expand its business and strengthen its market leading position, particularly in cities where CRH (including CR Land) have already established a business presence and brand recognition, or into regions in which CRH (including CR Land) intends to expand.

In view of the above, we concur with the Company that the property management services contemplated under the 2026 CRH Property Management Services Framework Agreement are part of the Group's ordinary and usual course of business, which could facilitate the overall operations of the Groups' business, and are in the interests of the Company and the Shareholders as a whole.

3. Terms of the Non-exempt Continuing Connected Transactions Agreements and our assessments on the pricing policy

3.1 Amended 2023 CR Land Commercial Operational Services Framework Agreement

Scope of services provided

The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

Basis for determining service fees

As at the Latest Practicable Date, as far as the Company is aware there is no guidance price for commercial operational services set by government agencies. Generally speaking, service fees charged will be higher when:

(i) the properties are located in city centers especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities;

(ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs;

(iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services;

(iv) higher operational costs are anticipated, such as labour costs, material costs and administrative costs, which depend on the specific types of services being provided and the associated underlying costs based on numerous factors including but not limited to the service location(s); and

(v) if the prevailing market rates for similar services for properties in the nearby vicinity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the transaction price aligns with the prevailing market conditions.

While the above are common factors in determining the pricing for a certain project, the Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Company is able to attain reasonable profit taking on the project.

3.2 2026 Non-exempt Continuing Connected Transactions Agreements

		2026 CR Land Property Management Services Framework Agreement	2026 CR Land Value-Added Services Framework Agreement	2026 CRH Property Management Services Framework Agreement
Parties	:	The Company and CR Land	The Company and CR Land	The Company and CRH
Date	:	29 October 2025	29 October 2025	29 October 2025
Term	:	1 January 2026 to 31 December 2028, subject to Independent Shareholders' approval	1 January 2026 to 31 December 2028, subject to Independent Shareholders' Approval	1 January 2026 to 31 December 2028, subject to Independent Shareholders' Approval
Subject	:	The Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.	The Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include value-added services to non-property developers (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).	The Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

		2026 CR Land Property Management Services Framework Agreement	2026 CR Land Value-Added Services Framework Agreement	2026 CRH Property Management Services Framework Agreement
Pricing basis	:	Based on the pricing principles under the 2026 CR Land Property Management Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property(ies). The Group will propose a project pricing model for individual projects, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when: (i) the properties are located in city centres especially in first tier cities and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities; (ii) the properties have larger GFAs as they typically involve greater levels of coordination and management complexity, generally leading to overall higher operational costs; (iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services; for example, these properties typically require professional concierge service, frequent maintenance and regular facilities upgrades, enhanced security measures and cleanliness level, etc., which would generally involve higher operational costs such as staff training costs and maintenance costs; (iv) target customer base is more affluent. For example, multinational and/or large corporations are willing to pay a premium for a premium level of property management services for their office premises; (v) higher operational costs are anticipated. Coupled with inflationary forces, the Group normally charges a further premium to price in the inflationary pressures; and (vi) if the prevailing market rate for similar services for properties in the nearby vicinity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the service fee levels align with the prevailing market conditions.	Based on the pricing principles under the 2026 CR Land Value-Added Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property(ies). The Group will propose a project pricing model for individual projects, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when: (i) the properties are located in city centres especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities; (ii) the properties have larger GFAs as they typically involve greater levels of coordination and management complexity, generally leading to higher operational costs; (iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services; (iv) higher operational costs are anticipated, such as labour costs, material costs and administrative costs, which depend on the specific types of services being provided and the associated underlying costs based on numerous factors including but not limited to the service location(s); (v) if the prevailing market rates for similar services for properties in the nearby vicinity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the transaction price aligns with the prevailing market conditions. While the above are common factors in determining the pricing for a certain project, the Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Company is able to attain reasonable profit for taking on the project.	Based on the pricing basis under the 2026 CRH Property Management Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property. The Group will propose a project pricing model for each project, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when: (i) the properties are located in city centres especially in first tier and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc., which would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities; (ii) the properties have larger GFAs, as they typically involve greater levels of coordination and management complexity, generally leading to higher operational costs; (iii) the properties are branded properties or have a high-end market positioning, where customers expect more professional and customized services; for example, these properties typically require 24-hour concierge service, frequent maintenance and regular facilities upgrades, enhanced security measures and cleanliness level, etc., which would generally involve higher operational costs such as staff training costs and maintenance costs; (iv) target end-customer base is more affluent. For example, multinational and/or large corporations are willing to pay a premium for a premium level of property management services for their office premises; (v) higher operational costs are anticipated. Coupled with inflationary forces, the Group normally charges a further premium to price in the inflationary pressures; and (vi) if the prevailing market rate for similar services in the nearby proximity are higher, references will be made to prevailing market rates for similar services at properties in the proximity to ensure that the service fee levels align with the prevailing market conditions.

2026 CR Land Property Management Services Framework Agreement

The above are common factors in determining the pricing for a certain project. As part of the internal control measures for connected transactions, the Company will also consider (a) historical rates for providing management services for the same property or comparable properties; and (b) recent market prices of property management services provided to Independent Third Parties (if there are comparable transactions) to ensure that the transactions conducted under the relevant framework agreements are conducted in accordance with normal commercial terms or better. The Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit for taking on the project.

Apart from the abovementioned pricing basis, the service fee charged under the 2026 CR Land Property Management Services Framework Agreement shall be determined in accordance with the following basis:

(1) Government-guidance prices or pricing principles: As at the Latest Practicable Date, as far as the Company is aware, government authorities have only imposed guidance pricing principals on property management services for residential properties in certain regions. For example, guidance pricing principles may be promulgated by different authorities in various locations, such as the governing municipal housing authorities, the relevant provincial or city-level price bureaus or the relevant departments of housing and urban-rural development. The Group adheres to the applicable pricing principles and stay informed of any update so as to reflect the same in the pricing process.

2026 CR Land Value-Added Services Framework Agreement

As at the Latest Practicable Date, as far as the Company is aware, there is no applicable government-guidance price for services under the 2026 CR Land Value-Added Services Framework Agreement. However, if the governmental authorities set a government-guidance price or government-guidance price range, the transaction price shall follow the government-guidance price or where there is a government-guidance price range, being set within the range taking into account the factors mentioned above. Where there is no government-guidance price or price range, the transaction price shall be determined based on arm's length negotiation. During the bidding or negotiation process, the Group will take into consideration the factors mentioned above in order to submit a bid with a competitive price or agree on a competitive price, as the case may be, and in each case the bidding price or the agreed price would aim to achieve a reasonable profit for the Group.

In identifying the prevailing market rates for value-added services, the Group will obtain the rates of similar services (in terms of scope and standard) offered to similar properties (in terms of type, location and floor area) in the market by collecting marketing information via research. Where comparable properties of a similar nature exist, the Group will refer to prevailing market rates and select the option most favourable to the Group, aiming to strike a balance between market competitiveness and commercial interests. In the absence of comparable properties, the Group will refer to historical transaction amounts and, depending on the specific circumstances, adopt one or a combination of the following pricing approaches: (i) cost-oriented pricing; (ii) demand-oriented pricing; (iii) strategy-oriented pricing; or (iv) differential pricing, to form a comprehensive pricing decision. For example, when specific or tailor-made community value-added services are required, the Group would

2026 CRH Property Management Services Framework Agreement

The above are common factors in determining the pricing for a certain project. As part of the internal control measures for connected transactions, the Company will also consider (a) historical rates for providing management services for the same property or comparable properties; and (b) recent market prices of property management services provided to Independent Third Parties (if there are comparable transactions) to ensure that the transactions conducted under the relevant framework agreements are conducted in accordance with normal commercial terms or better. The Company adopts a holistic view on the factor(s) affecting project pricing, taking into account the unique characteristics of each individual project in determining how individual factor(s) would affect project profitability. This procedure is subject to internal review and approval to ensure that the Group is able to attain reasonable profit for taking on the project.

Apart from the abovementioned pricing basis, the service fee charged under the 2026 CRH Property Management Services Framework Agreement shall be determined in accordance with the following basis:

(1) Government-guidance prices or pricing principles: As at the Latest Practicable Date, as far as the Company is aware, government authorities have only imposed guidance pricing principles on property management services for residential properties in certain regions. For example, guidance pricing principles may be promulgated by different authorities in various locations, such as the governing municipal housing authorities, the relevant provincial or city-level price bureaus or the relevant departments of housing and urban-rural development. The Group will adhere to the applicable pricing principles and stay informed of any update so as to reflect the same in the pricing process.

2026 CR Land Property Management Services Framework Agreement

(2) Where there is no government-guidance price or pricing principles, the transaction price shall be determined based on bidding process or arm's length negotiation with reference to the considerations listed above and historical transaction amounts.

Whether there is a bidding process for the relevant services depending on the type of properties. Most of the property management services for residential properties and other non-commercial properties were subject to bidding process while most of the property management services for commercial properties were subject to arm's length negotiation. For projects involving a bidding process, usually the lowest bidder has more comparative advantages to be awarded the project. Hence, in addition to the previously mentioned consideration factors, the Group would also take into account the potential competition from other bidders to ensure a competitive pricing strategy. In contrast, price competitiveness may not be as decisive factor for projects that involve negotiation, as price may not be the sole or primary consideration for the Group's customers. In both scenarios, when determining either the bidding price or the agreed price, the Group would aim to achieve a reasonable profit.

In identifying the prevailing market rates, the Group will generally obtain the rates of similar services (in terms of scope and/or standard) offered to one to three similar properties (in terms of type, location, size, branding and/or positioning) in the market through publicly available data and/or interviews and site visits conducted by the local business teams in the vicinity of the relevant property. For services offered to certain non-commercial properties (such as stadiums) where fees offered to similar properties may not be readily available, the Group will primarily make reference to its historical rates.

2026 CR Land Value-Added Services Framework Agreement

adopt the demand-based pricing. When it is considered that the service project has strategic value to the Company, the Company would adopt the strategically-oriented pricing. Taking into account the factors mentioned in the foregoing paragraph, the business teams shall propose a project pricing model. The functional teams shall then review the reasonableness of the pricing model in determining the most suitable pricing basis for a project while at the same time comparing the pricing with the prevailing market rates, and such pricing shall be subject to the internal approval procedure of the Company.

2026 CRH Property Management Services Framework Agreement

(2) Where there is no government-guidance price or price range, the transaction price shall be determined based on bidding/selection process or arm's length negotiation with reference to the considerations listed above and historical transaction amounts.

Whether there is a bidding process for the relevant services depend on the type of properties. Most of the property management services for residential properties and other non-commercial properties were subject to bidding process while most of the property management services for commercial properties were subject to arm's length negotiation. For projects involving a bidding process, usually the lowest bidder has more competitive advantages to be awarded the projects. Hence, in addition to the previously mentioned consideration factors, the Group would also take into account the potential competition from other bidders to ensure a competitive pricing strategy. In contrast, price competitiveness may not be as prominent factor for projects that involve negotiation, as price may not be the sole or primary consideration for the Group's customers. In both scenarios, when determining either the bidding price or the agreed price, the Group would aim to achieve a reasonable profit.

In identifying the prevailing market rates, the Group will generally obtain the rates of similar services (in terms of scope and/or standard) offered to one to three similar properties (in terms of type, location and/or size) in the market through publicly available data and interviews and site visits conducted by the local business teams in the vicinity of the relevant property. For services offered to certain non-commercial properties (such as industrial parks and stadiums) where fees offered to similar properties may not be readily available, the Group will primarily make reference to its historical rates.

In assessing the terms of the Non-exempt Continuing Connected Transactions Agreements, we noted that, save for the extension of the term and amendment of annual caps, all other terms and conditions of the Non-exempt Continuing Connected Transactions Agreements remain the same as those of the 2023 Non-exempt Continuing Connected Transactions Agreements and 2023 CR Land Commercial Operational Services Framework Agreement.

In respect of the pricing policy, we have obtained and reviewed eight sets of randomly selected sample contracts during FY2023 and up to the Latest Practicable Date (the "**Relevant Period**") regarding each type of property management services and value-added services under the 2023 Non-exempt Continuing Connected Transactions Agreements and 2023 CR Land Commercial Operational Services Framework Agreement (i.e. two sample contracts of property management services with CR Land, two sample contracts of commercial operational services with CR Land, two sample contracts of property management services with CRH, and two sample contracts of value-added services with CR Land) and eight sets of comparable transaction contracts entered into between the Group and independent third parties for the provision of similar services to the Group during such period. We have reviewed and compared the abovementioned documents and noted that (i) such historical transactions are on similar and normal commercial terms; and (ii) the principal terms offered by the Group to CR Land Connected Persons or CRH are no less favourable to the Group than those provided by the Group to independent third parties. In particular, we note that (i) the prices offered to CR Land/CRH are not less favourable to the Group than the prices offered to independent third parties; and (ii) the prices offered to CR Land/CRH are in line with the internal pricing policy of the Group.

Based on the above, we are of the view that the principal terms of the Non-exempt Continuing Connected Transactions Agreements are fair and reasonable so far as the Independent Shareholders are concerned.

4. Proposed Annual Caps

4.1 Historical Amount, Existing and Proposed Annual Caps

The following table sets forth (i) the historical transaction amounts for the two years ended 31 December 2024 and six months ended 30 June 2025; (ii) the existing annual caps for each of the three years ended/ending 31 December 2025; and (iii) the proposed Annual Caps for each of the three years ending 31 December 2028.

Table 1 Historical Amount, Existing and Proposed Annual Caps

RMB Million (except for utilisation rates)		Existing Annual Caps for the years ended/ending 31 December			Proposed Annual Caps for the years ending 31 December		
		2023	**2024**	**2025**	**2026**	**2027**	**2028**
1. 2026 CR Land Property Management Services Framework Agreement							
Property management fees received/to be received by the Group (for commercial properties)	Annual Caps	1,300	1,450	1,600	**1,035**	**1,150**	**1,265**
	Historical Amounts	671	764	591*Note 1*	–	–	–
	Utilisation Rates	52%	53%	37%*Note 2*	–	–	–
Property management fees received/to be received by the Group (for residential properties and other non-commercial properties)	Annual Caps	525	725	1,015	**690**	**690**	**690**
	Historical Amounts	313	464	427*Note 1*	–	–	–
	Utilisation Rates	60%	64%	42%*Note 2*	–	–	–
2. Amended 2023 CR Land Commercial Operational Services Framework Agreement							
Commercial operational services fees received /to be received by the Group	Annual Caps	3,000	4,000	5,000	**3,795**	**4,025**	**4,370**
	Historical Amounts	2,077	2,647	2,392*Note 3*	–	–	–
	Utilisation Rates	69%	66%	48%*Note 3*	–	–	–
3. 2026 CR Land Value-Added Services Framework Agreement							
Fees received/to be received by the Group for the value-added services to non-property owners	Annual Caps	300	450	700	**633**	**690**	**748**
	Historical Amounts	161	259	241*Note 1*	–	–	–
	Utilisation Rates	54%	58%	34%*Note 2*	–	–	–
Fees received/to be received by the Group for the value-added services to property developers	Annual Caps	1,250	1,550	1,850	**575**	**575**	**575**
	Historical Amounts	577	596	323*Note 1*	–	–	–
	Utilisation Rates	46%	38%	17%*Note 2*	–	–	–

RMB Million (except for utilisation rates)		Existing Annual Caps for the years ended/ending 31 December			Proposed Annual Caps for the years ending 31 December		
		2023	**2024**	**2025**	**2026**	**2027**	**2028**
4. 2026 CRH Property Management Services Framework Agreement							
Property management fees received/to be received by the Group (for commercial properties)	Annual Caps	295	395	495	**345**	**403**	**460**
	Historical Amounts	175	197	218*Note 1*	–	–	–
	Utilisation Rates	59%	50%	44%*Note 2*	–	–	–
Property management fees received/to be received by the Group (for residential properties and other non-commercial properties)	Annual Caps	570	1,000	1,250	**633**	**748**	**863**
	Historical Amounts	290	364	378*Note 1*	–	–	–
	Utilisation Rates	51%	36%	30%*Note 2*	–	–	–

Notes:

1. Unaudited, being the actual transaction amounts for the period from 1 January 2025 to the 31 October 2025.

2. The utilisation rate for the year ending 31 December 2025 is computed based on the historical amounts for the period from 1 January 2025 to 31 October 2025.

4.2 Basis of determination of the proposed Annual Caps and our assessment

4.2.1 2026 CR Land Property Management Services Framework Agreement

As advised by the Management, the Group mainly provides property management services including security, cleaning, greening and repair and maintenance services for (i) commercial properties such as shopping malls and office buildings developed/owned by CR Land Connected Persons; and (ii) residential properties and other non-commercial properties developed/owned by CR Land Connected Persons prior to their delivery.

As set out in the Letter from the Board, in determining the proposed Annual Caps in relation to the 2026 CR Land Property Management Services Framework Agreement, the factors that have been taken into account include:

(1) as at 30 June 2025, the Group had a total contracted GFA of 17.65 million sq.m. of commercial, residential and other non-commercial properties with CR Land's Connected Persons, representing an increase of approximately 10.0% as compared with 30 June 2024;

(2) the historical transaction amount for the two years ended 31 December 2024 and the ten months ended 31 October 2025 under the 2023 CR Land Property Management Services Framework Agreement and their actual utilization rates for the respective period. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(3) the expected increase in scope and standard of services required by CR Land Connected Persons leading to the expected increase in operational costs (including but not limited to inflation and increase in labour costs) to be incurred by the Group;

In respect of property management services for commercial properties specifically

(4) as at 30 June 2025, CR Land's shopping mall projects had a total 10.7 million sq.m. GFA under management, with a total contracted GFA of 12.6 million sq.m. in aggregate, while the office building projects had a total contracted GFA reached 10.2 million sq.m. in aggregate, with a total GFA of 13.0 million sq.m. of property under management in aggregate;

(5) in 2026, 2027 and 2028, CR Land estimates that it will open five, six and five shopping malls, representing a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively;

(6) the Group's effort to further promote other comprehensive services such as office area sanitation, green plant rental and reception services from 2026 to 2028; and

In respect of property management services for residential properties and other non-commercial properties specifically

(7) for property management fees for residential and other non-commercial properties specifically: (a) the estimated GFA of the unsold residential properties for the years ending 31 December 2026, 2027 and 2028, based on the estimated additional total GFA under management for residential properties of approximately 30 million sq.m. being delivered by CR Land Connected Persons; (b) as at 30 June 2025, the total GFA of CR Land's urban public space under management reached 2.4 million sq.m., with a total contracted GFA reaching 2.6 million sq.m. of property under management; and (c) the estimated fees per sq.m. at which management services will be charged.

Property management services for commercial properties

In assessing the fairness and reasonableness of the proposed Annual Caps for the property management fees to be received by the Group (for commercial properties):

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -35%, 11% and 10%, respectively. The Proposed Annual Caps for the three years ending 31 December 2028 are lower than the Existing Annual Caps for three years ended 31 December 2025; and (ii) the historical transaction amounts were approximately RMB671.2 million for FY2023 and RMB764.0 million for FY2024, representing year-on-year growth rate of approximately 14%. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for property management services (commercial properties) and discussed with the Management on the basis and assumptions used in such calculation. We note that the proposed Annual Caps for the property management services (commercial properties) is mainly projected based on the transaction amounts under the corresponding commercial properties of CR Land expected to be managed by the Group for each of the years ending 31 December 2028. In 2026, 2027 and 2028, CR Land estimates that it will open five, six and five new shopping malls, representing a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively;

(iii) based on our review of (a) the list of commercial properties of CR Land and their aggregate transaction amount for the three years ending 31 December 2028; and (b) the opening plan of shopping malls from CR Land and internal pricing policy of the Group, we note that the number of newly opened shopping malls and the corresponding property management fees to be received by the Group per shopping mall adopted in the Calculation Worksheet are consistent with the aforementioned supporting documents, and we are satisfied that the proposed Annual Caps have been calculated in accordance with the methodology mentioned above and are adequate; and

(iv) in addition, we have reviewed the 2024 AR and note that the property management services for shopping malls provided by the Group to CR Land has demonstrated substantial growth over the past two years. Set out below is a summary of the commercial operational services and property management services provided by the Group to CR Land as extracted from the 2024 AR:

Table 2 Summary of services provided by the Group to CR Land

Property type	Service type	GFA under management (sq.m. in thousands)			Number of projects		
		2024	2023	Change	2024	2023	Change
Shopping malls	Commercial operational services and property management services	10,720	9,221	*16.3%*	92	78	*17.9%*
Office buildings	Commercial operational services	1,392	1,255	*10.9%*	21	20	*5.0%*
	Property management services	10,183	9,375	*8.6%*	105	95	*10.5%*
Community space properties	Property management services	150,790	134,588	*12.0%*	708	605	*17.0%*
Urban space properties	Property management services	2,355	2,610	*-9.8%*	22	22	*0.0%*

we note from Table 2 that, as of 31 December 2024, the number of opened shopping malls and office buildings developed by CR Land for which property management services were provided by the Group amounted to 92 and 105, respectively, representing an increase of approximately 17.9% and 10.5%, respectively, as compared to those of 2023. As a result, the aggregate GFA under management for the provision of property management services for shopping malls increased by approximately 16.3% to 10.7 million sq.m. as of 31 December 2024 and increased by approximately 8.6% to 10.1 million sq.m. as of 31 December 2024 for office buildings. The increase in the proposed Annual Caps for the three years ending 31 December 2028 is aligned with the historical growth trajectory of the property management services provided by the Group to CR Land.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CR Land Property Management Services Framework Agreement regarding property management services for commercial properties are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

Property management services for residential properties and other non-commercial properties

In assessing the fairness and reasonableness of the proposed Annual Caps for the property management fees to be received by the Group (for residential properties and other non-commercial properties):

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -32%, 0% and 0%, respectively. The Proposed Annual Caps for the three years ending 31 December 2028 are lower than the existing annual caps for FY2024 and the year ending 31 December 2025; and (ii) the historical transaction amounts were approximately RMB312.6 million for FY2023 and RMB464.3 million for FY2024, representing year-on-year growth rate of approximately 49%. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for property management services (residential properties and other non-commercial properties) and discussed with the Management on the basis and assumptions used in such calculation. We note that the proposed Annual Caps for property management services (residential properties and other non-commercial properties) is mainly projected based on (a) the expected transaction amount in respect of property management services for the year ending 31 December 2025 calculated by actual transaction amount for 1H2025 and a growth rate of 10% to the second half of 2025; and (b) the estimated incremental transaction amounts for the three years ending 31 December 2028 calculated based on the expected delivery area of CR Land for the three years ending 31 December 2028, the expected increase in property management fees per sq.m. of 5% per year and the historical average vacancy rate for residential properties of 8%. It is estimated that the additional total GFA under management for residential properties being delivered by CR Land Connected Persons will be approximately 30 million sq.m.;

(iii) as advised by the Management, we understand that (a) the annual growth rate of 10% is adopted by reference to the increase in the Group's revenue from property management services for FY2024. As set out in the section headed "1.1 Information of the Group" above, the Group's revenue from the property management business segment for FY2024 increase by 12% as compared to FY2023; (b) the delivery area of CR Land adopted in the

calculated model is consistent with the estimated delivery area of CR Land for the three years ending 31 December 2028; (c) the expected increase in average property management fees of 5% is adopted taking into account the inflation rate and increase in the average property management fees. Data from the National Bureau of Statistics showed that, China's consumer price index (CPI), a main gauge of inflation, was up 0.2% year on year in October 2025. The core CPI, which excludes food and energy prices, increased by 1.2% year on year, marking the sixth consecutive month of acceleration in growth pace. In addition, the gross domestic product of the PRC reached nearly RMB135 trillion in FY2024, representing a year-on-year increase of 5%. As discussed with the Management, the Company also committed to enhancing service quality comprehensively and its strategy to deepen engagement in regional markets and intensify market penetration in core cities, which are anticipated to contribute to an increase in average property management fees in the future given the properties located in first tier cities and upper second tier cities, such as Beijing, Shanghai, Guangzhou etc. would typically involve properties that are higher in value and increased staff costs due to higher standards of living within those cities. We have reviewed the internal pricing policy of the Group and note that the property management fees will be adjusted upward in accordance with improvements in service standards. Accordingly, we consider the 5% increase in average property management fees adopted in the Calculation Worksheet is consistent with the combined effect of inflation and higher service fees resulting from enhanced service quality; and (d) in respect of the historical average vacancy rate of 8%, we have conducted research on the website of the National Bureau of Statistics of the PRC and note that the historical average vacancy rate adopted in the Calculation Worksheet aligns with the vacancy rate for 1H2025 as derived from increase in floor space of residential properties for sale and increase in floor space of residential properties completed during such period; and

(iv) in addition, with reference to Table 2, as of 31 December 2024, the number of community space properties developed by CR Land for which property management services were provided by the Group amounted to 708, representing an increase of approximately 17.0% as compared to that of 2023. As a result, the aggregate GFA under management for the provision of property management services increased by approximately 12% to 150.8 million sq.m. as of 31 December 2024 for community space properties. Accordingly, we consider the increase in proposed Annual Caps for the three years ending 31 December 2028 is aligned with the historical growth trajectory of the property management services provided by the Group to CR Land.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CR Land Property Management Services Framework Agreement regarding property management services for residential properties and other non-commercial properties are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

4.2.2 Renewed Annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement

As advised by the Management, the Group mainly provides commercial operational services including (i) pre-opening management and operation management services for shopping malls; and (ii) tenant sourcing, operational services and opening preparation services for office buildings.

As set out in the Letter from the Board, the proposed Annual Caps in relation to the 2026 CR Land Commercial Operational Services Framework Agreement are determined mainly with reference to:

(1) the existing contracts and the number of existing pipeline projects with the CR Land Connected Persons as at the Latest Practicable Date. As at 30 June 2025, the Group had 94 CR Land operating shopping malls under its management, with a total gross GFA of 11.1 million sq.m.;

(2) in 2026, 2027 and 2028, CR Land estimates that it will open five, six and five shopping mall projects (with a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively);

(3) the historical transaction amount for the two years ended 31 December 2024 and the ten months ended 31 October 2025 and the actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(4) the expected increase in operational costs to be incurred by the Group; and

(5) the expected financial performance of the commercial properties to which the commercial operational services are/will be provided.

In assessing the fairness and reasonableness of the proposed Annual Caps for the commercial operational services contemplated under the Amended 2023 CR Land Commercial Operational Services Framework Agreement:

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -24%, 6% and 9%, respectively. The proposed annual cap for

the year ending 31 December 2026 is lower than the existing annual caps for FY2024 and the year ending 31 December 2025; (ii) the historical transaction amounts in respect of the commercial operational services were approximately RMB2,076.6 million for FY2023 and RMB2,647.2 million for FY2024, representing year-on-year growth rate of approximately 27%. In addition, based on the historical transaction amount of approximately RMB2,392 million as of 31 October 2025, the annualised historical transaction amounts for the commercial operational services would be approximately RMB2,871 million as of 31 December 2025. We note that the proposed annual cap for the year ending 31 December 2026 represents an increase of approximately 32% over the annualised transaction amount for 2025, which is consistent with the growth of approximately 27% recorded for FY2024 as mentioned above; and (iii) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 are close to the historical transaction amounts for the year ended 31 December 2024. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for commercial operational services and discussed with the Management on the basis and assumptions used in such calculation. We understand from the Calculation Worksheet that the proposed Annual Caps for commercial operational services is mainly projected based on the list of shopping malls and office buildings of CR Land Connected Persons expected to be operated by the Group and their aggregate transaction amount for the three years ending 31 December 2028, which is mainly determined with reference to (a) the estimated newly opened shopping malls of CR Land for the three years ending 31 December 2028. It is estimated that CR Land will open five, six and five shopping malls in 2026, 2027 and 2028, with a total GFA of 0.9 million sq.m., 0.8 million sq.m., and 1.0 million sq.m., respectively; and (b) the associated operational cost including but not limited to the designing fees, business management fees, operation service fees and trademark fee. Based on our review of the opening plan of shopping malls of CR Land and the internal pricing policy of the Group, we note that the number of newly opened shopping malls and the operational cost associated per shopping mall adopted in the Calculation Worksheet are consistent with the aforementioned supporting documents. Based on the above, we are satisfied that the proposed Annual Caps is calculated in accordance with the methodology mentioned above and are adequate; and

(iii) in addition, we consider the proposed Annual Caps for the commercial operational services contemplated under the Amended 2023 CR Land Commercial Operational Services Framework Agreement also aligns with (a) the expanding operating scale of CR Land. With reference to Table 2, as of 31

December 2024, the number of opened shopping malls and office buildings developed by CR Land for which commercial operational services were provided by the Group amounted to 92 and 21, respectively, representing an increase of approximately 17.9% and 5.0%, respectively, as compared to those of 2023. As a result, the aggregate GFA under management for the provision of commercial operational services for shopping malls increased by approximately 16.3% to 10.7 million sq.m. as of 31 December 2024 and increased by approximately 10.9% to 1.4 million sq.m. as of 31 December 2024 for office buildings. As set out in CR Land's annual report for FY2024, the retail sales from CR Land's shopping malls reached RMB195.3 billion in FY2024, accounting for approximately 0.4% of the total national retail sales of consumer goods and increased by approximately 19.2% as compared to that for FY2023. In addition, we understand from the Management that, CR Land will accelerate its expansion by deploying its asset management business and continue to explore opportunities for mergers and acquisitions in the commercial field. These initiatives will enable the Group to secure additional projects in respect of its commercial operational services and reinforce its sustainable growth; and (b) the recent development in the retail sector. As discussed with Management, the performance of the Group's commercial operational business remains closely aligned with overall consumer market trends. According to the National Bureau of Statistics of the PRC, the gross domestic product of the PRC reached nearly RMB135 trillion in FY2024, representing a year-on-year increase of 5.0%, and the total retail sales of consumer goods increased by 3.5% year-on-year to RMB48.8 trillion, showing strong development resilience. In addition, to stabilize the property market and reverse its downturn, on 29 September 2024, China's central bank instructed commercial banks to reduce interest rates for existing housing loans, including first and second home mortgages, by no lower than 30 basis points below the loan prime rate to ease financial burdens on property owners, which has restored market confidence and rekindled demand. Accordingly, we consider the increase in proposed Annual Caps for the three years ending 31 December 2028 is consistent with the historical growth trajectory of the commercial operational services provided by the Group to CR Land.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the Amended 2023 CR Land Commercial Operational Services Framework Agreement are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

4.2.3 2026 CR Land Value-Added Services Framework Agreement

As advised by the Management, the Group mainly provides value-added services to community property owners including community living services and brokerage and assets services, and value-added services to property developers including consultancy

services, preliminary preparation services and pre-delivery marketing services to CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them.

As set out in the Letter from the Board, in determining the proposed Annual Caps in relation to the 2026 CR Land Value-Added Services Framework Agreement, the factors that have been taken into account include:

In respect of value-added services provided to property developers specifically

(1) the existing contracts as at the Latest Practicable Date;

(2) the historical transaction amount for two years ended 31 December 2024 and the ten months ended 31 October 2025 and the actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(3) the expected increase in the operational costs as incurred by the Group;

(4) in 2026, 2027 and 2028, CR Land Connected Persons are expected to deliver about 30 million sq.m. of GFA under management of new residential property projects. According to CR Land's 2025 interim report, as at 30 June 2025 CR Land had a land bank of 41.19 million sq.m (among which, 33.43 million sq.m. are for development purpose and 7.76 million sq.m. are for investment purpose), which is sufficient for the next three to five years' development;

In respect of value-added services provided to communities specifically

(5) the existing contracts as of the Latest Practicable Date; and

(6) The Group plans to expand its community value-added services, with the core business currently consisting of maintenance services provided to CR Land and its connected persons. Significant growth is anticipated in categories such as home repairs, engineering renovation, engineering consultancy, and facilities and equipment management.

The provision of property value-added services by the Group is correlated with the number of properties under its management and the corresponding gross floor area. Compared to 2023, as at 31 December 2024, the number of managed community spatial properties and the total gross floor area under management obtained from CR Land and its connected persons increased from 605 projects and 134,588,000 square metres as at 31 December 2023, to 708 projects and 150,790,000 square metres as at 31 December 2024, representing year-on-year growth rates of approximately 17% and 12%, respectively.

With the delivery of new projects by CR Land in future years and the growing demand for renovation of existing projects, needs for housing maintenance and third-party repair services are expected to be steadily realised. Against this backdrop, the Group anticipates that decoration services will maintain a stable growth trend, while engineering renovation business is also projected to achieve significant growth in the coming years. Taking into comprehensive consideration the above factors, the Group considers the proposed annual caps for the years ending 31 December 2028 to be reasonable.

Value-added services to community property owners

In assessing the fairness and reasonableness of the proposed Annual Caps for the value-added services to community property owners contemplated under the 2026 CR Land Value-Added Services Framework Agreement:

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -10%, 9% and 8%, respectively; and (ii) the historical transaction amounts were approximately RMB161.0 million for FY2023 and RMB259.5 million for FY2024, representing year-on-year growth rate of approximately 61%. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for value-added services to community property owners and discussed with the Management on the basis and assumptions used in such calculation. We understand from the Calculation Worksheet that the proposed Annual Caps for value-added services to community property owners is mainly projected based on (a) the estimated transaction amount for the year ending 31 December 2025 calculated by the actual transaction amount for 1H2025 and a growth rate of 10% to the second half of 2025; and (b) the expected increase in transaction amounts in relation to value-added services to community property owners for the three years ending 31 December 2028;

(iii) as advised by the Management, we understand that (a) the annual growth rate of 10% is adopted by reference to the increase in the Group's revenue from property management business segment for FY2024. As set out in the section headed "1.1 Information of the Group" above, the Group's revenue from the property management business segment for FY2024 increase by 12% as compared to FY2023; (b) the aforementioned expected increase in transaction amounts has mainly taken into

consideration of the development plan and budget on, among others, security, repair and maintenance services and parking space services and the expected delivery area of CR Land for the three years ending 31 December 2028. In addition to the maintenance services to be provided by the Group to CR Land Connected Persons, the Group will also provide services such as household repair services, engineering remake services and customer-end renovation services going forward. We have obtained and reviewed above-mentioned supporting documents and are satisfied that the proposed Annual Caps is calculated in accordance with the methodology mentioned above and are adequate; and

(iv) we also understand from the Management that the provision of property value-added services by the Group is correlated with the number of properties under its management and the corresponding gross floor area. We have obtained and reviewed records kept by the Company's finance department regarding transaction with CR Land Connected Persons and the 2024 AR and note that, compared to 2023, as at 31 December 2024, the number of managed community spatial properties and the total gross floor area under management obtained from CR Land and its connected persons increased from 605 projects and 134,588,000 square metres as at 31 December 2023, to 708 projects and 150,790,000 square metres as at 31 December 2024, representing year-on-year growth rates of approximately 17% and 12%, respectively. With the delivery of new projects by CR Land in future years and the growing demand for renovation of existing projects, needs for housing maintenance and third-party repair services are expected to be steadily realised. Accordingly, the decoration and engineering renovation services of the Group under the value-added services to community property owners will maintain a stable growth in the coming years. Meanwhile, as discussed with the Management, we understand that the Company will continue to explore its value-added services to community property owners in the future. Based on our review of the 2024 AR, driven by the continued exploration of value-added services, the transformation and upgrading of traditional businesses, as well as the successful piloting of innovative business models that fueled expansion, the Group recorded revenue generated from value-added services to property owners for community space of RMB1,515.9 million for FY2024, representing an increase of 6.3% as compared with the corresponding period last year. In addition, the historical transaction amounts in respect of the value-added services of the Group under the 2026 CR Land Value-Added Services Framework Agreement increased by approximately 61% to RMB259 million for FY2024 from that for FY2023. We consider the increase in proposed Annual Caps for the value-added services to community property owners aligns with its development in value-added services as well as the

historical growth rate of approximately 61% for FY2024 in the Group's value-added services to community property owners under the 2026 CR Land Value-Added Services Framework Agreement.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CR Land Value-Added Services Framework Agreement regarding value-added services to community property owners are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

Value-added services to property developers

In assessing the fairness and reasonableness of the proposed Annual Caps for the fees to be received by the Group for the value-added services to property developers contemplated under the 2026 CR Land Value-Added Services Framework Agreement:

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -69%, 0% and 0%, respectively. The Proposed Annual Caps for the three years ending 31 December 2028 are lower than the Existing Annual Caps for the three years ending 31 December 2025; (ii) the historical transaction amounts were approximately RMB576.5 million for FY2023 and RMB596.5 million for FY2024, representing year-on-year growth rate of approximately 3%; and (iii) the historical transaction amounts for the year ended 31 December 2024 is higher than the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for value-added services to property developers and discussed with the Management on the basis and assumptions used in such calculation. We understand from the Calculation Worksheet that the proposed Annual Caps for the value-added services to property developers is mainly projected based on (a) the estimated transaction amount for the year ending 31 December 2025 calculated by the actual transaction amount for 1H2025 and a growth rate of 20% to the second half of 2025; and (b) the estimated changes in transaction amounts of value-added services to property developers for

the three years ending 31 December 2028. It is estimated that the additional total GFA under management for new residential properties being delivered by CR Land Connected Persons will be approximately 30 million sq.m.;

(iii) as advised by the Management, we understand that (a) the annual growth rate of approximately 20% has been adopted to reflect the anticipated increase in projects delivered by CR Land during the second half of 2025 as compared to 1H2025 and to take into account the increase of approximately 12% in the Group's revenue from property management business segment in FY2024 compared to FY2023; and (b) the estimated changes in transaction amounts of value-added services to property developers for the three years ending 31 December 2028 is mainly determined with reference to the development plan and budget on, among others, pre-delivery marketing services, preliminary preparation services and consultancy services and the expected delivery area and booked GFA of CR Land for the three years ending 31 December 2028. We have obtained and reviewed above-mentioned supporting documents and are satisfied that the proposed Annual Caps is calculated in accordance with the methodology mentioned above and are adequate; and

(iv) in addition, as discussed with the Management, we understand that the Group's revenue from value-added services to property developers increased by approximately 6% to RMB1,516 million for FY2024 from that for FY2023. We consider the increase in proposed Annual Caps for the value-added services to property developers also aligns with the revenue growth in the Group's value-added services to property developers.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CR Land Value-Added Services Framework Agreement regarding value-added services to property developers are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

4.2.4 2026 CRH Property Management Services Framework Agreement

As advised by the Management, the Group mainly provides property management services including security, cleaning, greening and repair and maintenance services (i) for commercial properties such as shopping malls and office buildings developed/owned by CRH; and (ii) for residential properties and other non-commercial properties developed/owned by CRH prior to their delivery.

As set out in the Letter from the Board, in determining the proposed Annual Caps in relation to the 2026 CRH Property Management Services Framework Agreement, the factors that have been taken into account include:

(1) the historical transaction amounts for the two years ended 31 December 2024 and the ten months ended 31 October 2025 and the actual utilization rates during the respective periods. After reviewing the utilization rates for latest period, the Company has accordingly lowered the annual caps for the three years ending 31 December 2028 as compared with the previous three years;

(2) the expected increase in scope and standard of services required by CRH Connected Persons leading to the expected increase in operational costs (primarily labour costs) to be incurred by the Group;

In respect of property management services for commercial properties specifically

(3) the existing shopping mall project contracts with the CRH Connected Persons;

(4) during the period between 2026 to 2028, an estimated additional two million sq.m. of GFA under management will be contracted from CRH Connected Persons;

(5) further promotion of the Group's other comprehensive services such as office area sanitation, green plant rental, reception services from 2026 to 2028; and

In respect of property management services for residential properties and other non-commercial properties specifically

(6) the GFA under management for residential properties and other non-commercial properties of approximately 42.8 million sq.m. as at 30 June 2025, and the Company's estimation of additional GFA that will be under management based on CRH Connected Persons' land bank and the pipeline project, which will contribute an additional 10.0 million sq.m. of GFA under management each year during the period between 2026 to 2028, which the Group is expected to be asked to provide property management services (in respect of residential properties and other non-commercial properties) to CRH Connected Persons; and the average monthly property management fees remaining relatively stable.

Property management services for commercial properties

In respect of the property management fees to be received by the Group (for commercial properties such as shopping malls and office buildings), we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December

2026, 2027 and 2028 represent year-on-year growth rates of approximately -30%, 17% and 14%, respectively. The proposed annual cap for the year ending 31 December 2026 is lower than the existing annual caps for FY2024 and the year ending 31 December 2025; and (ii) the historical transaction amounts were approximately RMB174.5 million for FY2023 and RMB196.7 million for FY2024, representing year-on-year growth rate of approximately 13%. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below.

In assessing the fairness and reasonableness of the proposed Annual Caps for the property management fees to be received by the Group (for commercial properties) contemplated under the 2026 CRH Property Management Services Framework Agreement, we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for property management services (for commercial properties) provided by the Group to CRH and discussed with the Management on the basis and assumptions used in such calculation. We noted from the Calculation Worksheet that the proposed Annual Caps for the property management services (for commercial properties) is mainly projected based on the transaction amounts under the corresponding commercial properties of CRH expected to be managed by the Group for each of the years ending 31 December 2028. For each of 2026, 2027 and 2028, an estimated additional two million sq.m. of GFA under management will be contracted from CRH Connected Persons. We have obtained and reviewed the list of commercial properties of CRH and their aggregate transaction amount for the three years ending 31 December 2028 and we are satisfied that the proposed Annual Caps have been calculated in accordance with the methodology mentioned above and are adequate.

In addition, as discussed with the Management, we understand that, the Group provided property management services for 55 office buildings of CRH as of 30 June 2025, representing an increase of 12 projects as compared to that as at 31 December 2024. The aggregate GFA reached approximately 3.3 million sq.m. as at 30 June 2025, representing an increase of approximately 15% as compared to that as at 31 December 2024. We consider the increase in proposed Annual Caps for the property management services for commercial properties also aligns with the historical growth trajectory in the property management services provided by the Group to CRH.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CRH Property Management Services Framework Agreement regarding the property management services for commercial properties are at an appropriate level and are fair and reasonable so far as the Independent Shareholders are concerned.

Property management services for residential properties and other non-commercial properties

In assessing the fairness and reasonableness of the proposed Annual Caps for the property management fees to be received by the Group (for residential properties and other non-commercial properties) contemplated under the 2026 CRH Property Management Services Framework Agreement:

(i) we noted from Table 1 that (i) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -49%, 18% and 15%, respectively. The Proposed Annual Caps for the three years ending 31 December 2028 are lower than the existing annual caps for FY2024 and the year ending 31 December 2025; and (ii) the historical transaction amounts were approximately RMB289.9 million for FY2023 and RMB363.8 million FY2024, representing year-on-year growth rate of approximately 25%. In addition, based on the historical transaction amount of approximately RMB378 million as of 31 October 2025, the annualised historical transaction amounts for the property management services would be approximately RMB454 million as of 31 December 2025. We note that the proposed annual cap for the year ending 31 December 2026 represents an increase of approximately 39% over the annualised transaction amount for 2025, which we consider to be consistent with the growth of approximately 27% recorded for FY2024 as mentioned above. As advised by the Management, in formulating the proposed Annual Caps, the Company has taken into consideration the relatively low historical utilisation rates and scaled down the proposed Annual Caps based on the Group's development plan as detailed below;

(ii) we have obtained the Calculation Worksheet and reviewed the detailed calculation of the proposed Annual Caps for property management services (for residential properties and other non-commercial properties) and discussed with the Management on the basis and assumptions used in such calculation. We understand from the Calculation Worksheet that the proposed Annual Caps for the property management services (for residential properties and other non-commercial properties) is mainly projected based on (a) the expected contracted GFA and transaction amount for the year ending 31 December 2025; and (b) the expected delivery area of CRH for any additional projects for the three years ending 31 December 2028, which is determined with reference to the expected delivery area of CRH for the year ending 31 December 2025 and an annual growth rate of 10% for the year ending 31 December 2026. Based on CRH Connected Persons's land bank and the pipeline projects

in respect of property management services for residential properties and other non-commercial properties, it is estimated that the additional GFA under management will be 10.0 million sq.m. during 2026 to 2028;

(iii) as discussed with the Management, we understand that (a) the expected contracted GFA and transaction amount for the year ending 31 December 2025 is by annualizing the actual contracted GFA and transaction amount with CRH as of 30 June 2025; and (b) the annual growth rate of 10% is adopted by reference to the increase in the Group's revenue from property management services for FY2024. As set out in the section headed "1.1 Information of the Group" above, the Group's revenue from the property management business segment for FY2024 increase by 12% as compared to FY2023. Based on the above and our review of the supporting documents including but not limited to additional GFA under management during 2026 to 2028 and internal pricing policy, we are satisfied that the proposed Annual Caps have been calculated in accordance with the methodology mentioned above and are adequate; and

(iv) in addition, we have obtained the aggregate GFA of CRH under management of the Group and note that, the aggregate GFA of CRH under management of the Group increased by approximately 16% as of 30 June 2025 as compared to that as at 31 December 2024. We consider the increase in proposed Annual Caps for the property management services for commercial properties also aligns with the historical growth trajectory in the property management services provided by the Group to CRH.

Based on the above, we concur with the Management that the proposed Annual Caps in relation to the 2026 CRH Property Management Services Framework Agreement regarding property management services for residential properties and other non-commercial properties are at an appropriate level and are fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal Control

The Company has established a comprehensive internal control system and has formulated a series of internal control measures and procedures in order to ensure the pricing mechanism and the terms of the Non-exempt Continuing Connected Transactions Agreements are fair and reasonable and no less favourable to the Company than those available to independent third parties, and in the interest of the Company and its Shareholders as a whole, details of which are included in the section headed "V. INTERNAL CONTROL MEASURES" in the Letter from the Board. We (i) have reviewed such internal control measures and procedures of the Company, including but not limited to the Guidelines on Compliance Management of the Connected Transactions of China Resources Mixc Lifestyle, as well as obtained and reviewed relevant documentations regarding the authorisations from the Company's legal department and finance department in the internal approval system prior to

entering the agreements with connected persons; and (ii) understand from the Management that the Company's finance department prepares a database to record and monitor the aggregate transaction amounts under the continuing connected transactions from time to time and confirms that the Group has sufficient annual caps for carrying out relevant continuing connected transactions, and we are of the view that such internal control measures and procedures are sufficient to ensure that the transactions contemplated under the Non-exempt Continuing Connected Transactions Agreements are on normal commercial terms and do not exceed the respective proposed Annual Caps. We are of the view that such internal control measures and procedures are sufficient to ensure that the Non-exempt Continuing Connected Transactions Agreements are on normal commercial terms and do not exceed the proposed Annual Caps.

Further to the above, in respect of pricing policy, we have obtained and reviewed six randomly selected service contracts entered into by the Group with CR Land/CRH covering different types of services under the Non-exempt Continuing Connected Transactions Agreements (i.e. two sample contracts of property management services with CR Land, two sample contracts of property management services with CRH, and two sample contracts of value-added services with CR Land) and six randomly selected service contracts entered into by the Group with independent third parties covering similar types of services during Relevant Period and compared the key terms in such contracts and note that the commercial terms in the contracts between the Group and CR Land/CRH are not less favourable to the Group than those between the Group and the independent third parties. Based on our review of the abovementioned documents, including but not limited to, records of relevant authorisations from the Company's legal department and finance department in respect of the continuing connected transactions and the service contracts entered into by the Group with CR Land/CRH, we are not aware of any internal control deficiency under the Non-exempt Continuing Connected Transactions.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and issue confirmations regarding the Non-exempt Continuing Connected Transactions of the Company each year. We noted from the 2023 AR and 2024 AR that the independent non-executive Directors and the auditor of the Company have reviewed the Non-exempt Continuing Connected Transactions and provided their relevant confirmations. As confirmed with the Company, the Company will continue to comply with the relevant annual review requirement under the Listing Rules on an on-going basis.

Based on the above, we concur with the Company that the Group has effective internal control policies in place to continue to monitor the Non-exempt Continuing Connected Transactions, and therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Having considered the above factors and reasons, we are of the opinion that (i) the Non-exempt Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and on normal commercial terms; and (ii) the terms of the Non-exempt Continuing Connected Transactions (including the proposed Annual Caps thereto) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution in relation to the Non-exempt Continuing Connected Transactions and the Annual Caps to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Michael Fok
Managing Director

Mr. Michael Fok is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 24 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations

As at the Latest Practicable Date, the interest and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "**Model Code**") were as follows:

(i) Interests in the shares of the Company

Name of Director	Nature of Interest	Number of Shares held	Approximate percentage of total issued share capital as at the Latest Practicable Date
Mr. YU Linkang	Beneficial owner	317,400 (L)	0.01%
Mr. WANG Haimin	Beneficial owner	46,400 (L)	0.00%
Mr. NIE Zhizhang	Beneficial owner	50,000 (L)	0.00%
Mr. GUO Ruifeng	Beneficial owner	31,000 (L)	0.00%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculations are based on the total number of 2,282,500,000 Shares in issue as at the Latest Practicable Date.

(ii) Interest in the shares of associated corporations

Named of associated corporation	Name of Director	Nature of Interest	Number of shares of the associated corporation held as at the Latest Practicable Date	Approximate percentage of total issued share capital of the relevant associated as at the Latest Practicable Date
CR Land	Mr. LI Xin	Beneficial owner	40,000 (L)	0.00%(2)
China Resources Pharmaceutical Group Limited	Mr. NIE Zhizhang	Beneficial owner	32,000 (L)	0.00%(3)

Notes:

(1) The letter "L" denotes the person's long position in the shares of the relevant associated corporation.

(2) The calculation is based on the total number of 7,130,939,579 shares of CR Land in issue as at the Latest Practicable Date.

(3) The calculation is based on the total number of 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

(i) Interests in the shares of the Company

Name of Shareholder	Capacity/Nature of interest	Number of ordinary Shares[(1)]	Approximate percentage of holding[(2)]
China Resources Company Limited[(3)]	Interest in controlled corporation	1,633,166,000 (L)	71.55%
China Resources Inc.[(3)]	Interest in controlled corporation	1,633,166,000 (L)	71.55%
CRC Bluesky Limited[(3)]	Interest in controlled corporation	1,633,166,000 (L)	71.55%
CRH[(3)]	Interest in controlled corporation	1,633,166,000 (L)	71.55%
CRH (Land) Limited[(3)]	Interest in controlled corporation	1,600,500,000 (L)	70.12%
	Beneficial owner	32,644,400 (L)	1.43%
Commotra Company Limited[(3)]	Beneficial owner	21,600 (L)	0.001%
CR Land[(3)]	Beneficial owner	1,600,500,000 (L)	70.12%
JP Morgan Chase & Co.[(4)]	Beneficial owner	17,374,669 (L)	0.76%
		12,030,016 (S)	0.53%
	Investment manager	11,025,751 (L)	0.48%
	Person having a security interest in shares	56,000 (L)	0.002%
	Approved lending agent	110,775,135 (P)	4.85%

Notes:

(1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares. The letter "P" denotes the position in lending pool.

(2) The calculations are based on the total number of 2,282,500,000 Shares in issue as at the Latest Practicable Date.

(3) CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,600,500,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly- owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in 1,633,166,000 Shares in the Company.

(4) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these Shares were held by certain corporations controlled directly or indirectly as to 100% by JP Morgan Chase & Co. Among which, 3,523,200 Shares (long position) and 599,208 Shares (short position) were cash settled unlisted derivatives.

Save as aforesaid, as at the Latest Practicable Date, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date:

(a) none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation;

(b) none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and

(c) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

4. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competed or might compete with the business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

5. NO MATERIAL ADVERSE CHANGE

The Directors confirm that there had been no material adviser change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest audited financial statements of the Group had been made up) to the Latest Practicable Date.

6. EXPERT

The table below sets out the qualification of the expert who has given its opinion or advice, which is contained in this circular:

Name	Qualification
Maxa Capital Limited	A corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

7. LITIGATION

There was no litigation or claim of material importance pending or threatened against any member of the Group as at the Latest Practicable Date.

8. GENERAL

In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk/) and the Company (www.crmixclifestyle.com.cn) for not less than 14 days from the date of this circular:

(a) the 2026 CR Land Property Management Services Framework Agreement;

(b) the 2023 CR Land Commercial Operational Services Framework Agreement and its supplemental agreement dated 7 December 2022;

(c) the 2026 CR Land Value-added Services Framework Agreement;

(d) the 2026 CRH Property Management Services Framework Agreement;

(e) the letter from the Independent Board Committee, the text of which has been set out in this circular;

(f) the letter from the Independent Financial Advisor, the text of which has been set out in this circular; and

(g) the written consent from Maxa Capital Limited.

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of China Resources Mixc Lifestyle Services Limited (the "**Company**") will be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 2:00 p.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. **THAT** the Non-exempt Continuing Connected Transaction Agreements, the proposed annual caps in relation to the transactions contemplated under the Non-exempt Continuing Connected Transaction Agreements and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement be and are hereby approved, confirmed and ratified; and any one of the Directors be and is hereby authorized to do all such further acts and things and execute such further documents and take all such steps which in his/her opinion may be necessary, desirable or expedient to implement and/or give effect to the Non-exempt Continuing Connected Transaction Agreements and the renewal of annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement and/or the transactions contemplated thereunder.

By order of the Board
China Resources Mixc Lifestyle Services Limited
YU Linkang
President

The PRC, 28 November 2025

Notes:

1. Details of the above resolutions are set out in the circular of the Company dated 28 November 2025 (the "**Circular**"). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Circular.

2. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote on behalf of him. A proxy need not be a member of the Company.

3. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, during which period no transfer of shares will be registered. In order to qualify for attending the EGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 12 December 2025. The members of the Company who are registered with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, on Thursday, 18 December 2025 are entitled to attend and vote at the EGM.

4. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

As at the date of this notice, the board of directors of the Company comprises Mr. LI Xin, 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.