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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 THE 2025 FRAMEWORK LOAN AGREEMENTS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – THE 2025 FRAMEWORK LOAN AGREEMENTS

Reference is made to the announcement of the Company dated 20 January 2023 in relation to the 2023 Framework Loan Agreements. As the term of the 2023 Framework Loan Agreements will expire on 31 December 2025 and it is expected that the Group will continue to enter into similar transactions contemplated under the 2023 Framework Loan Agreements thereafter, the Company has entered into the 2025 Framework Loan Agreements on 23 December 2025 to renew the 2023 Framework Loan Agreements and to set the respective annual caps.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (1) the Company is held as to approximately 70.12% by CR Land; (2) CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRI. Accordingly, CRH and CRI 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 the transactions contemplated under the 2025 Framework Loan Agreements exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

Reference is made to the announcement of the Company dated 20 January 2023 in relation to the 2023 Framework Loan Agreements. As the term of the 2023 Framework Loan Agreements will expire on 31 December 2025 and it is expected that the Group will continue to enter into similar transactions contemplated under the 2023 Framework Loan Agreements thereafter, the Company has entered into the 2025 Framework Loan Agreements on 23 December 2025 to renew the 2023 Framework Loan Agreements and to set the respective annual caps.

The purpose of this announcement is to set out certain details of the 2025 Framework Loan Agreements.

II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

THE 2025 FRAMEWORK LOAN AGREEMENTS

1. The 2025 Offshore Framework Loan Agreement

Parties:	The Company and CRH
Date:	23 December 2025
Term of the agreement:	From 1 January 2026 till 31 December 2028 unless extended for a further period
Lenders:	The Company or any of its subsidiaries which has become a party to the 2025 Offshore Framework Loan Agreement by acceding to its terms, but excluding any entity which is established in the PRC.
Borrowers:	CRH, any China Resources Group listed company and any of their subsidiaries, which has become a party to the 2025 Offshore Framework Loan Agreement by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group. Each borrower may borrow in HKD, RMB or United States dollars.
Guarantor(s) for loans made by the Group:	CRH (except when the borrower is CRH) and, in addition, in the case of an advance to a subsidiary of a China Resources Group listed company, that China Resources Group listed company. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRH shall pay to CRH a guarantee fee at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower in relation to the guarantees granted by CRH for the relevant period. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.
Aggregate amounts to be advanced:	The daily maximum aggregate amount outstanding during the relevant year lent by the Group under both of the 2025 Framework Loan Agreements is not permitted to exceed the amounts set out under the section below headed "Annual lending caps under the 2025 Framework Loan Agreements".
Repayment date:	The repayment date for an advance made under this agreement shall be no later than six months after the date of advance.

Interest rate in respect of HKD advances:

The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant HIBOR for such a HKD advance and such interest period; and (ii) a margin, which must not be a negative number and shall not be less than:

(a) the higher of (i) a rate at which CRH or a corporate borrower of similar standing is able to borrow HKD for an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less

(b) HIBOR for a period equal to or similar to the relevant period and which is the most recently quoted HIBOR as at the time the drawdown undertaking is signed by the relevant lender.

Interest rate in respect of United States dollar advances:

The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant SOFR for such a United States dollar advance; and (ii) a margin, which must not be a negative number and shall not be less than:

(a) the higher of (i) the rate at which CRH or a corporate borrower of similar standing is able to borrow United States dollars in an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less

(b) SOFR for a period equal to or similar to the relevant period and which is the most recently quoted SOFR as at the time the drawdown undertaking is signed by the relevant lender.

Interest rate in respect of RMB advances:

The rate per annum as determined by the relevant lender and the borrower with respect to an advance must not be a negative number and shall not be less than the higher of (i) a rate at which CRH or a corporate borrower of similar standing is able to borrow RMB in Hong Kong for an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which the lender could have obtained from a bank or a financial institution for such relevant amount and period.

Guarantee:	The guarantors will irrevocably guarantee to the relevant lender the due and punctual performance by the borrower (when the guarantor is CRH) or by the borrower which is the guarantor's subsidiary (when the guarantor is a China Resources Group listed company) of the borrower's obligations to that lender in connection with that lender's advance(s) to the borrower made under the 2025 Offshore Framework Loan Agreement. For this purpose, each guarantor which is a China Resources Group listed company will enter into a deed of guarantee before its subsidiary is permitted to borrow under the 2025 Offshore Framework Loan Agreement.
Basis of lending:	All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately due and repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation and illegality; CRH ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the 2025 Offshore Framework Loan Agreement in respect of the relevant borrower.
Early repayment:	A borrower may by giving not less than ten business days' written notice require the early repayment of the advance together with accrued interest.

2. The 2025 Onshore Framework Loan Agreement

Parties:	The Company and CRI
Date:	23 December 2025
Term of the agreement:	From 1 January 2026 till 31 December 2028 unless extended for a further period
Lenders:	Any PRC established subsidiary of the Company, which has become a party to the 2025 Onshore Framework Loan Agreement by acceding to its terms.
Borrowers:	CRI and any PRC established subsidiary of CRI or China Resources Group listed company, which has become a party to the 2025 Onshore Framework Loan Agreement by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company. Each borrower may borrow in RMB.

Guarantor:	CRI (except where the borrower is CRI)
Aggregate amounts to be advanced:	The maximum daily aggregate amount outstanding lent by the Group during the year under both of the 2025 Framework Loan Agreements is not permitted to exceed the amounts set out under the section below headed "Annual lending caps under the 2025 Framework Loan Agreements".
Repayment date:	The repayment date for an advance made under this agreement shall be no later than six months after the date of advance.
Interest rate:	The rate per annum as determined by the relevant lender and the borrower. The interest rate shall be the higher of (i) a rate at which CRI or a corporate borrower of similar standing is able to borrow in RMB in an amount equal to the relevant advance from a bank or a financial institution for the relevant period, and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period.
Guarantee:	CRI irrevocably guarantees to the relevant lenders the due and punctual performance of all borrowers' obligations under the 2025 Onshore Framework Loan Agreement. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRI shall pay to CRI the guarantee fee at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower in relation to the guarantees granted by CRI for the relevant period. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.
Best endeavours:	If an advance is to be made pursuant to the 2025 Onshore Framework Loan Agreement to a borrower which is a subsidiary of a China Resources Group listed company, prior to making that advance, such China Resources Group listed company shall sign a deed of undertaking and undertake that if CRI makes a payment to a lender in connection with the 2025 Onshore Framework Loan Agreement due to a breach by the China Resources Group listed company's subsidiary borrower, then the China Resources Group listed company will use its best endeavours to procure that borrower shall have sufficient funds to, and does, promptly reimburse CRI. This may include such China Resources Group listed company making payments by way of gift or capital contribution or shareholder loan to the borrower (to the extent permitted by PRC law).

Basis of lending:	All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately due and repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation and illegality; CRI ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the 2025 Onshore Framework Loan Agreement in respect of the relevant borrower.
Early repayment:	A borrower may by giving not less than ten business days' written notice require the early repayment of the advance together with accrued interest.

Historical transaction amounts under the 2023 Framework Loan Agreements

The annual lending caps for the maximum aggregate amount which can be lent by the Group on any single day for the three years ending 31 December 2025 and the historical maximum aggregate amount outstanding on any single day for the two years ended 31 December 2024 and from 1 January 2025 up to the date of this announcement under the 2023 Framework Loan Agreements are set out below:

	For the year ended 31 December				From 1 January 2025 up to the date of this announcement	
	2023		2024		2025	
	Annual Cap	Historical amount *(audited)*	Annual Cap	Historical amount *(audited)*	Annual Cap	Historical amount *(unaudited)*
	RMB million		*RMB million*		*RMB million*	
Maximum daily aggregate amount outstanding during the year/period	1,000	–	1,000	–	1,000	–

Annual lending caps for the maximum daily aggregate loan amount outstanding under the 2025 Framework Loan Agreements

The annual caps for the maximum daily aggregate loan amount outstanding which can be lent by the Group (inclusive of interest received and anticipated to be received rounded to the nearest million) under the 2025 Framework Loan Agreements have been determined after assessing the maximum amount of exposure at any time which the Group is prepared to assume under the 2025 Framework Loan Agreements in the context of its estimated temporarily surplus cash resources and taking into consideration the overall growth of the Group in recent years.

The proposed annual caps for the Group on the maximum daily aggregate loan amount outstanding on any single day for the relevant year during the term of the 2025 Framework Loan Agreements are as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB million	*RMB million*	*RMB million*
Maximum daily aggregate amount outstanding during the year	1,200	1,200	1,200

Note: the maximum daily aggregate amounts for each of the three years ending 31 December 2028 forms part of CR Land's annual caps for the corresponding year under the framework loan agreements CR Land entered into with CRI and CRH, as announced by CR Land's announcement dated 9 December 2025.

Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

The aforementioned proposed annual caps for maximum daily aggregate amount outstanding are determined based on arm's length negotiations between the Company, CRH and CRI, having considered, among others, the following factors and assumptions: (i) the expected increase in positive cashflow generated from operations of the Group in the next few years; and (ii) the maximum amount of exposure at any time which the Group is prepared to assume under the 2025 Framework Loan Agreements in the context of its estimated temporary surplus cash resources as well as taking into consideration the overall growth of the Group in recent years. As of 31 December 2024 and 30 June 2025, the Group's total cash and cash equivalents (including restricted bank deposits) amounted to approximately RMB9,669 million and RMB7,610 million respectively.

Financial condition of the guarantors

All advances to any member of the CRI Group will be guaranteed by (i) CRI; (ii) CRH; or (iii) CRH and a China Resources Group listed company, depending on the relevant 2025 Framework Loan Agreements and the identity of the borrower. Both CRI and CRH are regarded as borrowers of undoubted standing in their own markets. CRI is a bond issuer in the PRC and its principal long term credit rating is AAA according to an independent rating agency, China Lianhe Credit Rating Co., Ltd. The summary of the consolidated financial positions of CRI and CRH are as follows:

	CRH		**CRI**	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
	Audited	*Audited*	*Audited*	*Audited*
	HKD billion	*HKD billion*	*RMB billion*	*RMB billion*
Total assets	2,581	2,566	2,762	2,650
Cash and bank balances	261	237	273	243
Equity attributable to the shareholders of the company	510	488	445	411
Profit attributable to the shareholders of the company	32	36	27	27
Cash flow from operation	125	102	110	89

III. REASONS FOR AND BENEFITS OF THE 2025 FRAMEWORK LOAN AGREEMENTS

The 2025 Framework Loan Agreements provides the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other CRI Group companies, including CRI and CRH. In order to enhance the yield on the surplus cash of the Group, the normal practice of the Group is to invest in short-term, principal protected investment products from banks in the PRC. However, due to the changing market circumstances, the yield rate for the said products is demonstrating a downward trend, therefore in order to maintain or further enhance the yield of the Group's surplus cash, it is reasonable to consider other low-risk, loans made to borrowers who are financially sound using idle surplus cash in substitution. On such basis, the loans to be made under the 2025 Framework Loan Agreements should constitute substitutes for principal protected investments with manageable risk level that are fully-guaranteed by the ultimate controlling shareholders of the Group, and enable the Group to create and enhance the returns by utilizing its surplus cash. The renewal of the transactions are intended to maximize the overall interests of the CRI Group's internal companies. Although there has been no loan transaction conducted under the 2023 Framework Loan Agreements, we believe that future inter-company lending needs will enable us to optimise idle funds to generate additional interest income.

IV. GENERAL INFORMATION

CRI

CRI, a borrower and guarantor (except for when the borrower is CRI) under the 2025 Onshore Framework Loan Agreement, is the intermediate holding company of CRH and is ultimately owned by CRC.

CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of SASAC. It is 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

CRH, a borrower and guarantor (except for when the borrower is CRH) under the 2025 Offshore Framework Loan Agreement, is a company incorporated in Hong Kong with limited liability and a state-owned enterprise under the supervision of SASAC.

The Company

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The Group was mainly engaged in the provision of residential property management services and commercial operational and property management services in the PRC. As at the date of this announcement, 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.

V. 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:

- the Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules; 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.

VI. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (1) the Company is held as to approximately 70.12% by CR Land; (2) CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRI. Accordingly, CRH and CRI 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 the transactions contemplated under the 2025 Framework Loan Agreements exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

VII. OPINION OF THE BOARD

In view of the reasons for and benefits of the 2025 Framework Loan Agreements, all Directors (including the independent non-executive Directors) are of the view that the 2025 Framework Loan Agreements and the transactions contemplated thereunder 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 and annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has any material interest in the transactions under the 2025 Framework Loan Agreements. 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 2025 Framework Loan Agreements and the transactions contemplated thereunder.

VIII. DEFINITIONS

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

"2023 Framework Loan Agreements"	together, the 2023 Offshore Framework Loan Agreement and the 2023 Onshore Framework Loan Agreement
"2023 Offshore Framework Loan Agreement"	the framework loan agreement and guarantee for advances in HKD, Renminbi and United States dollars entered into by CRH and the Company on 20 January 2023
"2023 Onshore Framework Loan Agreement"	the framework loan agreement and guarantee for advances in RMB entered into by CRI and the Company on 20 January 2023
"2025 Framework Loan Agreements"	together, the 2025 Offshore Framework Loan Agreement and the 2025 Onshore Framework Loan Agreement
"2025 Offshore Framework Loan Agreement"	the framework loan agreement and guarantee for advances in HKD, Renminbi and United States Dollar entered into by CRH and the Company on 23 December 2025
"2025 Onshore Framework Loan Agreement"	the framework loan agreement and guarantee for advances in RMB entered into by CRI and the Company on 23 December 2025
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of directors of the Company
"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 whose shares are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"China Resources Group listed company (or companies)"	any or all of the following companies, namely China Resources Beer (Holdings) Company Limited (stock code: 291); China Resources Gas Group Limited (stock code: 1193); CR Land; China Resources Building Materials Technology Holdings Limited (stock code: 1313); China Resources Pharmaceutical Group Limited (stock code: 3320); and China Resources Beverage (Holdings) Company Limited (stock code: 2460)

"CR Bank"	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the date of this announcement
"CR Land"	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1109)
"CR Trust"	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRI holds a 51% equity interest as at the date of this announcement
"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 SASAC 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 and the intermediate holding company of the Company
"CRI"	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
"CRI Group"	CRI, CRH and their respective subsidiaries
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HIBOR"	the Hong Kong Inter-Bank Offered Rate
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 the subsidiaries, or an associate of any of such director, chief executive or substantial shareholder
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan region)

"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shareholder(s)"	holder(s) of the share(s) of the Company
"SOFR"	the secured overnight financing rate (SOFR) administered and published by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

PRC, 23 December 2025

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

For the purposes of this announcement and illustration only, conversions of RMB into HK$ are based on the approximate exchange rate of RMB1.00 to HK$1.094. No representation is made that any amount in HK$ or RMB could have been or could be converted at the above rate or at any other rates.

* *English translations of the names are provided for ease of reference only and they are not official English names of the companies and authorities concerned*