

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1209)

ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

For the year ended 31 December 2025, revenue for the year amounted to Renminbi (“RMB”) 18.02 billion, representing a year-on-year (“YoY”) growth of 5.1%, of which RMB6.91 billion was generated from the commercial management business, representing a YoY growth of 10.1%, RMB10.85 billion was generated from the property management business, representing a YoY growth of 1.1%, and RMB0.27 billion was generated from the ecosystem business, representing a YoY growth of 72.2%.

For the year ended 31 December 2025, gross profit for the year amounted to RMB6.41 billion, representing a YoY growth of 13.3%. Gross profit margin increased from 33.0% for the year ended 31 December 2024 to 35.5% for the year ended 31 December 2025.

For the year ended 31 December 2025, net profit attributable to the shareholders of the Company amounted to RMB3.97 billion, representing a YoY growth of 10.3%, core net profit attributable to the shareholders of the Company (non-HKFRS Accounting Standards measure) amounted to RMB3.95 billion, representing a YoY growth of 13.7%.

As at 31 December 2025, the numbers of opened shopping malls and office buildings for which the Group provided commercial operational services were 129 and 27, respectively, and the Group has 6 opened shopping mall subleasing projects, and the gross floor area (“GFA”) under management for which the Group provided property management services was 426 million sq.m. (excluding shopping mall projects).

For the year ended 31 December 2025, net profit per share attributable to shareholders of the Company was RMB1.739, core net profit per share attributable to shareholders of the Company (non-HKFRS Accounting Standards measure) was RMB1.731.

The Board recommended a final dividend of RMB0.509 per Share for the year ended 31 December 2025 and declared a special dividend of RMB0.341 per Share for the year ended 31 December 2025. Shareholders’ attention is drawn to the section headed “Final Dividend, Special Dividend, Currency Election and Record Dates” in this announcement in respect of information on the payment of the final dividend and special dividend.

The board (the “**Board**”) of directors (the “**Directors**”) of China Resources Mixc Lifestyle Services Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

(Expressed in Renminbi)

		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>(Restated*) RMB'000</i>
Revenue	4	18,021,618	17,154,410
Cost of sales		<u>(11,616,048)</u>	<u>(11,500,924)</u>
Gross profit		6,405,570	5,653,486
Gain on changes in fair value of investment properties		263,636	40,702
Other income and gains	5	338,033	705,397
Marketing expenses		(295,603)	(328,577)
Administrative expenses		(1,062,738)	(1,004,373)
Other expenses		(187,810)	(89,724)
Finance costs		(110,961)	(115,881)
Share of profit of an associate		273	57
Share of profits of joint ventures		<u>2,960</u>	<u>3,066</u>
Profit before tax		5,353,360	4,864,153
Income tax expenses	6	<u>(1,269,625)</u>	<u>(1,165,461)</u>
Profit and total comprehensive income for the year		<u>4,083,735</u>	<u>3,698,692</u>
Attributable to:			
Equity shareholders of the Company		3,969,023	3,597,960
Non-controlling interests		<u>114,712</u>	<u>100,732</u>
Profit and total comprehensive income for the year		<u>4,083,735</u>	<u>3,698,692</u>
Earnings per share	7		
Basic and diluted for the year		<u>RMB173.9 cents</u>	<u>RMB157.6 cents</u>

* Comparative information has been re-presented due to business combinations under common control (see note 2(b) for details).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

		31 December 2025	31 December 2024 (Restated*)
	Note	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		589,507	615,574
Investment properties		4,705,000	4,160,000
Intangible assets		1,148,012	1,363,780
Right-of-use assets		78,455	87,426
Goodwill	8	1,640,603	1,809,503
Interest in an associate		929	656
Interests in joint ventures		6,877	6,630
Deferred tax assets		279,584	142,852
Prepayments, other receivables and other assets	10	11,385	1,231
Financial assets measured at fair value through profit or loss		1,301,133	–
Time deposits		4,673,416	4,472,706
		<u>14,434,901</u>	<u>12,660,358</u>
Total non-current assets		<u>14,434,901</u>	<u>12,660,358</u>
Current assets			
Inventories		248,065	241,592
Trade and bill receivables	9	2,735,735	2,382,389
Prepayments, other receivables and other assets	10	1,810,095	1,449,989
Financial assets measured at fair value through profit or loss		3,717,889	2,607,951
Time deposits		422,450	101,017
Restricted bank deposits		143,518	98,618
Cash and cash equivalents		5,538,294	9,600,126
		<u>14,616,046</u>	<u>16,481,682</u>
Total current assets		<u>14,616,046</u>	<u>16,481,682</u>
Current liabilities			
Trade payables	11	2,156,825	1,732,668
Other payables and accruals	12	5,157,985	4,527,551
Contract liabilities		2,387,308	2,302,314
Lease liabilities		130,573	133,348
Contingent consideration payables		–	34,793
Current taxation		364,324	330,556
		<u>10,197,015</u>	<u>9,061,230</u>
Total current liabilities		<u>10,197,015</u>	<u>9,061,230</u>
Net current assets		<u>4,419,031</u>	<u>7,420,452</u>
Total assets less current liabilities		<u>18,853,932</u>	<u>20,080,810</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*(Expressed in Renminbi)*

		31 December 2025	31 December 2024
	<i>Note</i>	<i>RMB'000</i>	(Restated*) <i>RMB'000</i>
Non-current liabilities			
Contract liabilities		18,447	25,379
Lease liabilities		2,084,349	2,175,264
Contingent consideration payables		–	151,209
Other liabilities		8,930	9,926
Deferred tax liabilities		1,048,470	1,023,723
		<u>3,160,196</u>	<u>3,385,501</u>
Total non-current liabilities		<u>3,160,196</u>	<u>3,385,501</u>
NET ASSETS			
		<u>15,693,736</u>	<u>16,695,309</u>
EQUITY			
Share capital	<i>13(a)</i>	152	152
Reserves		15,461,751	16,499,373
		<u>15,461,903</u>	<u>16,499,525</u>
Equity attributable to equity shareholders of the Company		15,461,903	16,499,525
Non-controlling interests		231,833	195,784
		<u>15,693,736</u>	<u>16,695,309</u>
TOTAL EQUITY		<u>15,693,736</u>	<u>16,695,309</u>

* Comparative information has been re-presented due to business combinations under common control (see note 2(b) for details).

NOTES

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value.

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(b) Merger accounting for business combination involving entities under common control

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

In November 2025, the Group acquired Zhengzhou Kanglong Property Management Co., Ltd. through the equity transfer agreements with Henan Kanglong Real Estate Co., Ltd. at a consideration of RMB5,060,000, which was settled subsequent to the year end.

China Resources Networks (Shenzhen) Co., Ltd., China Net Data Technology (Guangzhou) Co., Ltd. and Zhengzhou Kanglong Property Management Co., Ltd. were collectively defined as "the Entities".

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

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Company as if the Entities had always been part of the Group. Hence, financial figures for the year ended 31 December 2024 have been restated.

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2024 by line items is as follows:

	Year ended 31 December 2024 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	Year ended 31 December 2024 as restated RMB'000
Revenue	17,042,658	111,752	17,154,410
Profit before tax	4,895,221	(31,068)	4,864,153
Profit and total comprehensive income for the year	3,730,107	(31,415)	3,698,692
Total comprehensive income for the year attributable to:			
Equity shareholders of the Company	3,629,375	(31,415)	3,597,960
Non-controlling interests	100,732	–	100,732
Total comprehensive income for the year	3,730,107	(31,415)	3,698,692

The effect of restatements described above on basic earnings per share attributable to ordinary equity holders of the Company for the year ended 31 December 2024 is as follows:

	Year ended 31 December 2024 RMB cents
Originally stated	159.0
Adjustments for the combination using merger accounting	(1.4)
Restated	<u>157.6</u>

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

	As at 31 December 2024 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 31 December 2024 as restated RMB'000
Non-current assets	12,651,798	8,560	12,660,358
Current assets	16,256,337	225,345	16,481,682
Current liabilities	8,827,939	233,291	9,061,230
Non-current liabilities	3,359,040	26,461	3,385,501
NET ASSETS	16,721,156	(25,847)	16,695,309
Equity attributable to equity shareholders of the Company	16,525,372	(25,847)	16,499,525
Non-controlling interests	195,784	–	195,784
TOTAL EQUITY	16,721,156	(25,847)	16,695,309

3 CHANGES IN ACCOUNTING POLICIES

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Segment reporting

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

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.
- Property management business: The Group provides property management services to community space properties and urban space properties. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.
- Ecosystem business: The Group provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

(i) **Segment results**

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

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

Year ended 31 December 2025

	Commercial management business RMB'000	Property management business RMB'000	Ecosystem business RMB'000	Total RMB'000
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	4,441	570,539	195,319	770,299
Recognised over time	<u>6,158,329</u>	<u>10,245,332</u>	<u>73,292</u>	<u>16,476,953</u>
	6,162,770	10,815,871	268,611	17,247,252
Revenue from other sources				
Rental income	<u>743,040</u>	<u>31,326</u>	<u>–</u>	<u>774,366</u>
Revenue from external customers	<u><u>6,905,810</u></u>	<u><u>10,847,197</u></u>	<u><u>268,611</u></u>	<u><u>18,021,618</u></u>
Segment results	4,506,038	1,692,028	101,617	6,299,683
Share of profits of joint ventures				2,960
Share of profit of an associate				273
Unallocated other income and gains				426,788
Unallocated expenses				(1,371,942)
Unallocated finance costs				<u>(4,402)</u>
Profit before tax				<u><u>5,353,360</u></u>

Year ended 31 December 2024

	Commercial management business <i>RMB'000</i>	Property management business <i>(Restated)</i> <i>RMB'000</i>	Ecosystem business <i>(Restated)</i> <i>RMB'000</i>	Total <i>(Restated)</i> <i>RMB'000</i>
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	18,228	874,323	134,182	1,026,733
Recognised over time	<u>5,683,320</u>	<u>9,817,078</u>	<u>21,774</u>	<u>15,522,172</u>
	5,701,548	10,691,401	155,956	16,548,905
Revenue from other sources				
Rental income	<u>572,758</u>	<u>32,747</u>	<u>–</u>	<u>605,505</u>
Revenue from external customers	<u><u>6,274,306</u></u>	<u><u>10,724,148</u></u>	<u><u>155,956</u></u>	<u><u>17,154,410</u></u>
Segment results	3,706,223	1,905,974	51,274	5,663,471
Share of profits of joint ventures				3,066
Share of profit of an associate				57
Other income and gains				553,932
Unallocated expenses				(1,350,990)
Unallocated finance costs				<u>(5,383)</u>
Profit before tax				<u><u>4,864,153</u></u>

(ii) **Geographic information**

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

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

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from contracts with customers		
Commercial management business		
– Shopping malls	4,025,427	3,636,440
– Office buildings	2,137,343	2,065,108
	<u>6,162,770</u>	<u>5,701,548</u>
Property management business		
Community space		
– Basic property management services	7,170,859	6,668,980
– Value-added services to non-property owners	519,686	718,427
– Value-added services to property owners	997,840	1,175,510
– Sales of goods and carparks	87,581	307,595
	<u>8,775,966</u>	<u>8,870,512</u>
Urban space	<u>2,039,905</u>	<u>1,820,889</u>
	<u>10,815,871</u>	<u>10,691,401</u>
Ecosystem business	<u>268,611</u>	<u>155,956</u>
Total revenue from contracts with customers	<u>17,247,252</u>	<u>16,548,905</u>
Revenue from other sources		
Gross rental income		
– Variable lease payments that do not depend on an index or rate	178,228	114,514
– Other lease payments, including fixed payments	596,138	490,991
Total revenue from other sources	<u>774,366</u>	<u>605,505</u>
Total revenue	<u>18,021,618</u>	<u>17,154,410</u>

For the year ended 31 December 2025, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB5,972,603,000 (2024 (Restated): RMB5,605,855,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2025 and 2024.

5 OTHER INCOME AND GAINS

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Interest income	161,525	413,171
Net gain on changes in fair value of financial assets measured at fair value through profit or loss	170,658	66,920
Government grants	54,383	40,858
Exchange loss, net	(10,156)	(3,275)
Net (loss)/gain on disposal of items of property, plant and equipment	(213)	274
(Loss)/gain on changes in fair value of contingent consideration payables	(76,385)	151,465
Loss on disposals of intangible assets (<i>note</i>)	(12,370)	–
Others	50,591	35,984
	<u>338,033</u>	<u>705,397</u>

Note: In 2025, management withdrew certain property management projects from Nantong Changle Property Co., Ltd (“**Nantong Changle**”), Runyue Property Services (Nantong) Co., Ltd. (formerly known as Jiangsu Zhongnan Property Services Co., Ltd., hereinafter referred to as “**Runyue Nantong**”) and Wanxiang Runyue Property Services (Xiamen) Co., Ltd. (formerly known as Yuzhou Property Services Co., Ltd., hereinafter referred to as “**Runyue Xiamen**”), which resulting in the disposals of customer relationships related to those terminated property management projects (the “**Disposals**”) amounting of RMB68,273,000 (2024: RMB59,585,000) and the associated goodwill of RMB168,900,000 (2024: RMB74,510,000) were derecognised. Meanwhile, the contingent consideration payables for Nantong Changle and Runyue Nantong and Runyue Xiamen were estimated to be reduced in an amount of RMB224,803,000 (2024: RMB134,095,000), resulting loss on disposal of intangible assets of RMB12,370,000 (2024: Nil) and gain of reversal of defer tax liabilities of RMB17,068,000 (2024: RMB14,896,000).

6 INCOME TAX EXPENSES

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Current taxation		
Corporate Income Tax	1,195,516	1,069,012
PRC withholding tax	185,359	–
PRC Land Appreciation Tax (“ LAT ”)	735	2,417
	<u>1,381,610</u>	1,071,429
Deferred taxation	<u>(111,985)</u>	94,032
Total tax charge for the year	<u>1,269,625</u>	<u>1,165,461</u>

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: Nil).

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the People's Republic of China (the "PRC") Corporate Income Tax ("CIT") rate of 25% (2024: 25%) during the year, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% or 5% during the year.

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

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB3,969,023,000 (2024 (Restated): RMB3,597,960,000) and the weighted average of ordinary shares of 2,282,500,000 (2024: 2,282,500,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025 and 2024.

8 GOODWILL

	<i>RMB'000</i>
Cost:	
At 1 January 2024	1,900,340
Derecognition in relation to the Disposals	(74,510)
Adjustments	<u>(16,327)</u>
At 31 December 2024 and at 1 January 2025	1,809,503
Derecognition in relation to the Disposals	<u>(168,900)</u>
At 31 December 2025	1,640,603
Carrying value:	
At 31 December 2025	<u>1,640,603</u>
At 31 December 2024	<u><u>1,809,503</u></u>

9 TRADE AND BILL RECEIVABLES

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Trade receivables		
– Related parties	998,745	985,582
– Third parties	<u>1,971,530</u>	<u>1,505,803</u>
	2,970,275	2,491,385
Bill receivables		
– Third parties	<u>3,861</u>	<u>33,280</u>
	2,974,136	2,524,665
Less: loss allowance	<u>(238,401)</u>	<u>(142,276)</u>
	<u><u>2,735,735</u></u>	<u><u>2,382,389</u></u>

Aging analysis

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

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Within 1 year	2,383,207	2,032,584
1 to 2 years	360,997	396,011
2 to 3 years	162,091	55,595
Over 3 years	<u>67,841</u>	<u>40,475</u>
	2,974,136	2,524,665
Less: loss allowance	<u>(238,401)</u>	<u>(142,276)</u>
Trade and bills receivable, net of loss allowance	<u><u>2,735,735</u></u>	<u><u>2,382,389</u></u>

The movements in the loss allowance for impairment of trade and bill receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
At beginning of year	142,276	83,317
Impairment losses, net	96,388	62,041
Written off during the year	<u>(263)</u>	<u>(3,082)</u>
At end of year	<u><u>238,401</u></u>	<u><u>142,276</u></u>

10 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
<i>Current</i>		
Prepayments	211,293	284,723
Deposits	90,741	81,279
Other receivables	1,039,685	548,882
Prepayment to and other receivables from related parties	594,421	573,780
	<u>1,936,140</u>	<u>1,488,664</u>
Less: loss allowance	<u>(126,045)</u>	<u>(38,675)</u>
	<u><u>1,810,095</u></u>	<u><u>1,449,989</u></u>
<i>Non-current</i>		
Prepayments	<u>11,385</u>	<u>1,231</u>

The movements in the loss allowance for impairment of other receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
At beginning of year	38,675	29,036
Impairment losses, net	87,962	9,643
Written off during the year	(592)	(4)
	<u>126,045</u>	<u>38,675</u>

11 TRADE PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Trade payables		
– Related parties	152,978	77,167
– Third parties	2,003,847	1,655,501
	<u>2,156,825</u>	<u>1,732,668</u>

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

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Within 1 year	1,998,812	1,605,118
1 to 2 years	97,908	82,505
2 to 3 years	30,735	22,124
Over 3 years	29,370	22,921
	<u>2,156,825</u>	<u>1,732,668</u>

12 OTHER PAYABLES AND ACCRUALS

	2025	2024
	<i>RMB'000</i>	<i>(Restated)</i> <i>RMB'000</i>
Other payables and accruals		
– Related parties	436,848	342,583
– Third parties	2,118,131	1,519,732
	<u>2,554,979</u>	<u>1,862,315</u>
Financial liabilities measured at amortised cost	2,554,979	1,862,315
Salaries and bonus payables	1,358,411	1,506,466
Deposits	1,004,298	926,724
Tax payables other than current income tax liabilities	240,297	232,046
	<u>5,157,985</u>	<u>4,527,551</u>

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

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Authorised:		
5,000,000,000 (2024: 5,000,000,000) ordinary shares of US\$0.00001 each	<u>338</u>	<u>338</u>
Issued and fully paid:		
2,282,500,000 (2024: 2,282,500,000) ordinary shares at US\$0.00001 each	<u>152</u>	<u>152</u>

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend declared after the year of RMB50.9 cents per ordinary share (2024: RMB64.3 cents per ordinary share)	1,161,793	1,467,648
Special dividend declared after the year of RMB34.1 cents per ordinary share (2024: RMB61.4 cents per ordinary share)	778,333	1,401,455

Both of the final dividend and special dividend declared after the year have not been recognised as a liability at the end of the reporting period.

- (ii) Dividends payable to equity shareholders of the Company attributable to the year, approved and paid during the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim dividend declared after the interim period of RMB52.9 cents per ordinary share, equivalent to HK58.0 cents per ordinary share (2024: RMB27.9 cents per ordinary share, equivalent to HK30.5 cents)	1,207,780	627,823
Special dividend declared after the interim period of RMB35.2 cents per ordinary share, equivalent to HK38.6 cents (2024: RMB57.5 cents per ordinary share, equivalent to HK62.9 cents)	803,664	1,326,533

- (iii) Dividends payable to equity shareholders of the Company attributable to previous financial year, approved and paid during the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved during the year of RMB64.3 cents per ordinary share, equivalent to HK70.2 cents (2024: RMB48.1 cents per ordinary share, equivalent to HK52.9 cents)	1,467,648	1,097,883
Special dividend in respect of the previous financial year, approved during the year of RMB61.4 cents per ordinary share, equivalent to HK67.0 cents (2024: Nil)	1,401,455	—

CHAIRMAN’S STATEMENT

I am pleased to present to Shareholders the business review and outlook of the Group for the year ended 31 December 2025.

In 2025, China's economy pressed forward amid strong pressure, with economic cycles showing significant improvement and high-quality development being steadily promoted. Macroeconomic policies were precisely targeted, effectively expanding domestic demand, boosting consumption and benefiting people's livelihoods, with consumption continuing to drive economic growth. Consumer demand was deeply evolving toward higher quality, personalization, experiential and emotional dimensions. In the commercial management industry, product upgrades were accelerated, spaces and content were renewed continuously, segmented membership management and precise technological empowerment became core competitive advantages, and the winner-takes-most trend is accelerating. The improvement of property management service quality has been included in national strategy for the first time. Urban renewal released market opportunities, industry governance was comprehensively upgraded, and leading enterprises accelerated the transformation toward a sustainable development model with quality and efficiency priorities.

Facing industry changes and market opportunities, the Group remained united in its efforts, focusing on the strategic goal of “creating a world-class enterprise and becoming China's most influential asset-light management company in the industry”. Adhering to a dual-drive strategy of “organic growth + extensional growth”, and implementing the operational principle of “revenue with profit, profit with cash flow”, the Group effectively coordinated and advanced the comprehensive high-quality development of commercial management, property management and membership businesses, responded to market changes and industry competition, management efficiency continued to improve, and results of operation outperformed the market. In 2025, the Group achieved total revenue of RMB18.02 billion, representing a YoY increase of 5.1%, with core net profit of RMB3.95 billion, representing a YoY increase of 13.7%. The ratio of the selling, general, and administrative expenses decreased by 0.3 percentage points YoY to 7.5%, and operating net cash flow covered 103.3% of the core net profit attributable to the shareholders. The Board resolved to declare a final dividend of RMB0.509 per share, and a final special dividend of RMB0.341 per share was also declared, bringing the annual dividend per share to RMB1.731 with a YoY increase of 12.7%. This marked the third consecutive year that 100% of core net profit was distributed, actively fulfilling the Group’s commitment to reward shareholders.

Business Review

The commercial management business: the scale and efficiency were comprehensively improved, and its leading position of “number one in overall industry capability” continued to be consolidated

In 2025, the commercial management business precisely captured consumer trends, driving high-quality growth at scale and lean efficiency improvement.

Shopping Malls Business

In terms of business expansion, we focused precisely on core cities whilst strategically expanding into cities with growth potential. During the year, the Group signed contracts for 12 new third-party shopping mall projects, and maintained its leading position in terms of both quantity and quality. 14 new shopping malls opened, with the benchmark projects such as Shenzhen Bay MIXC (Phase II) and Dongguan MIXC VILLAGE, leading the innovation and upgrading of consumption scenarios. At the end of the year, the Group’s shopping malls in operation increased to 135, whilst the number of shopping malls under management rose to 207. **In terms of management and operation**, the Group implemented the strategy of “seizing both market share and resources, driving product innovation and management innovation, reshaping consumer-centric membership system, and maintaining cost and expense control” (兩搶兩新一塑一控), the Group completed the restructuring of the product portfolio and member management system, continuously deepened brand strategic cooperation, and further improved operational quality and efficiency. During the year, the Group’s shopping malls in operation achieved retail sales of RMB266.0 billion, representing a YoY increase of 23.7%; rental income from property owners reached RMB30.7 billion, representing a YoY increase of 16.9%; and operating profit margin from property owners increased by 0.6 percentage points YoY to 65.7%.

Office Building Business

Focusing on customers’ core needs, leveraging the integrated strengths of “leasing + operation + property management”, and relying on high-quality tenant community and lean operation management, the Group effectively responded to market pressures, achieving double-digit growth in new lettings GFA for the office buildings operation projects under management, with the average occupancy rate rising by 3.6 percentage points to 77.2%. At the end of the year, there were 233 office buildings under management, covering a GFA under management of 18.15 million square meters, and 250 contracted projects, covering a contracted GFA of 22.52 million square meters.

The property management business: quality and reputation continued to improve, and the core competitiveness of “urban space operation” was steadily strengthened

In 2025, property management business adhered to its strategic positioning as an “urban space operation service provider”, strengthening the foundation of its professional capabilities and service quality, and driving both “internal efficiency improvements and profit generation” and “external quality growth”.

The community space business

The Group carried out the “Year of Quality Services” initiative in depth, and comprehensively enhanced its capabilities in basic services, community management and community engagement. The customer satisfaction rising by 0.95 points YoY to 92.71 points. Building on “excellent service and good reputation”, the Group vigorously advanced the “Runcheng Plan” (潤城計劃), with 69 mid-to-high-end residential projects secured during the year, and the high-quality community space layout was continuously expanded.

The urban space business

The Group strengthened its full-chain operational capability of “planning, consulting, tendering and operation”, and established a new integrated model for urban space operational services in “Shunde of Foshan”. During the year, core sectors continued to be consolidated, with projects secured including Xiaomi M4 Future Industrial Park in Beijing and Haitang River Ecological Park in Sanya; breakthroughs were made in high-potential sectors, with projects secured including Shandong Agricultural University and Beijing Aerospace General Hospital. At the end of the year, GFA under management increased by 2.3% YoY to 128 million square metres, while revenue grew by 12.0% YoY to RMB2.04 billion. The contract collection rate remained at a high level of 92.6%, and the structure of the existing projects continued to improve, with the proportion of high-return, low-risk projects steadily increasing.

The engineering company business

The Group made steady progress in its transition to a corporate entity. By deepening innovation in its business model, restructuring its product and service portfolio, strengthening supply chain integration and enhancing cross-sector resource collaboration, the Group doubled its gross profit for the year and achieved a significant breakthrough in establishing new business lines in facility management (FM) and energy management from scratch.

The membership business: systematic capabilities have been steadily strengthened, the business model continued to evolve and upgrade, and the value of omnichannel membership operations was accelerating.

In 2025, the membership business acquired CR Networks and completed the business integration. Focusing on “points, benefits and data”, it successfully established a viable points-based operation model. Cross – business alliances were expanded and optimized, and a digital transaction platform was launched to continuously unlock the value of the ecological synergy and activate the potential of data assets. At the end of the year, the total number of members exceeded 83 million, representing a YoY increase of 36.0%, while the number of active members grew by 30.0% YoY. During the year, the total value of MIXC Star (萬象星) points distributed reached RMB1.31 billion, representing a YoY increase of 27.2%.

Technology Enablement

In 2025, the Group remained steadfast in implementing its digital transformation and technology-led strategy, keeping pace with AI development and driving forward the “Five Modernizations” through technology.

In terms of production technologisation and operation digitalisation, the Group remained committed to driving improvements in both the customer experience and internal efficiency; daily active users of E-MIXC (一點萬象) App of the commercial management business exceeded 1.35 million, while MIXC Services App of the property management business recorded 3.29 million verified property owner accounts. The commercial “Liangyu” (良域) store management system and online property services achieved full coverage across all projects under management. We completed the construction of the enterprise AI development and application platform, and promoted the effective implementation of artificial intelligence technology in high-value business scenarios.

In terms of “space intelligentisation”, commercial management business fully deployed AI-powered customer flow monitoring system in shopping malls, significantly enhancing their ability to conduct refined and data-driven operation. The smart operation platform of the commercial management business completed its pilot phase and entered the stage of large-scale promotion, enabling full-chain management of remote monitoring, inspection, fault reporting and resource allocation of smart devices.

In terms of data capitalisation, E-MIXC App generated over RMB10 billion in retail sales through online promotion, effectively activating the value of data elements; the property management business advanced the development of the portrait system, systematically integrated it into the large model training framework, and laid an initial data foundation for intelligent services.

In terms of greening and decarbonization, seven shopping mall projects took the lead in completing the pilot deployment of the “MIXC Cloud” (萬象雲) intelligent energy and equipment management system, enabling core functions such as AI-driven dynamic energy consumption control, real-time monitoring of the operation status of large-scale facilities and equipment, intelligent fault diagnosis and automatic integration with work orders.

Organizational Performance and Talent Development

Focusing on the core objectives of “driving transformation, enhancing efficiency, strengthening talent and stimulating vitality”, we took organisational transformation to the next level. **In terms of management structure**, we deepened the implementation of “service platform headquarters, legally anchored business segments, and specialisation in prioritised verticals”, achieving an organic balance between centralised management and flexible operations, thereby continuously improving organisational efficiency. **In terms of organisation and human resources**, we recruited over 300 outstanding graduates and 142 senior professionals during the year, with the talent pool for key positions and core specialisms reaching 1,300 individuals, thereby continuously strengthening our talent reserves. We established a succession plan for key positions and, through leadership development programs such as the “MIXC Talents” (萬象將才) and “Phoenix Project” (鳳凰計劃), built a talent supply chain that efficiently met business needs. **In terms of remuneration and incentives**, we benchmarked against market-based pay levels and innovatively implemented a targeted incentive model of “one incentive for one mall; one incentive for one city” (一店一值、一城一值). We established comprehensive remuneration schemes tailored to new businesses and segments such as CR Networks, the consumer fund and engineering services, thereby effectively stimulating organisational vitality.

Environment, Social and Governance (ESG)

In 2025, the Group achieved a systematic breakthrough in ESG. **In terms of green and low-carbon**, a strategic cooperation was reached with Kering Group to launch a pilot scheme for zero carbon stores, and 26 benchmark waste-free community projects were implemented in 21 cities to lead a green and sustainable lifestyle. The Group received a B rating in the first year of participation in the CDP Climate Disclosure and nearly full marks in MSCI carbon management system rating. We participated in the compilation of the Standards for Calculating Energy Consumption and Carbon Emissions in Shopping Mall Buildings (《商場建築能耗與碳排放計算標準》), filling a gap in the industry. **In terms of social responsibility**, actively supporting rural revitalisation, the Group took over the operational services for 2 China Resources Hope Towns, cumulatively serving 12 Hope Towns in total, and established the “Warm Heart Station” (暖心驛站) in 40 cities across the country, creating convenient service spaces that are “within easy reach and available at any time” and cumulatively benefited 400,000 people. During the year, the Group received a “Low Risk” rating from Morningstar and steady improvements in MSCI, Hang Seng and Wind Sustainability Rating. It was selected for the China ESG Listed Companies Pioneer 100 list for three consecutive years, and received numerous authoritative honors in areas such as sustainable disclosure, health and wellbeing, and sustainable consumption.

Future Outlook

The 15th Five-Year Plan period represents a crucial phase for China’s comprehensive advancement of socialist modernisation and high-quality economic development. New quality productivity is accelerating the transformation and upgrading of the economy, the development pattern centered on the domestic economic cycle is becoming more robust, the foundational role of consumption in economic development continues to be highlighted, and the stock-market opportunities under new-type urbanization hold vast potential.

Looking ahead to the 15th Five-Year Plan period, the Group will focus on the theme of “comprehensive high-quality development”, we will adhere to the “2+1” business model of integrating commercial management, property management and the membership businesses, while solidifying the “operational entities and specialized tracks”. We will strengthen the two supporting systems of “strategic guidance for precise investment and expansion” and “lean operational management”, comprehensively enhance the whole value chain core competitiveness advantage across the entire “2+1” businesses, and focus on building the three major engines of development: “product and brand-driven”, “technology and innovation-driven” and “organisational transformation and incentive-driven”. We will persistently cultivate new drivers of growth and press ahead resolutely towards our strategic goal of “becoming a world-class urban quality life service provider”.

In 2026, the Group will adhere to a dual-drive strategy of “extensional growth + organic growth”, promoting the effective improvement in quality and the reasonable growth in quantity. **In terms of scale development**, for the shopping malls of commercial management business, we will implement a comprehensive layout across core cities and a strategic positioning strategy in opportunistic cities, while for office buildings, we will focus on expansion into first-tier cities. In the property management business, we will deepen comprehensively cooperation with state-owned and central enterprises, participate actively in public tenders and upgrade continuously the Runcheng expansion model to strengthen diversified growth channels. **In terms of business operation**, the shopping malls of commercial management business will iterate its full-cycle categorised management system; closely align with consumer demand and market trends to enhance product definition capabilities, winning market share through creating new demand by new supply. The office buildings sector will continue to develop its integrated professional capabilities in “leasing, operation and property management” to support scale development; and establish a consumer fund to invest in and incubate brands in the consumer and technology sectors, unlocking platform value. The property management business will fully implement an ecosystem-based operational mechanism, systematically constructing a “5+1” product framework comprising “urban operation, space asset services, basic services, value-added extension services, community operation and technology-enabled service offerings”. The membership business will expand broader cross-sector alliances to drive the cyclical appreciation of the three core assets of points, benefits and data. **In terms of technology empowerment**, we will vigorously promote the “AI+” special action, further focusing AI applications on high-value scenarios such as service model reshaping and industrial ecosystem construction, unlocking value potential and opening new channels for growth.

2026 marks the opening year of the 15th Five-Year Plan and is the starting year for the Company's five-year relaunch after its listing. The Group will maintain strategic focus and seize development opportunities, enhance efficiency through lean operations, strengthen its growth engine through technological empowerment, and harness synergies within its ecosystem to continuously reinforce its core competitiveness. We are committed to making a strong start to the 15th Five-Year Plan and repaying our shareholders' trust with sustainable long-term value.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and
- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing and leasing operation mode.

For office buildings, the Group provides:

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

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

For community space property management services, the Group provides:

- Basic property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to non-property owners regarding property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Value-added services to community property owners, including community life-style services, brokerage and asset management services, and housing decoration, maintenance and repair services.

For urban space property management services, the Group provides:

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

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

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

	As of 31 December					
	2025			2024		
	Revenue (RMB'000)	Percentage (%)	Gross profit margin (%)	Revenue (RMB'000)	Percentage (%)	Gross profit margin (%)
Commercial management business						
Shopping malls	4,768,467	26.5	75.9	4,209,198	24.6	72.6
Office buildings	2,137,343	11.8	34.5	2,065,108	12.0	34.9
Subtotal	6,905,810	38.3	63.1	6,274,306	36.6	60.2
Property management business						
Community space	8,807,292	48.9	19.0	8,903,259	51.9	17.8
– Basic property management services ⁽¹⁾	7,170,859	39.8	15.9	6,668,980	38.9	14.4
– Value-added services to non-property owners	519,686	2.9	24.7	718,427	4.2	33.0
– Value-added services to property owners	1,116,747	6.2	36.6	1,515,852	8.8	25.6
Urban space	2,039,905	11.3	13.4	1,820,889	10.6	12.9
Subtotal	10,847,197	60.2	18.0	10,724,148	62.5	17.0
Ecosystem business⁽²⁾	268,611	1.5	36.9	155,956	0.9	35.7
Total	18,021,618	100.0	35.5	17,154,410	100.0	33.0

Note: (1) During the Year, the acquisition of Zhengzhou Kanglong Property (鄭州康隆物業) was completed, integrating its community property management service projects. Comparative information has been re-presented due to the business combination under common control.

Note: (2) During the Year, the acquisitions of CR Networks SZ and China Net Data Technology GZ were completed, integrating their membership operation services on CR Life Club (華潤通) and marketing services businesses. Comparative information has been re-presented due to the business combination under common control.

COMMERCIAL MANAGEMENT BUSINESS

Shopping Malls

For the year ended 31 December 2025, the Group's revenue from the commercial operational and management services for shopping malls amounted to RMB4,768.5 million, representing a YoY increase of 13.3% and accounting for 26.5% of the total revenue. As of 31 December 2025, the Group provided commercial operational services for 129 opened shopping mall projects with an aggregate GFA of 14.3 million sq.m., among which, the vast majority of shopping malls were provided property management services by the Group at the same time. In addition, the Group had three opened profit-sharing project and three opened leasing operation projects, with an aggregate GFA of 0.6 million sq.m. as of 31 December 2025.

There was 77.8% segment revenue from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.

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

	As of 31 December	
	2025	2024
Management outsourcing projects		
Contracted GFA (sq.m. in thousands) ⁽¹⁾⁽²⁾	21,120	18,568
Number of projects for contracted GFA ⁽¹⁾⁽²⁾	185	169
GFA of projects opened (sq.m. in thousands) ⁽¹⁾	14,318	12,691
Number of projects opened ⁽¹⁾	129	118
Profit-sharing projects		
Contracted GFA (sq.m. in thousands)	324	327
Number of projects for contracted GFA	4	4
GFA of projects opened (sq.m. in thousands)	219	107
Number of projects opened	3	1
Leasing operation projects		
Contracted GFA (sq.m. in thousands)	502	488
Number of projects for contracted GFA	4	4
GFA of projects opened (sq.m. in thousands)	351	340
Number of projects opened	3	3

Note: (1) The management outsourcing projects include some projects under the mixed operation and management model. Among them, part of the area of MIXC Coastal Shopping Village (萬象濱海購物村) adopts the profit-sharing model, and part of the area of Shenzhen Bay MIXC (深圳灣萬象城) adopts the leasing operation model. The quantity and area of the above two projects have been included in the management outsourcing projects and will not be separately presented as profit-sharing projects or leasing operation projects.

Note: (2) The contracted GFA and number of projects for contracted GFA as at 31 December 2025 excluded those attributable to reserved shopping malls acquired by CR Land but not contracted. The contracted GFA and number of projects for contracted GFA including reserved shopping malls acquired by CR Land but not contracted are 2,057 thousand sq.m. and 14 as at 31 December 2025 respectively.

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

	As of 31 December					
	2025			2024		
	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)
CR Land	11,681	98	3,191,643	10,720	92	3,037,807
CR Group and third-party developers	2,637	31	518,241	1,971	26	391,400
Total	14,318	129	3,709,884	12,691	118	3,429,207

Office Buildings

For the year ended 31 December 2025, the Group's revenue from the commercial operational and property management services to office buildings was RMB2,137.3 million, representing a YoY increase of 3.5%, and accounted for 11.8% of the total revenue. As of 31 December 2025, the Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., and property management services for 233 office buildings with an aggregate GFA of 18.2 million sq.m.

94.6% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services to office buildings.

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

	As of 31 December	
	2025	2024
Commercial operational services		
Contracted GFA (sq.m. in thousands)	2,206	2,161
Number of projects for contracted GFA	32	32
GFA of the commercial operational services (sq.m. in thousands)	1,875	1,893
Number of projects for commercial operational services	27	27
Property management services		
Contracted GFA (sq.m. in thousands)	22,522	21,401
Number of projects for contracted GFA	250	240
GFA of the property management services (sq.m. in thousands)	18,154	16,686
Number of projects for property management services	233	221

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

	As of 31 December					
	2025			2024		
	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)
Commercial operational services						
CR Land	1,374	21	91,367	1,392	21	103,979
CR Group and third-party developers	501	6	24,768	501	6	26,055
Total	1,875	27	116,135	1,893	27	130,034
Property management services						
CR Land	10,120	105	1,411,522	10,183	105	1,435,085
CR Group and third-party developers	8,034	128	609,686	6,503	116	499,989
Total	18,154	233	2,021,208	16,686	221	1,935,074

PROPERTY MANAGEMENT BUSINESS

Community Space

Basic Property Management Services

For the year ended 31 December 2025, the Group's revenue from basic property management services for community space amounted to RMB7,170.9 million, representing a YoY increase of 7.5% and accounting for 39.8% of the total revenue. As of 31 December 2025, there were 1,437 community space projects under management, representing a YoY increase of 52; and the aggregate GFA under management was 280.3 million sq.m., representing a YoY increase of 8.8 million sq.m.

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

	As of 31 December	
	2025	2024
Contracted GFA (sq.m. in thousands) ⁽¹⁾	302,780	302,317
Number of projects for contracted GFA ⁽¹⁾	1,519	1,507
GFA under management (sq.m. in thousands) ⁽¹⁾	280,255	271,445
Number of projects for GFA under management ⁽¹⁾	1,437	1,385

Note: (1) Comparative information in the financial statements has been re-presented due to the business combination under common control. To fairly reflect the operating results, contracted GFA and number of projects, GFA under management and number of projects are presented based on the actual timing of business transactions, without retrospective adjustment.

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

	As of 31 December					
	2025		2024			
	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)
CR Land ⁽²⁾	159,870	764	4,697,735	150,790	708	4,223,371
CR Group and third-party developers ⁽²⁾	120,385	673	2,473,124	120,655	677	2,445,609
Total	280,255	1,437	7,170,859	271,445	1,385	6,668,980

Note: (2) Comparative information in the financial statements has been re-presented due to the business combination under common control. To fairly reflect the operating results, GFA under management and number of projects and the breakdown of revenue by property developers are presented based on the actual timing of business transactions, without retrospective adjustment.

Value-added Services to Non-Property Owners

For the year ended 31 December 2025, the Group recorded revenue generated from value-added services to non-property owners provided by developers of RMB519.7 million, accounting for 2.9% of our total revenue, representing an YoY decrease of 27.7%. The decrease in revenue was mainly affected by the adjustment in the real estate development market, a reduction in the areas of new land acquisition and completed deliver area of the parent company compared to previous periods, as well as downward pressure on unit prices of pre-delivery businesses such as preparation and preliminary consultancy services.

Value-added Services to Property Owners

For the year ended 31 December 2025, the Group recorded revenue generated from value-added services to property owners for community space of RMB1,116.7 million, accounting for 6.2% of our total revenue, representing an YoY decrease of 26.3%. The decrease in revenue was mainly attributable to the Group's proactive optimization of its business structure. During the Year, the Group divested strategically certain businesses with weak profitability, high inventory costs and limited growth potential, and focused on promoting the transformation of its core businesses towards a platform-based, asset-light model. Affected by the adjustment of the operating model, the relevant business revenue recorded a phased decline, while the overall profit quality and operational efficiency of the business were effectively improved.

Urban Space

For the year ended 31 December 2025, the Group's revenue from property management services for urban space amounted to RMB2,039.9 million, representing a YoY increase of 12.0%, and accounting for 11.3% of our total revenue. As of 31 December 2025, there were 437 urban space properties under management, representing a YoY decrease of 1 property; and the aggregate GFA under management was 127.8 million sq.m., representing a YoY increase of 2.9 million sq.m. The Group commits to a market expansion strategy of "quality-driven growth", and has effectively driven the coordinated growth of management scale and operating revenue by optimizing its project portfolio, exiting some low-quality and inefficient projects, and supplementing high-value projects.

93.7% of the segment revenue was generated from the provision of property management services to urban space, with the remaining revenue derived from the provision of value-added services.

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

	As of 31 December	
	2025	2024
Contracted GFA (sq.m. in thousands)	138,232	126,778
Number of projects for contracted GFA	444	453
GFA under management (sq.m. in thousands)	127,791	124,935
Number of projects for GFA under management	437	438

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

	As of 31 December					
	2025		2024			
	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)	GFA under management (sq.m. in thousands)	Number of projects	Revenue (RMB'000)
CR Land	2,419	21	99,370	2,355	22	81,261
CR Group and third-party developers	<u>125,372</u>	<u>416</u>	<u>1,811,316</u>	<u>122,580</u>	<u>416</u>	<u>1,584,464</u>
Total	<u>127,791</u>	<u>437</u>	<u>1,910,686</u>	<u>124,935</u>	<u>438</u>	<u>1,665,725</u>

Ecosystem Business

For the year ended 31 December 2025, the Group's revenue from ecosystem business amounted to RMB268.6 million, representing a YoY increase of 72.2%, and accounting for 1.5% of our total revenue.

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

	As of 31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Membership operations and marketing services ⁽¹⁾	114,069	102,552
Self-owned cosmetics business	112,215	26,008
Consultancy services ⁽²⁾	29,037	14,276
Cultural operation business	13,290	13,119
	<hr/>	<hr/>
Total	268,611	155,955
	<hr/> <hr/>	<hr/> <hr/>

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

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

FUTURE OUTLOOK

The Group will, on the basis of its high-quality development during the “14th Five-Year” Plan period, stay focused on its goal of “becoming a world-class”, and firmly plan and well implement its 15th Five-Year strategic plan. The Group will further strengthen and deepen the building of a synergistic and circular business model around the three core elements of “space, customers, products and services”, and adhere to its integrated “2+1” business model of commercial management, property management and membership system. The Group will build two strong supporting systems: “strategic-led and precise investment & expansion” and “lean operation and management”, and foster three major development engines: “product and brand-driven, technology and innovation-driven, as well as organizational reform and incentive-driven”, so as to achieve a sustainable and high-quality development.

FURTHER DEEPEN THE DEVELOPMENT OF THE COMMERCIAL MANAGEMENT BUSINESS IN AN ALL-ROUND WAY, TO CONSOLIDATE ITS LEADING POSITION IN THE INDUSTRY

In terms of strategic-led and precise investment and expansion, shopping malls will seize the window for scale expansion, continuously enrich cooperation models, actively track merger and acquisition opportunities in commercial management, and explore investment opportunities for long-term commercial operation rights projects, so as to achieve a full-coverage strategic layout. Office buildings will focus on core cities and deepen strategic cooperation with financial institutions, state-owned and central enterprises. The Group will accelerate the launch of consumer funds, actively build a commercial ecosystem, and realize the vertical extension of the business value chain. In terms of lean operation and management, the Group will implement categorized and differentiated management. For extraordinary luxury segments, it will adhere to a top-tier strategy and product innovation to consolidate its competitive advantages. Urban flagship projects will be driven by leading product strength to build a strong positioning brand matrix. Quality lifestyle projects will be oriented towards operational efficiency, with further lean management and benchmark store development. The ecosystem business will strengthen professional capabilities and improve operational performance.

STAY COMMITTED TO TECHNOLOGY-DRIVEN DEVELOPMENT IN THE PROPERTY MANAGEMENT BUSINESS AND MAINTAIN ITS LEADERSHIP IN URBAN SPACE OPERATION SERVICES

In terms of strategic-led and precise investment & expansion, we will take market demand as the orientation, focus on core cities, core business formats and core major clients, and strengthen expansion. We will be client-centric, leverage our unique advantages in the integrated operation of urban spaces, and promote the full expansion of products across the entire business chain. We will actively build diversified channels for scale growth, proactively plan and layout strategic merger and acquisition opportunities, and adopt multiple measures to achieve high-quality scale growth. In terms of lean operation and management, we will strengthen the professional management of segmented sectors. For urban operation, we will establish an integrated product system of “planning, positioning, leasing and operation”. Spatial asset services will transform into a platform-based model. We will implement the “Five Cohesion” model in basic services. Value-added and extended services will focus on iterating product systems and professional capabilities in response to client needs. Community operation will explore and practice the monetization of traffic value.

ADHERES TO STRATEGIC GUIDANCE IN THE MEMBERSHIP BUSINESS AND ACTIVELY FOSTERS NEW PERFORMANCE GROWTH DRIVERS

The Group continues to deepen the development of its membership ecosystem, focusing on the three key elements of “points, benefits and data” to establish a new business portfolio comprising membership points, digital transactions, malls and digital marketing. The membership points business serves as the core foundation, with a focus on enhancing member experience, strengthens points operation and expand the scale of its alliance. The digital transaction business acts as a strong engine for performance growth, with continuous improvement of products, enhanced operation and incremental expansion. The mall business serves as a customer adhesive, with ongoing optimization of product selection and improvement of operational efficiency. The digital marketing business is the focus for cultivating and monetizing data assets. The Group will continuously strengthen data-driven and AI-enabled capabilities to realize traffic conversion and business growth.

PRACTISING THE CONCEPT OF SUSTAINABLE DEVELOPMENT WHILE COMMITTING TO OUR MISSION AND VISION

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

FINANCIAL REVIEW

REVENUE

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

For the year ended 31 December 2025, the Group’s revenue amounted to RMB18,021.6 million, representing a YoY increase of 5.1%. Such increase was driven by the continued expansion of scale under management, and improved commercial retail efficiency.

COST OF SALES

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

For the year ended 31 December 2025, the Group’s cost of sales amounted to RMB11,616.0 million, representing a YoY increase of 1.0%. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2025, the Group’s gross profit amounted to RMB6,405.6 million, representing a YoY increase of 13.3%, and the gross profit margin was 35.5%, representing a YoY increase of 2.5 percentage points.

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

	As of 31 December			
	2025		2024	
	Gross profit	Gross profit	Gross profit	Gross profit
	(RMB'000)	margin (%)	(RMB'000)	margin (%)
Commercial management business				
Shopping malls	3,619,420	75.9	3,056,291	72.6
Office buildings	738,327	34.5	720,728	34.9
Subtotal	<u>4,357,747</u>	<u>63.1</u>	<u>3,777,019</u>	<u>60.2</u>
Property management business				
Community space	1,675,058	19.0	1,585,713	17.8
– Basic property management services ⁽¹⁾	1,138,012	15.9	959,928	14.4
– Value-added services to non-property owners	128,430	24.7	237,352	33.0
– Value-added services to property owners	408,616	36.6	388,433	25.6
Urban space	273,706	13.4	235,072	12.9
Subtotal	<u>1,948,764</u>	<u>18.0</u>	<u>1,820,785</u>	<u>17.0</u>
Ecosystem business⁽¹⁾	<u>99,059</u>	<u>36.9</u>	<u>55,682</u>	<u>35.7</u>
Total	<u><u>6,405,570</u></u>	<u><u>35.5</u></u>	<u><u>5,653,486</u></u>	<u><u>33.0</u></u>

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

For the year ended 31 December 2025, the gross profit for the commercial management business was RMB4,357.7 million, representing a YoY increase of 15.4%, and the gross profit margin was 63.1%, representing a YoY increase of 2.9 percentage points. Benefiting from the realisation of the benefits of prior investments in commercial digitalisation strategies, operating costs have effectively decreased YoY. With the continuous expansion of operational service scale, the operating leverage effect has been fully realized. The synergistic effect of revenue growth and cost optimization has jointly driven a further increase in gross profit margin.

For the year ended 31 December 2025, the gross profit for the property management business was RMB1,948.8 million, representing a YoY increase of 7.0%, and the gross profit margin was 18.0%, representing a YoY increase of 1.0 percentage point. For community space, the gross profit margin increased by 1.2 percentage points as compared with last year, driven by quality and efficiency improvement measures including cost-efficient management, proactive withdrawal from loss-making projects, and the implementation of the “Runcheng Plan”. For urban space, the gross profit margin increased by 0.5 percentage point as compared with last year through project portfolio and resource structure optimization.

For the year ended 31 December 2025, the gross profit of the ecosystem business was RMB99.1 million, representing a YoY increase of 77.9%, and the gross profit margin was 36.9%, representing a YoY increase of 1.2 percentage points.

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the year ended 31 December 2025, the Group recorded gain on changes in fair value of investment properties of RMB263.6 million, which was due to the valuation change of the commercial subleasing projects.

OTHER INCOME AND GAINS

For the year ended 31 December 2025, the Group recorded other income and gains of RMB338.0 million, representing a YoY decrease of 52.1%, 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 year arising from historical acquisition and merger transactions, and the YoY decrease in interest income due to a decline in macro market interest rates.

MARKETING EXPENSES

For the year ended 31 December 2025, the Group recorded marketing expenses of RMB295.6 million, representing a YoY decrease of 10.0%, which was mainly due to the optimization of the expansion strategy, the slowdown in the investment pace in some markets, the improvement of the precision and effectiveness of the incentive policies, and the effective control of the relevant expenditures.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2025, the Group recorded administrative expenses of RMB1,062.7 million, representing a YoY increase of 5.8%. The growth rate was slightly higher than that of the presented revenue, mainly due to the transformation of certain owner value-added services into a platform service model and the corresponding adjustment to the revenue recognition method, which resulted in a narrower revenue recognition scope. Excluding the impact of such scope differences, the growth rate of administrative expenses was lower than the actual growth rate of revenue, and the overall management efficiency continued to improve.

OTHER EXPENSES

For the year ended 31 December 2025, the Group recorded other expenses of RMB187.8 million, representing a YoY increase of 109.3%, which was mainly attributable to the increase in credit impairment losses. Due to macroeconomic pressures, the repayment cycles of some property customers have slowed down, resulting in changes of the structure and aging of receivables and an increase in the expected credit loss rate. The Group, adhering to its consistent principle of prudence, has accordingly increased the provision for bad debts to fully cover potential credit risks.

FINANCE COSTS

For the year ended 31 December 2025, the Group's finance costs were RMB111.0 million, which was interest expenses incurred on lease liabilities.

INCOME TAX

For the year ended 31 December 2025, the Group's effective income tax rate was 23.7%, which was basically unchanged as compared with last year.

PROFIT FOR THE YEAR

For the year ended 31 December 2025, the Group's net profit was RMB4,083.7 million, representing a YoY increase of 10.4%.

For the year ended 31 December 2025, the net profit attributable to equity shareholders of the Group amounted to RMB3,969.0 million, representing a YoY increase of 10.3%.

CORE NET PROFIT (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

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

For the year ended 31 December 2025, the core net profit attributable to shareholders of the Company (non-HKFRS Accounting Standards measure, which has been adjusted by (i) deducting the gain on fair value change of investment properties together with the associated deferred tax impact of RMB160.8 million; (ii) adding the loss on changes in fair value of contingent consideration of RMB76.4 million; and (iii) adding the amortisation and disposal of intangible assets — customer relationships together with the associated deferred tax impact of RMB65.7 million), amounted to RMB3,950.3 million, representing a YoY increase of 13.7%.

EFFECTIVE NET CASH FLOW (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements prepared in accordance with HKFRS Accounting Standards, the Group also adopts Effective Net Cash Flow as an additional financial measure. This measure is not defined or presented under HKFRS Accounting Standards. It is intended to provide investors and management with a useful reference regarding the quality of the Group's performance by comparing core net profit with cash flow.

The Group defines Effective Net Cash Flow as: net cash generated from operating activities, adjusted to reinstate the effect of operating receivables offset against acquisition-related debt, and including interest inflows under the core net profit basis. Operating receivables offset against acquisition-related debt refers to the settlement where the Group offsets consideration payable for acquisitions against trade and other receivables from operating activities. Such offset treatment results in a simultaneous reduction in cash outflows from investing activities and cash inflows from operating activities. The Management believes that reinstating certain amounts to operating activities provides a more accurate reflection of the Group's actual cash-generating capacity.

For the year ended 31 December 2025, the Group's Effective Net Cash Flow (non-HKFRS Accounting Standards measure) amounted to RMB4,436.9 million. This measure was derived from net cash generated from operating activities of RMB4,081.2 million, (i) by reinstating operating receivables offset against acquisition-related debt of RMB154.2 million to adjust for the operating cash inflows reduced by such offset treatment; and (ii) by adding interest inflows under the core net profit basis of RMB201.5 million. Based on the above calculation, the coverage ratio of Effective Net Cash Flow to core net profit was 1.1 times, which fully demonstrates the management philosophy of "profit with cash flow".

LIQUIDITY AND CAPITAL RESOURCES

As of 31 December 2025, the Group's total cash (including restricted bank deposits and wealth management deposits) amounted to RMB15,581.8 million, which was mainly held in RMB. The Group adopted a centralized fund management strategy to coordinate resource allocation and ensure to maintain a reasonable and sufficient level of cash.

GEARING RATIO

As of 31 December 2025, the Group had no bank loans or other borrowings. The gearing ratio for the year was 46.0%, representing a YoY increase of 3.3 percentage points, mainly due to the optimization of the interim dividend payment schedule. The gearing ratio was calculated as total liabilities divided by total assets.

PROPERTY HELD FOR INVESTMENT

As of 31 December 2025, four of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城), Shenzhen Longgang Universiade World (深圳龍崗大運) and leasing operation segment of Shenzhen Bay MIXC (深圳灣萬象城), were recognized as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceeds 5% pursuant to Rule 14.04(9) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. These four properties are located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, No.2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, and No. 1218, Haide 1st Road, Haizhu Community, Yuehai Subdistrict, Nanshan District, Shenzhen, Guangdong Province, respectively. They all are currently used for leasing and operating business and are held under long-term lease rights. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

CAPITAL COMMITMENTS

As of 31 December 2025, the Group's capital commitments amounted to RMB2.3 million (31 December 2024: RMB26.6 million).

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

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

During the year ended 31 December 2025, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section "Future Plans and Use of Proceeds" in the Prospectus and the 25 March 2024 Announcement in relation to the change in use of net proceeds from the global offering and the exercise of the over allotment option, the Group has no future plans for material investments or capital assets.

PROCEEDS OF THE LISTING

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

As of 31 December 2025, RMB6,038.9 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the Prospectus and the 25 March 2024 Announcement. The unutilised net proceeds of approximately RMB5,561.5 million will be allocated and used in accordance with the purposes and proportions set out in the 25 March 2024 Announcement. The revised proposed use of the net proceeds pursuant to the 25 March 2024 Announcement is as follows:

Revised proposed use of the net proceeds	Revised percentage of the net proceeds (%)	Revised net proceeds for the proposed use (RMB million)	Unutilised net proceeds as of 31 December 2024 (RMB million)	Utilised net proceeds for the year ended 31 December 2025 (RMB million)	Unutilised net proceeds as of 31 December 2025 (RMB million)	Expected timeline for fully utilizing the remaining net proceeds from the Listing
(i) Making strategic investments and acquisitions to expand our property management and commercial operational businesses	45%	5,220.3	2,080.1	118.0	1,962.1	By December 2027
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry	30%	3,480.0	2,900.1	121.0	2,779.1	By December 2027
(iii) Investing in information technology systems and smart communities	15%	1,740.1	835.8	15.4	820.4	By December 2027
(iv) Working capital and general corporate uses	10%	1,160.0	–	–	–	N/A
	100%	11,600.4	5,816.0	254.5	5,561.5	

Note:

- The sum of the data may not add up to the total due to rounding.

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which has specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the date of this announcement. As at the date of this announcement, CRH beneficially owns directly or indirectly approximately 71.55% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 70.12% of the issued share capital of the Company and being able to control the Company.

A revolving loan facility letter for a facility in an aggregate amount of up to HKD600 million with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022, 20 October 2023, 20 October 2024 and 20 October 2025 respectively with the maturity date having been extended for 12 months on each occasion. As of 31 December 2025, the Group had not drawn down this facility.

SUBSEQUENT EVENT

There were no significant events affecting the Group which have occurred after 31 December 2025 and up to date of this announcement.

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency. As of 31 December 2025, non-RMB assets and liabilities mainly included cash of HKD8.6 million and US\$25,517.6. The management believes that the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2025, the Group had 37,704 full time employees in Chinese Mainland and Hong Kong (31 December 2024: 42,046). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group.

The Company has applied the principles and adopted the code provisions stated in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**CG Code**”). The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that the Board has a strong independent element that can effectively exercise independent judgment.

The Company has complied with all applicable code provisions set out in the CG Code throughout the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings of securities of the Company by Directors and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all Directors, and all of them have confirmed that they have complied with the Model Code for the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale or transfer of treasury shares as defined under the Listing Rules) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE AND AUDITOR

The financial results for the year ended 31 December 2025 have been reviewed by the audit committee which comprises three independent non-executive Directors, namely Mr. CHAN Chung Yee Alan (Chairman), Mr. CHEUNG Kwok Ching and Ms. LO Wing Sze, and one non-executive Director, namely Mr. ZHAO Wei. The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

FINAL DIVIDEND, SPECIAL DIVIDEND, CURRENCY ELECTION AND RECORD DATES

The Board has recommended a final dividend of RMB0.509 per Share for the year ended 31 December 2025 (the “**2025 Final Dividend**”) (2024: RMB0.643 per Share) and declared a special dividend of RMB0.341 per Share for the year ended 31 December 2025 (the “**2025 Special Dividend**”) (2024: RMB0.614 per Share), both payable on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Company on 17 June 2026. Together with the interim dividend of RMB0.529 (equivalent to HKD0.580) per Share (2024: RMB0.279 per Share) for the six months ended 30 June 2025 which was paid on 23 October 2025 and the special dividend of RMB0.352 (equivalent to HKD0.386) per Share (2024: RMB0.575 per Share) which was paid on 23 October 2025, the total dividend declared for the year ended 31 December 2025 shall amount to RMB1.731 per Share.

The 2025 Final Dividend and the 2025 Special Dividend, if approved by Shareholders, is to be payable in cash in HKD unless an election is made to receive the same in RMB. The amount in HKD will be converted from RMB at the average CNY Central Parity Rate announced by the People’s Bank of China for the five business days prior to and including the date of the 2026 AGM (as defined below). To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in June 2026 as soon as practicable after the record date of 17 June 2026 to determine Shareholders’ entitlement to the 2025 Final Dividend and the 2025 Special Dividend, and lodge it to the Company’s branch share registrar in Hong Kong, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 15 July 2026.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on or around 31 July 2026 at the Shareholders’ own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Company’s branch share registrar in Hong Kong by 4:30 p.m. on 15 July 2026, such shareholder will automatically receive the 2025 Final Dividend and the 2025 Special Dividend in HKD. All dividend payments in HKD will be made in the usual ways on or around 31 July 2026.

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

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

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 June 2026 to 8 June 2026, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the annual general meeting of the Company to be held on 8 June 2026 (the "2026 AGM"). In order to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 2 June 2026.

Subject to the approval of shareholders at the meeting, the proposed 2025 Final Dividend and 2025 Special Dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on 17 June 2026 and the register of members of the Company will be closed from 17 June 2026 to 23 June 2026, both days inclusive and during which no transfer of shares of the Company will be registered. In order to qualify for the proposed 2025 Final Dividend and 2025 Special Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address not later than 4:30 p.m. on 16 June 2026.

ANNUAL GENERAL MEETING AND PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crmixclifestyle.com.cn). The 2026 AGM will be held on 8 June 2026. A notice convening the 2026 AGM and the Company's annual report for the year ended 31 December 2025 containing the relevant information required by the Listing Rules will be published and despatched to shareholders who request a printed copy in the manner as required by the Listing Rules on the same websites in due course.

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

Hong Kong, 27 March 2026

As at the date of this announcement, 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.

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