



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

(Stock Code 股份代號: 01209.HK)

MIXC

循光五載  
共襄非凡

*Five Years Guided by Light*

*A Shared Vision Burning Bright*

2025  
全年業績發佈  
ANNUAL RESULTS ANNOUNCEMENT

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***PART 01*** **Results Highlights**

# Results Highlights

Key performance indicator have improved both in scale and quality, delivered consistent returns to shareholders.

## Overall

### Revenue

RMB **18.022** billion

YoY **+5.1 %**



### Overall Gross Profit Margin

**35.5%**

YoY **+2.5 pt**



### Core Net Profit

RMB **3.950** billion

YoY **+13.7%**



### Annual Dividend /Special Dividend per Share

RMB **1.038 / 0.693**

Annual dividend per share YoY **+12.6%**



## Commercial Management Business

### Retail Sales of Shopping Malls

RMB **266.0** billion

YoY **+23.7%**



### NOI Margin of Shopping Malls

**65.7%**

YoY **+0.6 pt**



### The Proportion of Pre-tax Profit Contribution of Third-party Projects

**25.3%**

YoY **+4.3 pt**



### Number of Members

**83.07** million

**+36.0%** as compared to the end of 2024



## Property Management Business

### Total GFA under Management

**426** million sq.m.

**+3.2%** as compared to the end of 2024



### Customer Satisfaction

**92.71** points

**+0.95 points** YoY



### Gross Profit Margin of Property Services<sup>2</sup>

**15.2%**

YoY **+1.2 pt**



### Newly Acquired Contracted Third-party Areas<sup>3</sup>

**35.30** million sq.m.

Urban space projects contributed **78.6%**



1: Unless otherwise specified, the currency unit in this report refers to RMB, the core net profit in this report refers to core net profit attributable to shareholders.

2: Refers to the gross profit margin of property services under the overall property management business.

3: Exclusively including newly contracted projects in the current year, excluding renewed third-party projects that expired in the current year.

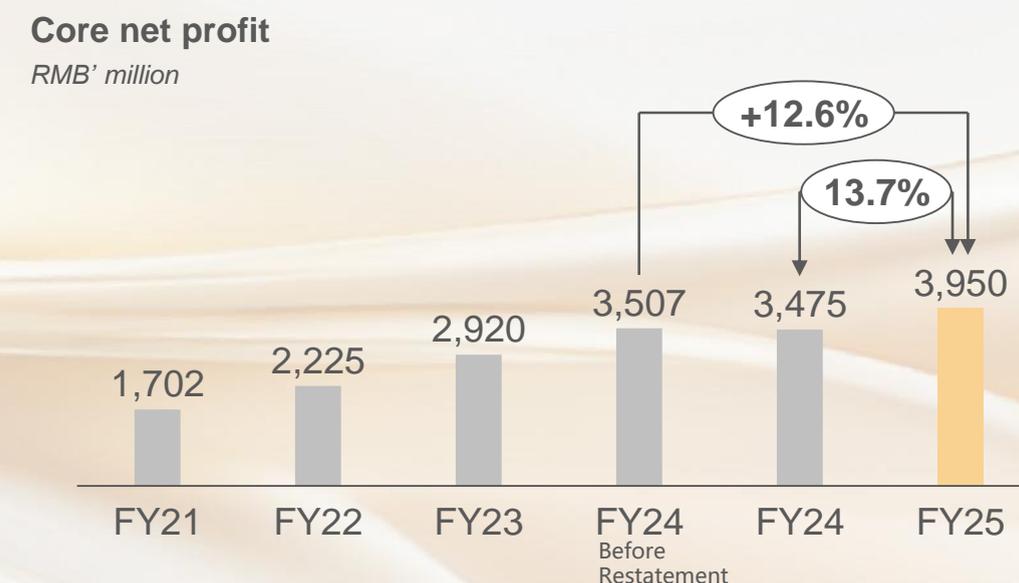
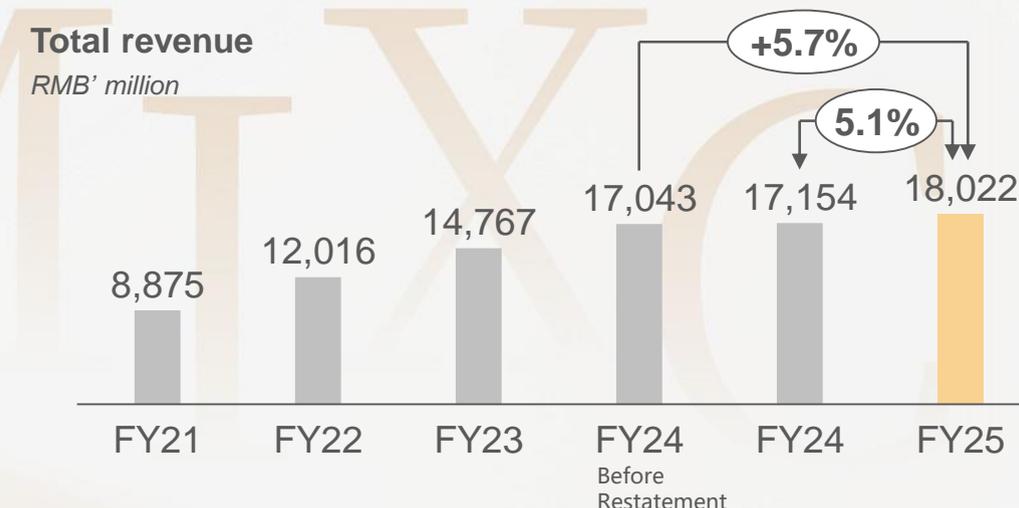


*PART 02* Financial Review

# Profit and Loss Statement

**Diversified businesses advanced in synergy, with quality and efficiency improvements driving high-quality growth:** Total revenue increased by 5.1% YoY to RMB18.022 billion, gross profit margin rose by 2.5 pt YoY to 35.5%, the management and sales expense ratio decreased by 0.3 pt YoY to 7.5%, and core net profit grew by 13.7% to RMB3.950 billion.

RMB' million	FY25	FY24	Change	FY24 <sup>3</sup> Before Restatement	Change <sup>3</sup> Before restatement
<b>Revenue</b>	<b>18,022</b>	<b>17,154</b>	<b>5.1%</b>	<b>17,043</b>	<b>5.7%</b>
Commercial Management business <sup>1</sup>	6,906	6,274	10.1%	6,274	10.1%
Property Management business	10,847	10,724	1.1%	10,715	1.2%
Ecosystem business <sup>2</sup>	269	156	72.2%	54	403.0%
<b>Gross profit</b>	<b>6,406</b>	<b>5,653</b>	<b>13.3%</b>	<b>5,609</b>	<b>14.2%</b>
Commercial Management business	4,358	3,777	15.4%	3,777	15.4%
Property Management business	1,949	1,821	7.0%	1,819	7.1%
Ecosystem business	99	56	77.9%	13	641.6%
<b>Gross profit margin</b>	<b>35.5%</b>	<b>33.0%</b>	<b>2.5 pt</b>	<b>32.9%</b>	<b>2.6 pt</b>
Commercial Management business	63.1%	60.2%	2.9 pt	60.2%	2.9 pt
Property Management business	18.0%	17.0%	1.0 pt	17.0%	1.0 pt
Ecosystem business	36.9%	35.7%	1.2 pt	25.0%	11.9 pt
<b>Management and sales expense</b>	<b>1,358</b>	<b>1,333</b>	<b>1.9%</b>	<b>1,266</b>	<b>7.3%</b>
<b>Management and sales expense ratio</b>	<b>7.5%</b>	<b>7.8%</b>	<b>-0.3 pt</b>	<b>7.4%</b>	<b>0.1 pt</b>
<b>Net profit attributable to shareholders</b>	<b>3,969</b>	<b>3,598</b>	<b>10.3%</b>	<b>3,629</b>	<b>9.4%</b>
<b>Core net profit</b>	<b>3,950</b>	<b>3,475</b>	<b>13.7%</b>	<b>3,507</b>	<b>12.6%</b>
Core net profit margin	21.9%	20.3%	1.6 pt	20.6%	1.3 pt
Earnings per share	1.739	1.576	10.3%	1.590	9.4%
Dividend per share	1.038	0.922	12.6%	0.922	12.6%



1. Including operation and property management services for shopping malls (including sub-leasing) and office buildings;

2. Mainly including membership operation and marketing services, self-owned cosmetics business, consulting services, and cultural operations;

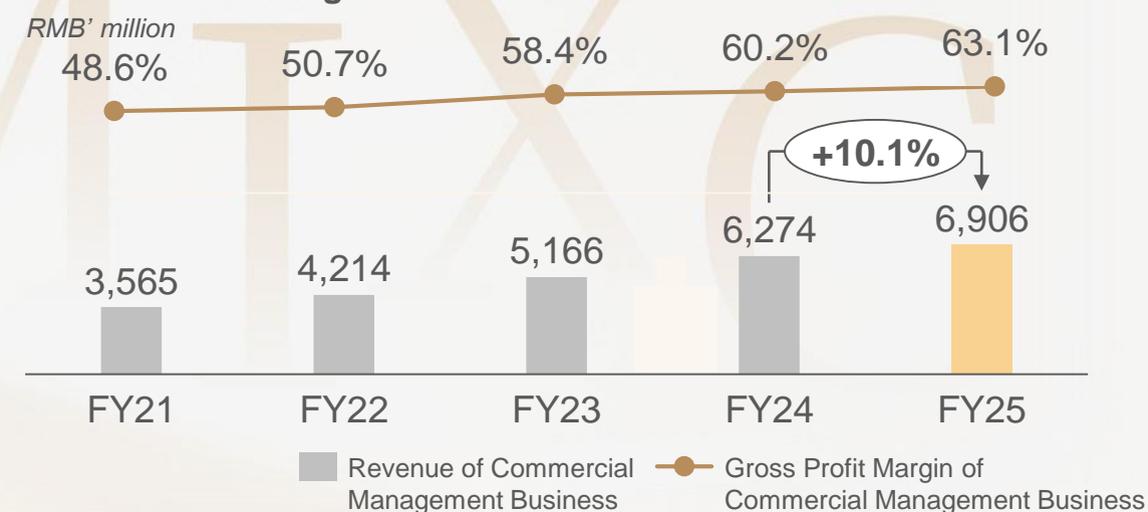
3. The FY24 related data of CR Networks SZ, China Net Data Technology GZ and inter-group property projects, acquired by the Company in 2025, have not been restated.

# Revenue and Gross Profit Margin of Commercial Management Business

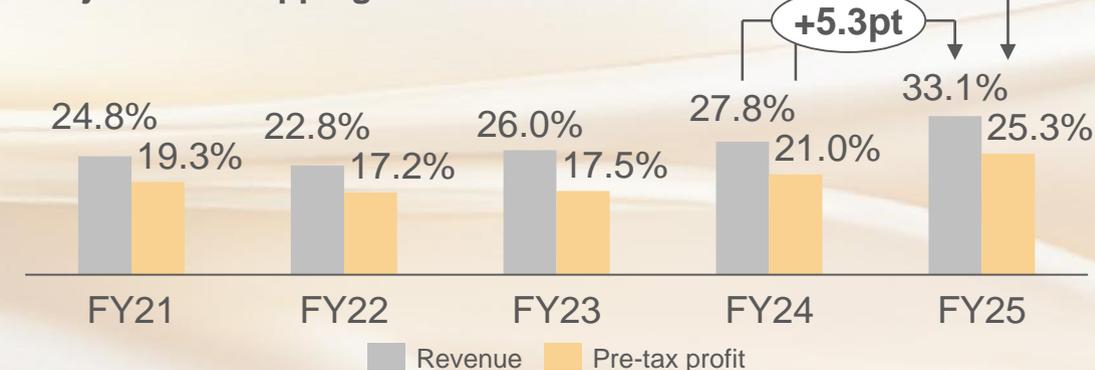
**Strong revenue growth with further improvement in gross profit margin from a high base:** Revenue of commercial management business increased by 10.1% YoY to RMB6.906 billion, gross profit margin increased by 2.9 pt YoY to 63.1%; and the proportion of revenue and pre-tax profit contributed by third-party shopping malls increased by 5.3 pt and 4.3 pt YoY to 33.1% and 25.3%, respectively.

RMB' million	FY25	FY24	Change
<b>Revenue</b>	<b>6,906</b>	<b>6,274</b>	<b>10.1%</b>
<b>Shopping malls</b>	<b>4,768</b>	<b>4,209</b>	<b>13.3%</b>
<i>Shopping Malls - operation</i>	3,275	2,920	12.2%
<i>Shopping Malls - property management</i> <sup>1</sup>	434	509	-14.7%
<i>Shopping Malls - sub-leasing</i>	1,059	780	35.7%
<b>Office buildings</b>	<b>2,137</b>	<b>2,065</b>	<b>3.5%</b>
<i>Office buildings - operation</i>	116	130	-10.7%
<i>Office buildings - property management</i>	2,021	1,935	4.5%
<b>Gross Profit Margin</b>	<b>63.1%</b>	<b>60.2%</b>	<b>2.9 pt</b>
<b>Shopping malls</b>	<b>75.9%</b>	<b>72.6%</b>	<b>3.3 pt</b>
<i>Shopping Malls - operation</i>	82.0%	78.4%	3.6 pt
<i>Shopping Malls - property management</i> <sup>1</sup>	55.1%	44.1%	11.0 pt
<i>Shopping Malls - sub-leasing</i>	65.6%	69.4%	-3.8 pt
<b>Office buildings</b>	<b>34.5%</b>	<b>34.9%</b>	<b>-0.4 pt</b>
<i>Office buildings - operation</i>	68.3%	74.4%	-6.1 pt
<i>Office buildings - property management</i>	32.6%	32.2%	0.4 pt

Revenue and Gross Profit Margin of Commercial Management Business



Contributions of Third-Party Projects in Shopping Malls<sup>2</sup>



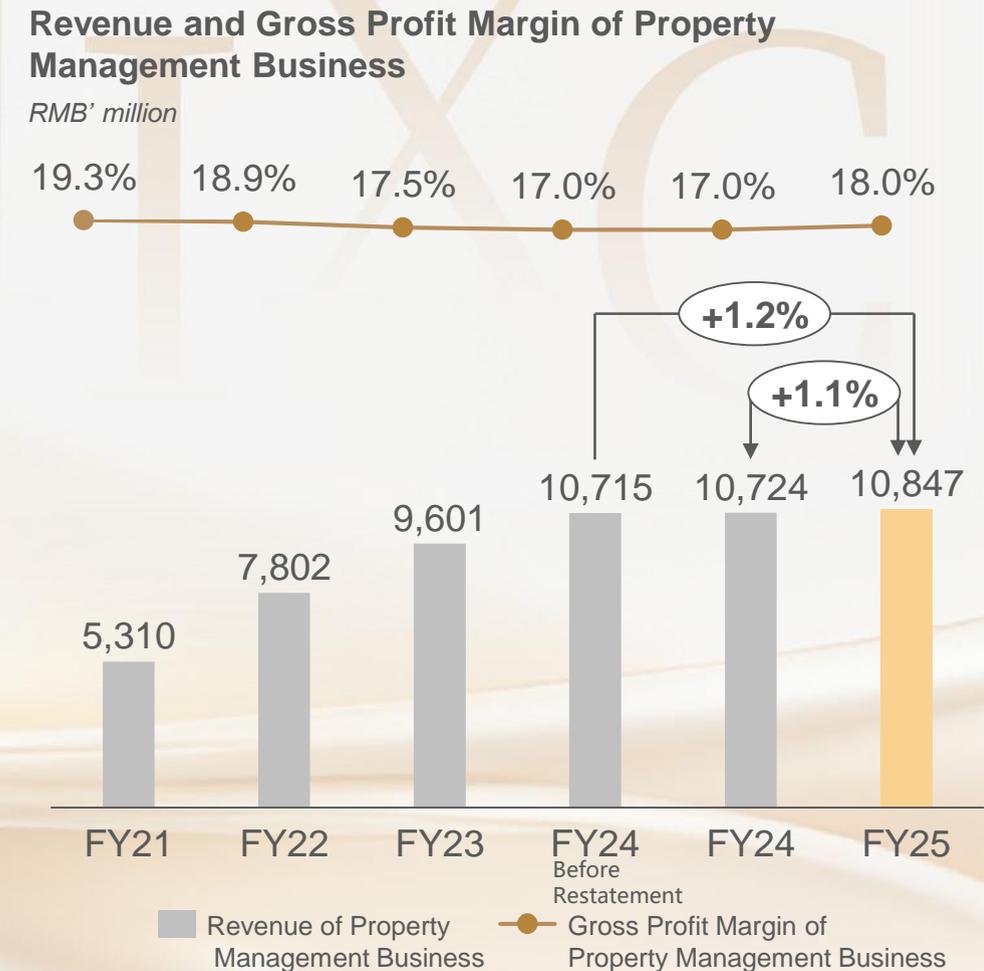
1. Including pre-opening and post-opening property management service income. Due to the decrease in newly opened shopping malls during the period, the percentage of pre-opening property management service income (lump sum basis) decreased, the gross profit margin of property management in shopping malls increased.

2. Third party refers to projects not developed by CR Land.

# Revenue and Gross Profit Margin of Property Management Business

**Property management services stabilized the foundation, and overall performance continued to grow:** Revenue from property management business increased by 1.1% YoY to RMB10.847 billion, while overall gross profit margin rose by 1.0 pt to 18.0%, of which gross profit margin from community space increased by 1.2 pt to 19.0%, and gross profit margin from urban spaces increased by 0.5 pt to 13.4%.

RMB' million	FY25	FY24	Change	FY24 <sup>1</sup> Before Restatement	Change <sup>1</sup> Before restatement
<b>Revenue</b>	<b>10,847</b>	<b>10,724</b>	<b>1.1%</b>	<b>10,715</b>	<b>1.2%</b>
<b>Community space</b>	<b>8,807</b>	<b>8,903</b>	<b>-1.1%</b>	<b>8,894</b>	<b>-1.0%</b>
Property management services	7,171	6,669	7.5%	6,660	7.7%
Value-added services to non-property owners	520	718	-27.7%	718	-27.7%
Value-added services to community property owners	1,117	1,516	-26.3%	1,516	-26.3%
<b>Urban space</b>	<b>2,040</b>	<b>1,821</b>	<b>12.0%</b>	<b>1,821</b>	<b>12.0%</b>
Property management services	1,911	1,666	14.7%	1,666	14.7%
Value-added services	129	155	-16.7%	155	-16.7%
<b>Gross Profit Margin</b>	<b>18.0%</b>	<b>17.0%</b>	<b>1.0 pt</b>	<b>17.0%</b>	<b>1.0 pt</b>
<b>Community space</b>	<b>19.0%</b>	<b>17.8%</b>	<b>1.2 pt</b>	<b>17.8%</b>	<b>1.2 pt</b>
Property management services	15.9%	14.4%	1.5 pt	14.4%	1.5 pt
Value-added services to non-property owners	24.7%	33.0%	-8.3 pt	33.0%	-8.3 pt
Value-added services to community property owners	36.6%	25.6%	11.0 pt	25.6%	11.0 pt
<b>Urban space</b>	<b>13.4%</b>	<b>12.9%</b>	<b>0.5 pt</b>	<b>12.9%</b>	<b>0.5 pt</b>
Property management services	12.8%	12.2%	0.6 pt	12.2%	0.6 pt
Value-added services	22.9%	20.1%	2.8 pt	20.1%	2.8 pt

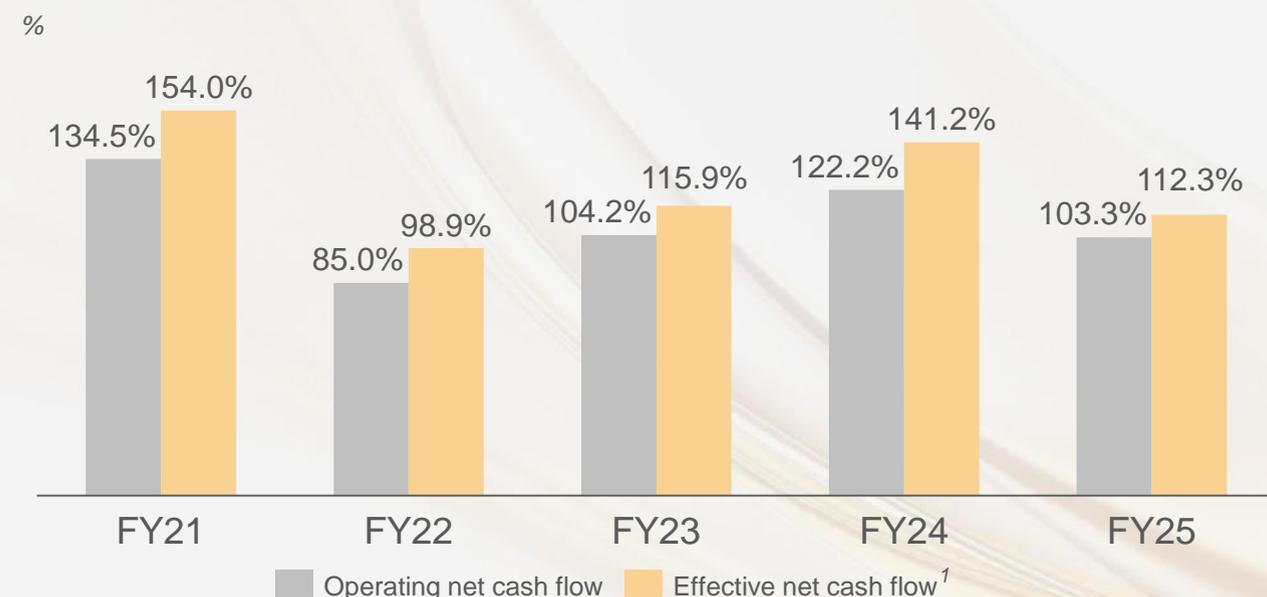


1. The FY24 related data of inter-group property projects, acquired by the Company in 2025, have not been restated.

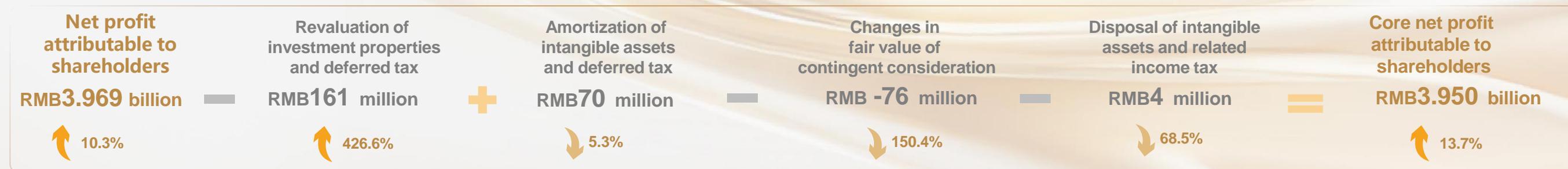
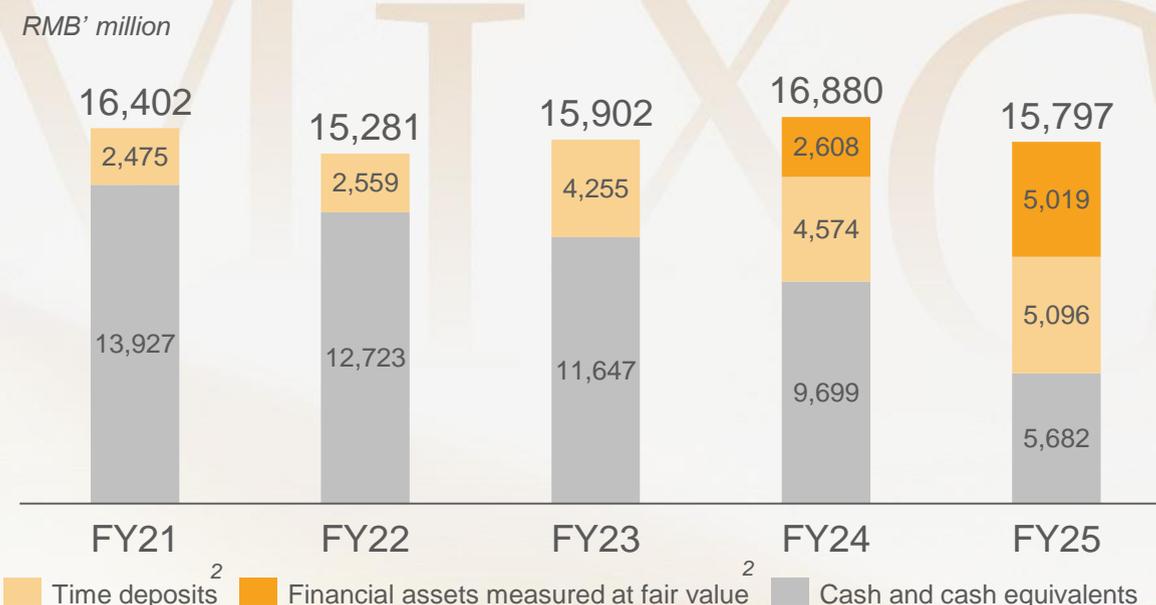
# Cash Flow Management

**Leveraging systematic receivables management capabilities, cash flow remained robust and effective:** Operating net cash flow covered 103.3% of core net profit for the year (after adjusting for the impact of consolidation payments related to M&A projects and offsetting of operating receivables, totaling RMB154 million, the coverage ratio was 107.2%), and effective net cash flow coverage based on core net profit was 112.3%. Cash in hand at year-end amounted to RMB15.797 billion, a decrease of 6.4% from the beginning of the year due to optimized dividend payment schedule.

net cash flow / core net profit



Cash in hand



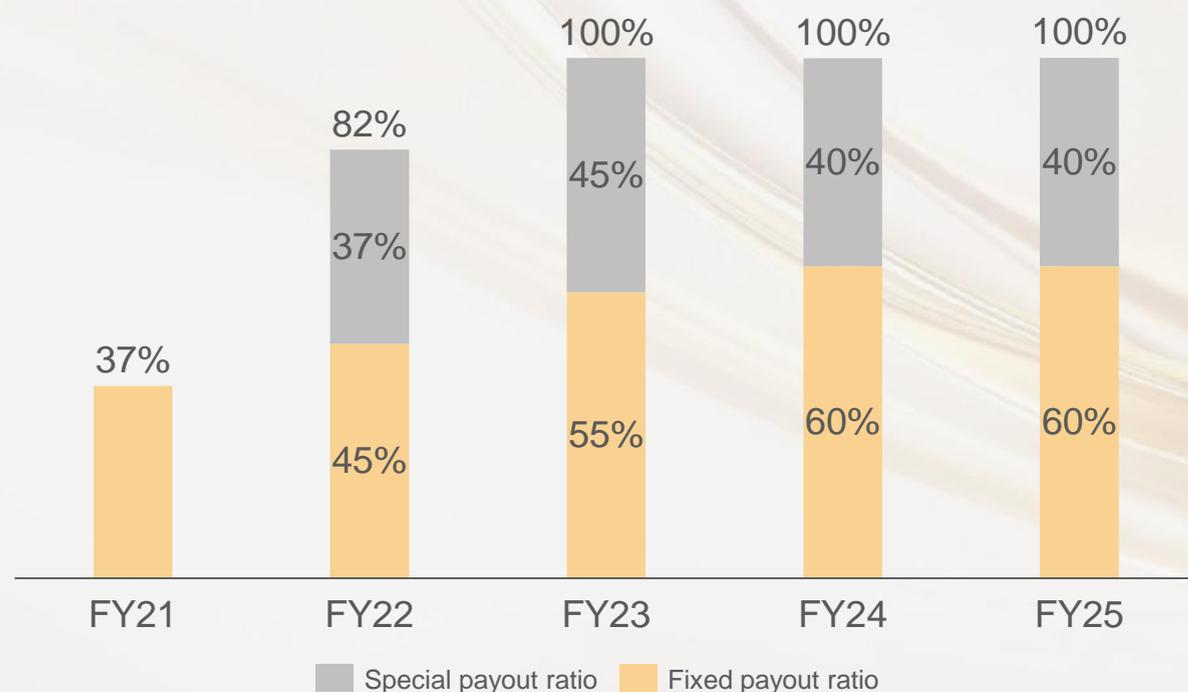
1. Effective net cash flow is calculated by adding back operating receivables that were offset against M&A-related debt restructuring, plus interest inflow based on core net profit;

2. Including accrued interest income.

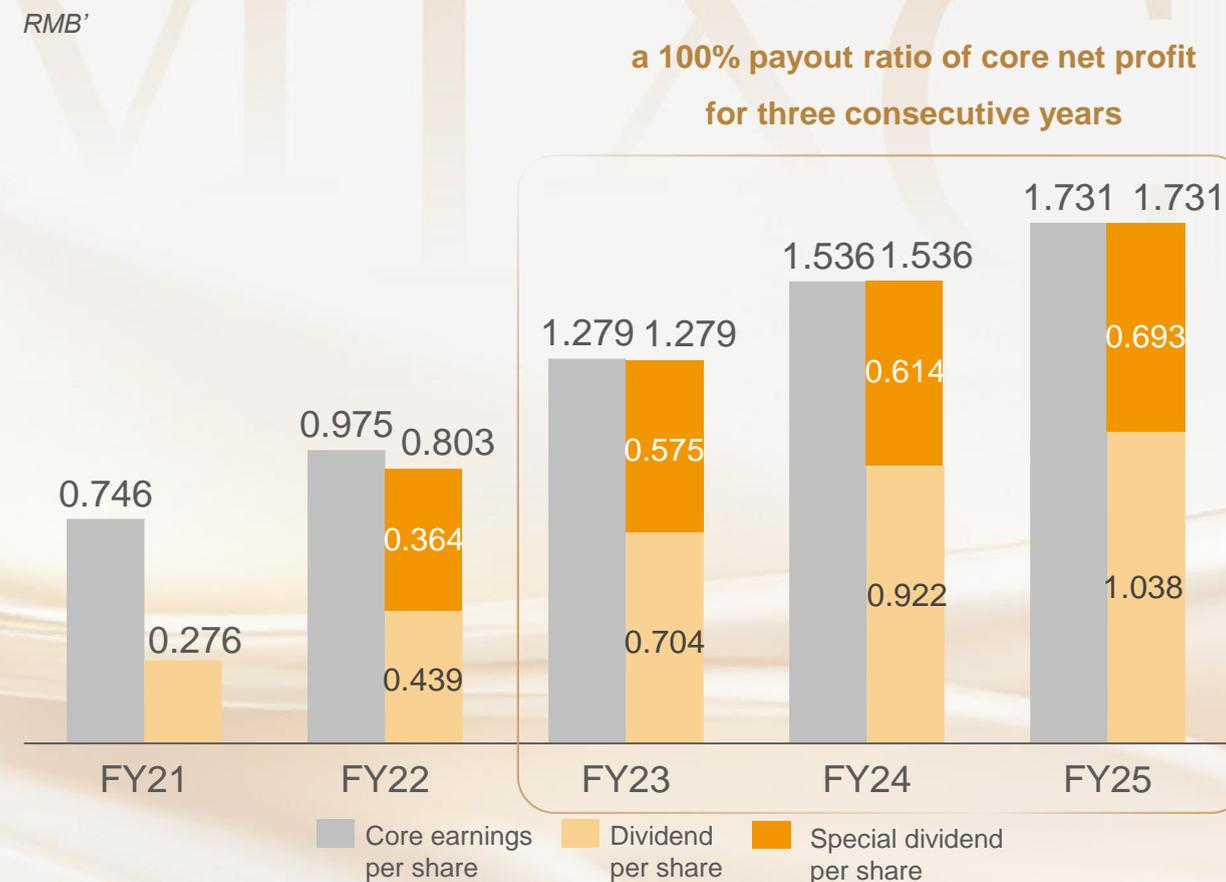
# Dividend and Payout Ratio

**Shareholder returns remain a key priority, with a 100% payout ratio of core net profit for three consecutive years:** A final dividend of RMB0.509 per share and a special final dividend of RMB0.341 per share were declared, bringing dividend per share for the year to RMB1.731, representing a 12.7% YoY increase, maintaining a total payout ratio of 100% for three consecutive years; and cumulative dividends since listing over the past five years totaled RMB13.140 billion, with a cumulative payout ratio of 86.9%.

**Payout ratio**  
%



**Core earnings per share attributable to shareholders and dividend per share**  
RMB'





*PART 03* **Business Review**

# Commercial Management Business – Shopping Malls

By precisely capturing consumer trends, the Company achieved robust retail sales growth and steady market share expansion, further solidifying industry leadership.

**The growth rate of retail sales outperformed the broader market:** During the year, retail sales grew by 23.7% YoY and the same store growth was 12.2%, both of which outperformed the growth rate of the total retail sales of consumer goods (3.7%);

**Comprehensive growth across both luxury and non-luxury projects.:** Retail sales of luxury malls increased by 18.5% YoY, and the same store growth was 15.3%, while that of non-luxury malls increased by 26.9% YoY and the same store growth was 10.4%;

**Market share has continued to rise:** As of the end of the year, there were 135 projects in operation, of which 54 projects ranked first and 105 projects ranked top three in local market in terms of retail sales.

## Accumulated retail sales

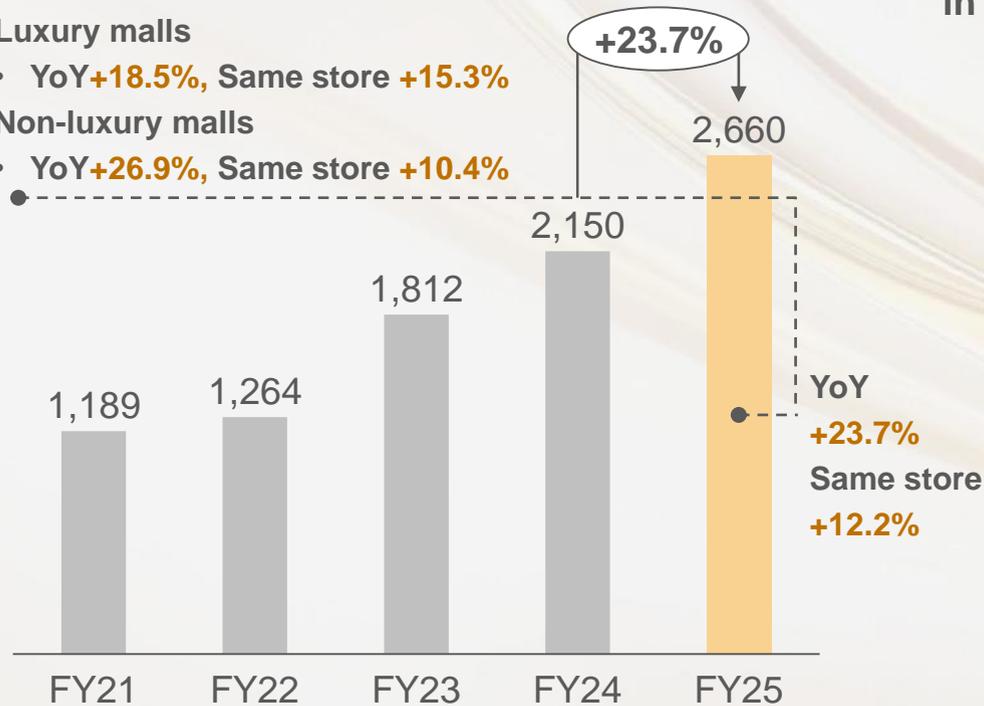
RMB' 100 million

### Luxury malls

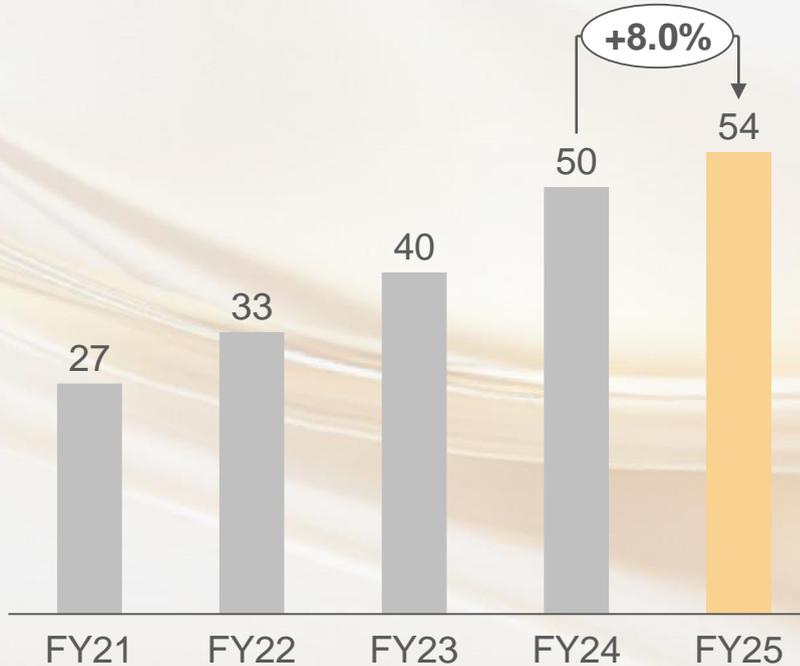
- YoY+18.5%, Same store +15.3%

### Non-luxury malls

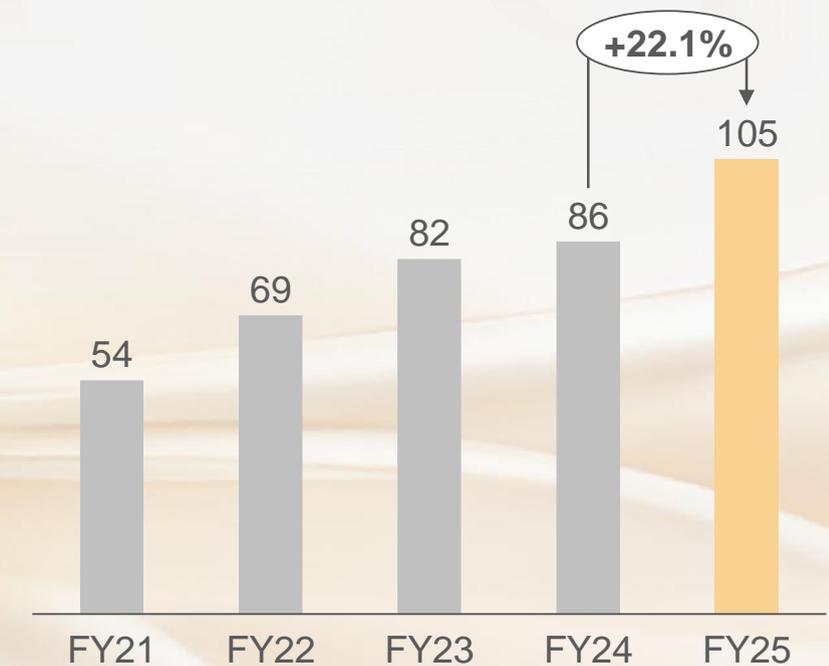
- YoY+26.9%, Same store +10.4%



## Number of malls ranked first in local market in terms of retail sales



## Number of malls ranked top three in local market in terms of retail sales



# Commercial Management Business – Shopping Malls

Reshaping the specialized track system to drive balanced and high-quality performance growth.

**Luxury track:** Deepening collaboration with key partners and elevating the customer experience across the board, with luxury and non-luxury brands working in synergy to drive double-digit year-on-year retail growth.

**Urban Flagship track:** Driven by superior product competitiveness and innovations in content and scenarios, foot traffic and repurchasing members increased by more than 30% YoY.

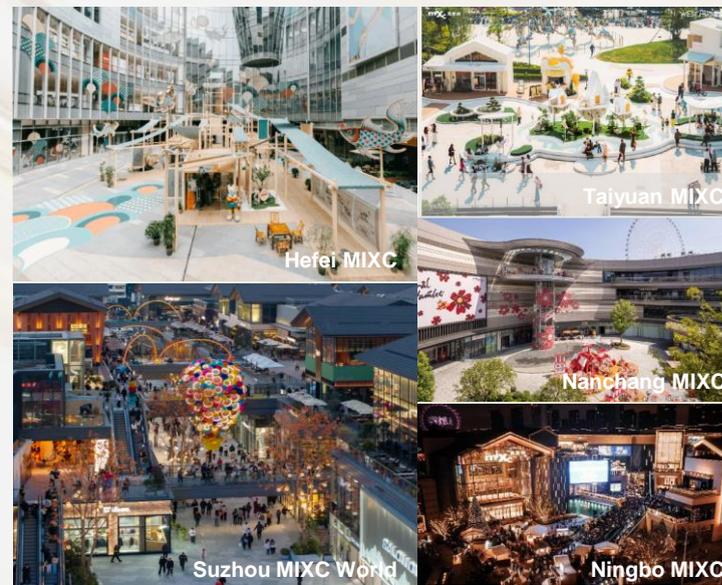
**Lifestyle track:** Iterating the standardization system and leveraging digital capabilities to boost operational efficiency, NOI Margin increased by 1.2 pt to 60.6% during the year.

**Creative track:** Exploring emerging business formats and new consumption paradigms, with product and operational innovation based on customized store strategies to build differentiated capabilities.

For Luxury track, collaboration with core resources and services have been comprehensively upgraded



For Urban Flagship track, content and scenario innovation drove foot traffic growth



For Lifestyle track, standardization enables operational efficiency



For Creative track, customized store strategies to create benchmarks



# Commercial Management Business – Shopping Malls

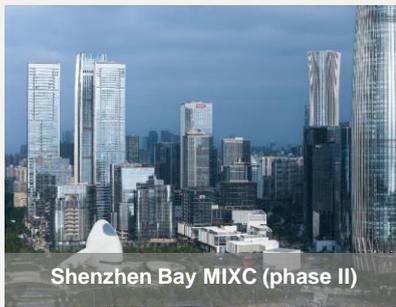
**Innovation is driving the evolution of consumption scenarios.**

**Product innovation:** Shenzhen Bay MIXC (Phase II) connects surrounding cultural and ecological resources, envisioning a world-class commercial district; Hohhot MIXC creates a powerful magnet for foot traffic through localized spatial design and brand-driven content operations; Hangzhou Asia-Olympic MIXC World, Yibin PLACE, and Suzhou MIXC World draw on historical and architectural foundations to reimagine trendsetting destinations infused with urban spirit.

**Model innovation:** Hefei Yaohai MIXC World and Xi'an MIXC AIR launched a profit-sharing management model, establishing a scalable and replicable system for profit sharing.

**Scenario innovation:** Exploring new commercial scenarios in outlets and airport retail, MIXC Village and Xi'an MIXC AIR sparked market buzz and shaped industry transformation.

## Luxury



Shenzhen Bay MIXC (phase II)



**A Phenomenal Integrated Commercial Landmark**  
A mix of integrated architectural spaces and a multi-level transportation system that efficiently connects to the city. WAVE Plaza, Waterfall Plaza, and Green Valley create iconic urban spaces.

## Urban flagship



Hohhot MIXC



**A new benchmark for urban commercial development**  
With high-quality hardware standards, a high proportion of regional debuts in Inner Mongolia serving as a key growth engine, brand-driven space operations, and refine tenant management—Hohhot MIXC stands as a flagship that reshapes Inner Mongolia's commercial landscape.

## Model innovation



Hefei Yaohai MIXC World



**A destination for the most vibrant and high-quality social and lifestyle experiences**  
Guided by the core philosophy of "Open Imagination, A World of Its Own"—rooted in the original site of Hefei Electric Motor Factory, breathing new life into commerce.

## MIXC World & PLACE Product



Hangzhou Asia-Olympic MIXC World



Yibin PLACE



Suzhou MIXC World

Carrying forward the mission of revitalizing the Asian Games legacy, it offers a curated mix of nature-inspired streets and socially engaging experiences, creating an immersive and relaxed atmosphere

A low-density, mixed-use format combining streets, parks, and malls—offering a nationally replicable model for high-speed rail station-front commercial development

Leveraging the city's rich cultural heritage, a layered layout of 'one street, one alley, and four plazas' is established

## Scenario innovation



MIXC VILLAGE



Xi'an MIXC AIR (phase I and II)

Moving beyond the traditional "discount outlet" identity, it is creating a micro-vacation destination that blends outlet shopping with cultural tourism

By deepening the operational use of airport traffic and unlocking its value, it created the first museum built within a departure hall in the country.

# Commercial Management Business – Shopping Malls

The membership system was revamped, driving double-digit growth in both foot traffic and customer retention from an already high base: Over 400 membership benefits were introduced during the year, and more than 20,000 membership events were hosted. Premium services were further elevated, with VIP lounges upgraded across multiple projects, aligning service standards with internationally recognized certifications. Annual foot traffic reached 2.04 billion, up 32.7% YoY, with total commercial members hitting 74.88 million, a 31.3% increase YoY, and member consumption contributing over RMB100 billion.

From foot traffic to customer retention: strong growth across both fronts

Foot traffic  
**2.04 billion visits**  
YoY+32.7%

Total number of commercial members  
**74.88 million**  
YoY+31.3%

Total number of consuming members  
YoY+34.4%

Total number of repurchasing members  
YoY+37.3%

Total number of elite members  
YoY+20.7%

## 400+ Membership benefits

Citywide shared benefits	Cross-sector membership privileges	Exclusive membership privileges
Full integration of membership benefits across the entire Zhejiang region	One-click upgrade from MIXC membership to brand membership Huawei, JNBY Group and Edos Group	Hangzhou MIXC × Little Planet Concert box

## More than 20,000 membership events

Roots journey events	Premium membership events
Beijing-Tianjin area/Tiexi MIXC ONE Xiaomi Super Factory Tour	Hangzhou MIXC TOP VIP Member Dinner 15th Anniversary of TOP VIP: The Divine Dish

## Upgraded Membership to Premium Excellence

High-end VIP LOUNGE	High-end services
Shenzhen Bay MIXC- Greater Bay Area Culture Flowing like water, it brings to life an oasis of culture and art.	Xiamen MIXC: Nanyang Culture Ancient heritage meets Nanyang spirit
	Shenyang MIXC joined Golden Key International Alliance Aligning premium service standards with internationally recognized certifications

## Upgraded E-MIXC

Homepage	MIXC STAR homepage	Benefits homepage	Personal homepage
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# Commercial Management Business – Shopping Malls

**A win-win value orientation guides our strategic partnership, solidifying our position as the top partner for key brands in China:** New projects opened during the year achieved an average occupancy rate of over 96%, with four projects reaching 100% occupancy; the average occupancy rate of projects in operation stood at 97.2%, up by 0.5 pt from the end of 2024. The "Partner Program" was further advanced by holding 134 high-level meetings with core brands to align strategic cooperation consensus. During the year, the Company captured 36% of key brands' planned nationwide store openings, with half of anchor stores and high-end cosmetics brand stores, and approximately 30% of sports & fast fashion brand stores opened in CR MIXC.

## Brands cooperation

No. of cooperative brands

**18,800+**

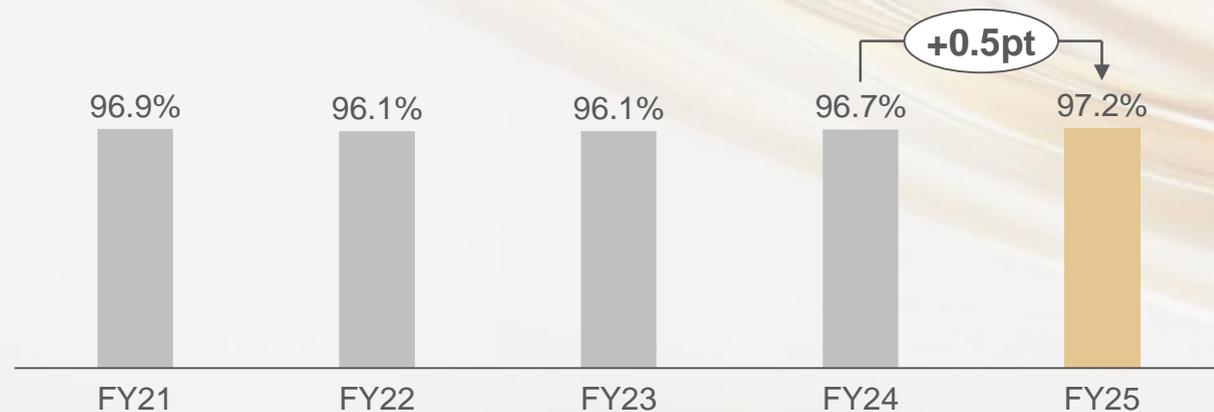
compared to the end of 2024 **+3,800**

No. of brands in cooperation as of the end of the period

**9,200+**

compared to the end of 2024 **+1,400**

Occupancy rate



## International and key brands cooperation

No. of international brand stores in operation

**628**

compared to the end of 2024 **+17**

The number of newly opened stores of non-luxury key brands

■ Number of stores opened in CR MIXC

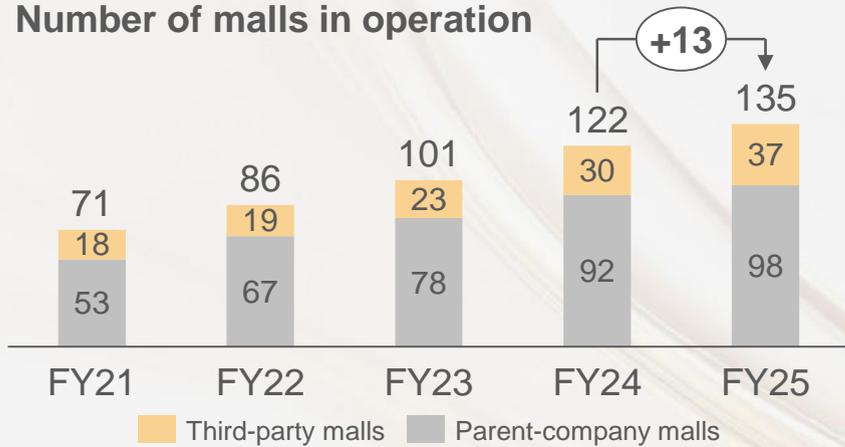
■ Number of planned nationwide store openings in shopping malls for the brands



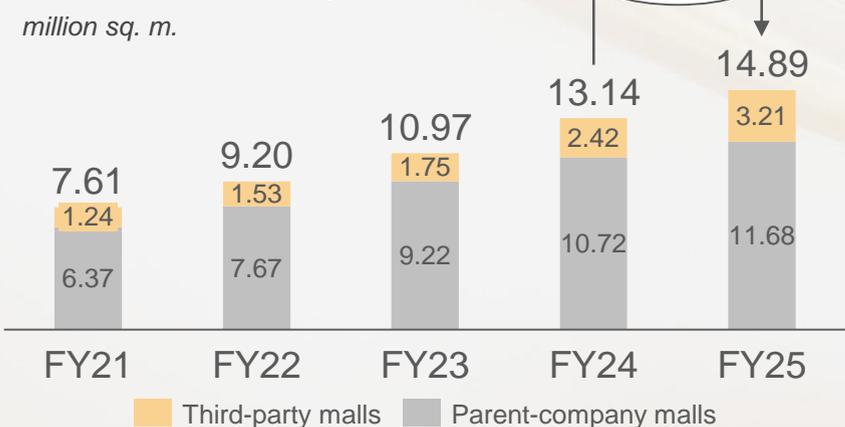
# Commercial Management Business – Shopping Malls

The improvements in both operational efficiency and resource collaboration demonstrated evident advantages of nationwide footprint: 14 malls were opened with high quality during the year, bringing the total number of projects in operation to 135 by the end of the year. Economies of scale continued to materialize, driving improvements in both operational efficiency and management effectiveness through organizational efficiency, digital foundation building, and centralized procurement to reduce costs. By leveraging our scale advantage and collaborating with rare global IPs and top-tier platforms, over 50 exclusive resources were introduced, more than 100 city-level events were launched, and over 2 billion exposures were achieved across all platforms<sup>1</sup>.

Number of malls in operation



GFA of malls in operation



Exclusive Ed Sheeran event with Warner Music, presented jointly by MIXC Commercial across 20 cities



2025 WELL HSR Certification Ceremony



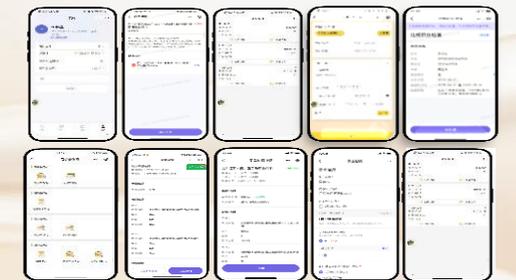
Nationwide collaboration with SHANG CHENG SHI, featuring 50+ celebrities on city covers



The 7th "100% Mixc" consumption season event: collaborations with over 30 brands, nationwide joint campaign across 130+ stores



Customer



Tenant

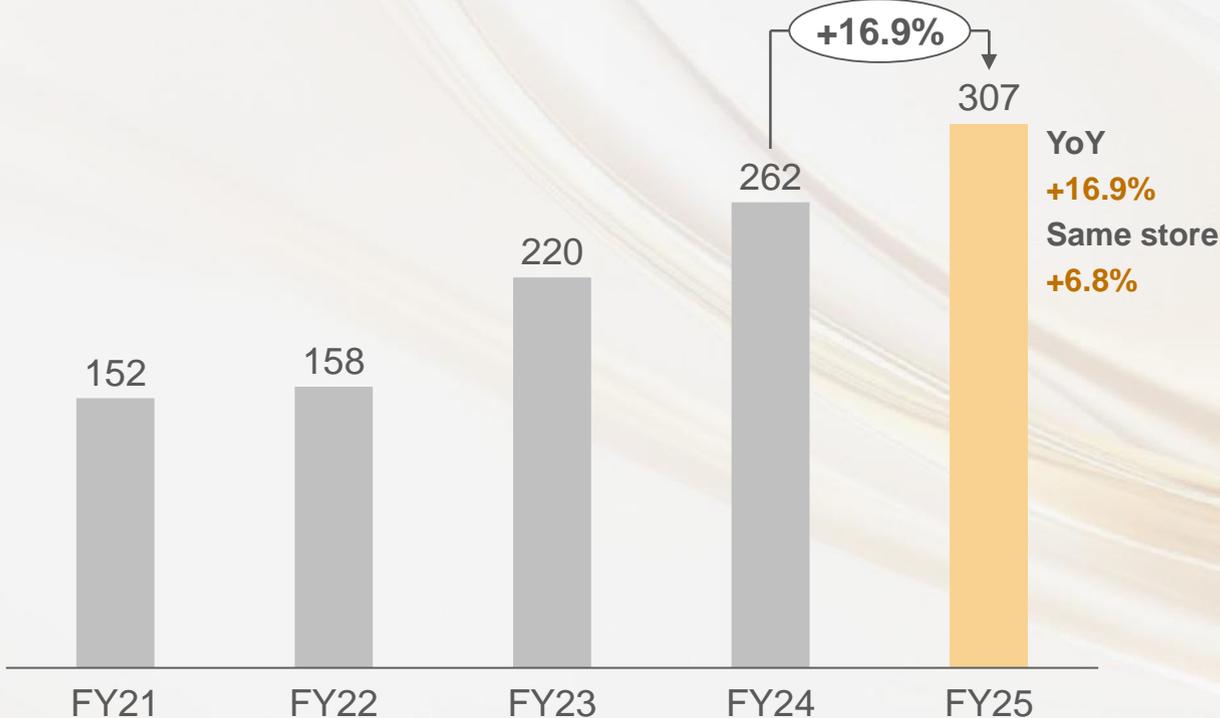
A standardized operation management system was established, with key business processes being digitalized: E-MIXC was comprehensively refreshed to deliver an upgraded customer experience; Lianggu APP achieved 100% digitalization of lease-related operations, driving improvements in collaboration efficiency.

1. Data sourced from official statistics of Bilibili and Xiaohongshu.

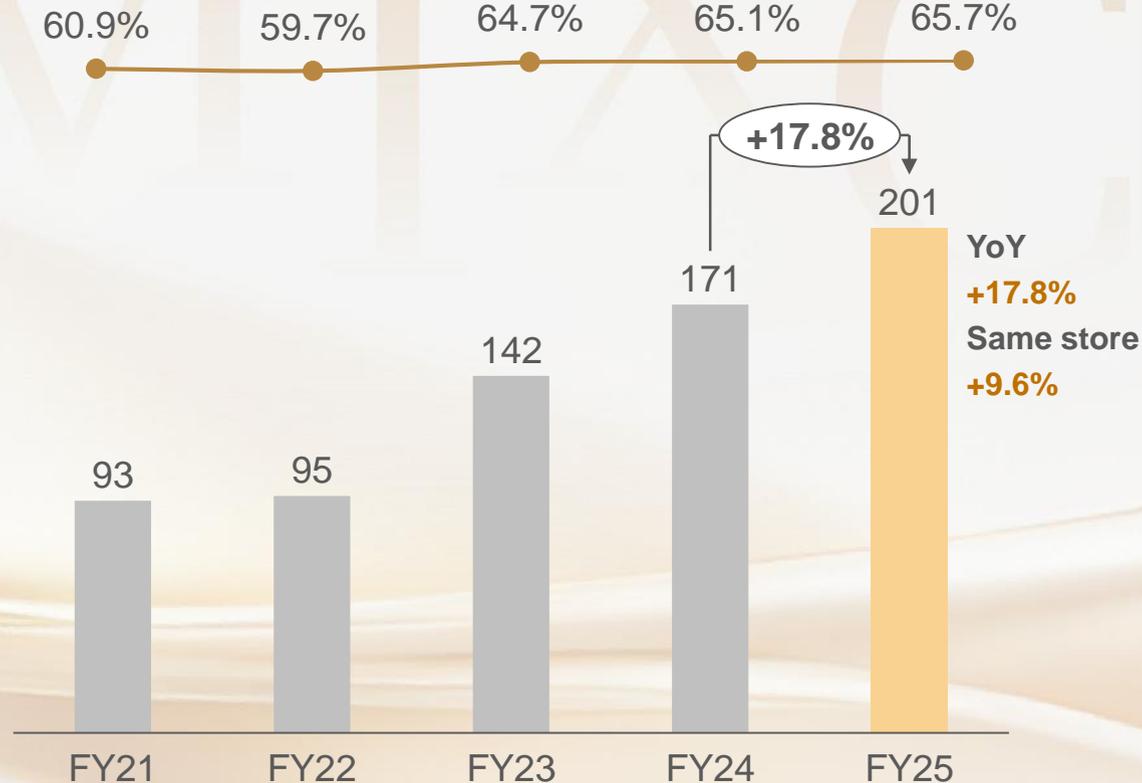
# Commercial Management Business – Shopping Malls

Responding swiftly to market changes and enhancing operational efficiency, property owners' rental income and NOI achieved stable growth: Rental income of property owners increased by 16.9% YoY to RMB30.7 billion. NOI increased by 17.8% YoY to RMB20.1 billion, and NOI Margin increased by 0.6 pt to 65.7%.

**Rental income**  
RMB' 100 million



**NOI and NOI Margin**  
RMB' 100 million



■ NOI ● NOI Margin

# Commercial Management Business – Shopping Malls

**Persist in strategic deepening, achieving simultaneous growth in scale and quality for third-party projects:** Focusing on TOD projects in key cities while strategically expanding into high-potential cities, the Company developed 12 third-party projects during the year, with an average GFA of over 100,000 sq.m. per project, of which 5 projects are existing operating/under-construction projects, sustaining leadership in both quantity and quality. There were 72 projects in pipeline, including 32 projects from parent company and 40 third-party projects, which can effectively support further market share growth.

Handover of existing third-party malls



Existing renovated malls



Closed for renovation, scheduled to reopen in 2026



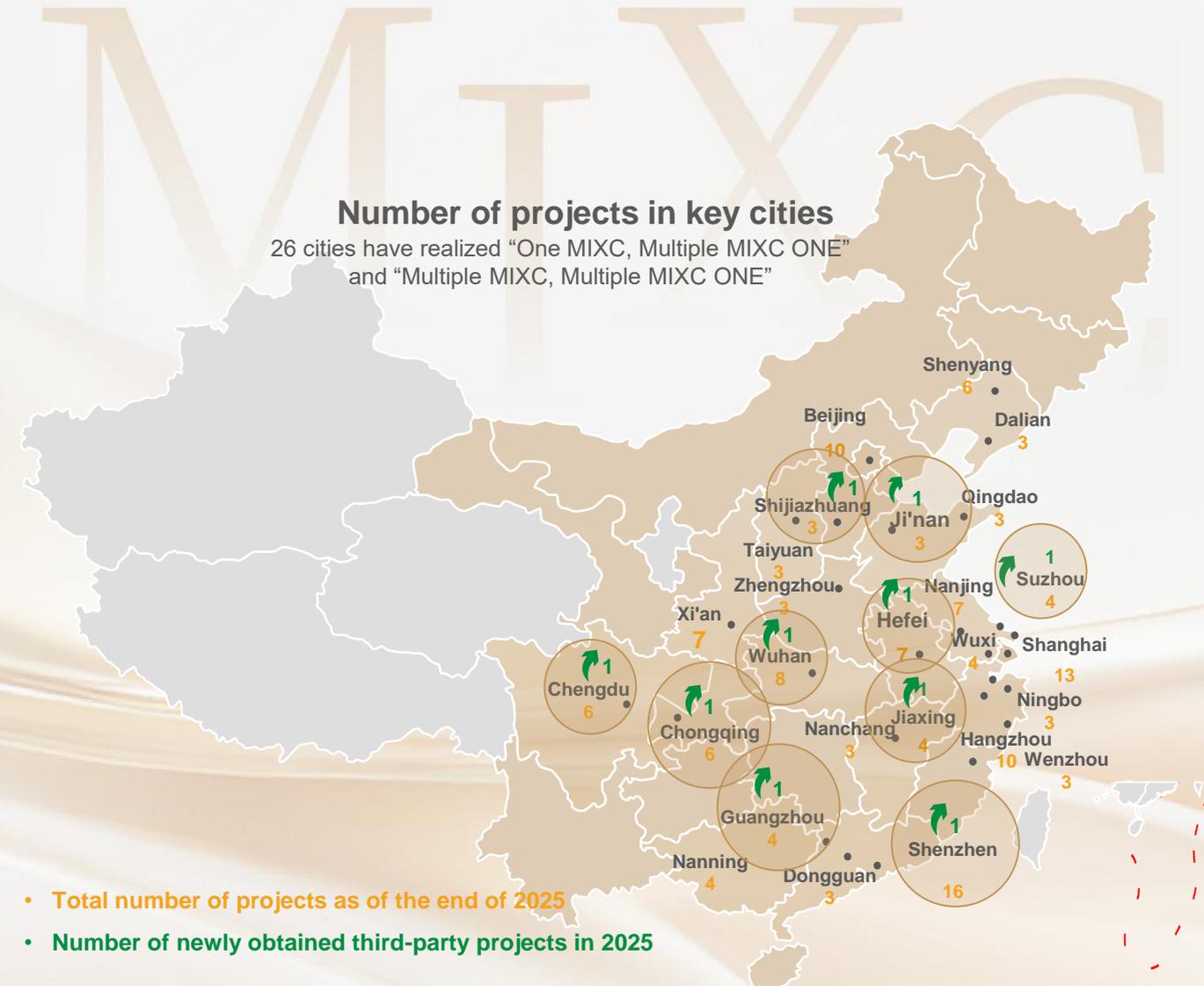
Currently in operation, with phased renovation by zone starting in 2026

Malls under construction



Opened at end of 2025

**Number of projects in key cities**  
26 cities have realized “One MIXC, Multiple MIXC ONE” and “Multiple MIXC, Multiple MIXC ONE”

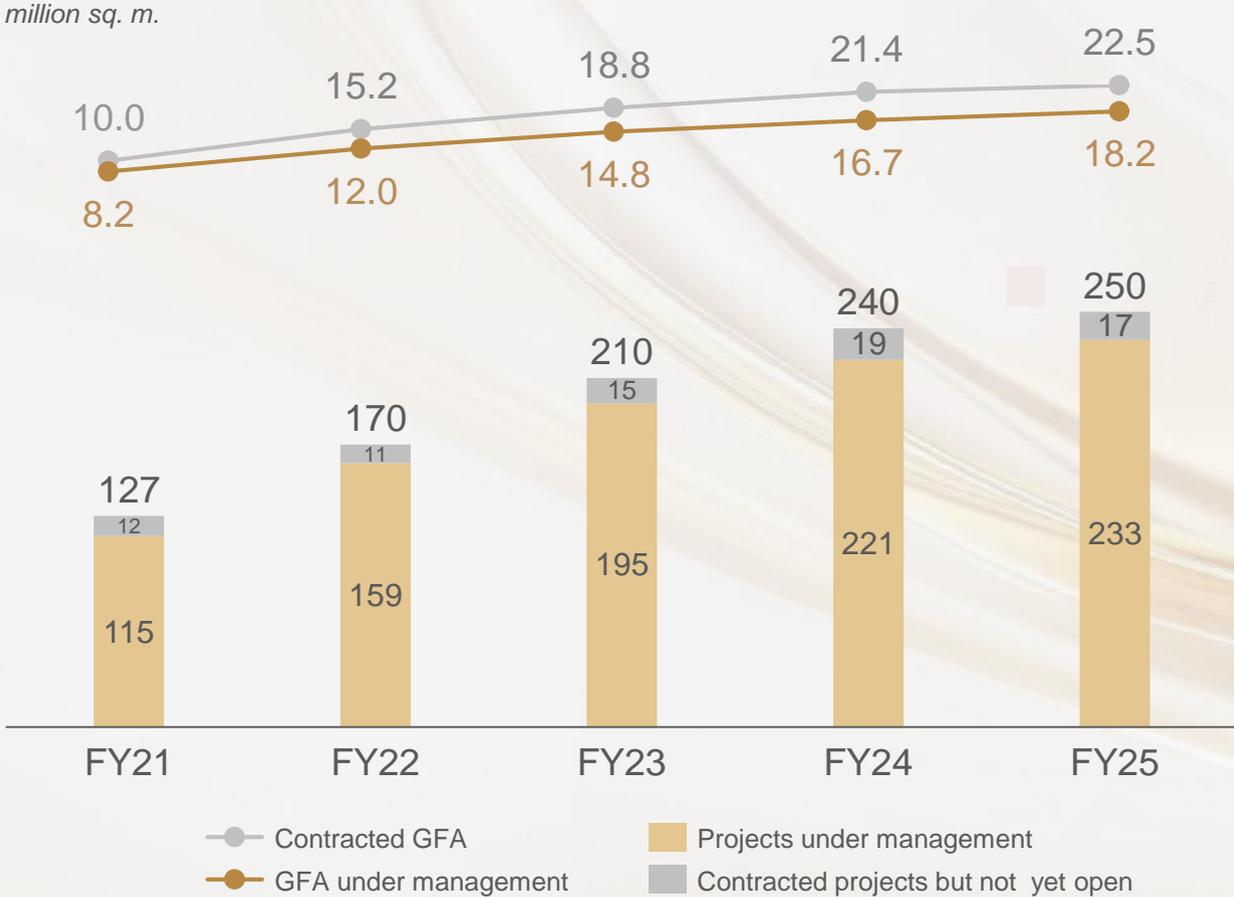


- Total number of projects as of the end of 2025
- Number of newly obtained third-party projects in 2025

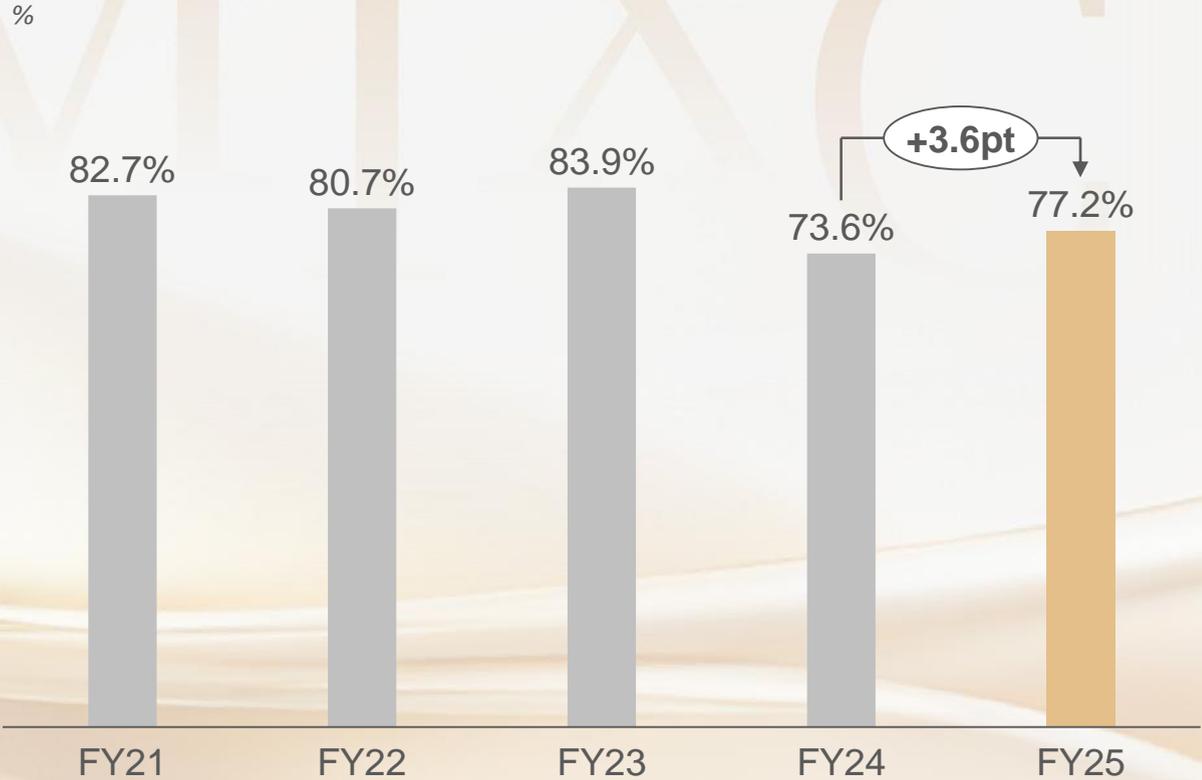
# Commercial Management Business – Office Buildings

**Integrated capabilities were strengthened to drive service upgrades:** As of the end of the year, there were 233 projects under property management with a GFA of 18.15 million sq.m., and 250 contracted projects with a contracted GFA of 22.52 million sq.m.. Among these, 27 projects operated by the Company deepened engagement with strategic clients and solidified the collaboration foundation, with occupancy rate rising by 3.6 pt to 77.2% during the year. Newly leased area for the year reached 277,000 sq.m., up 19% YoY. Customer satisfaction reached 99%, with highly satisfied customers accounting for 89%.

**Commercial operation and property management projects – quantity and GFA of projects under management & contracted projects**

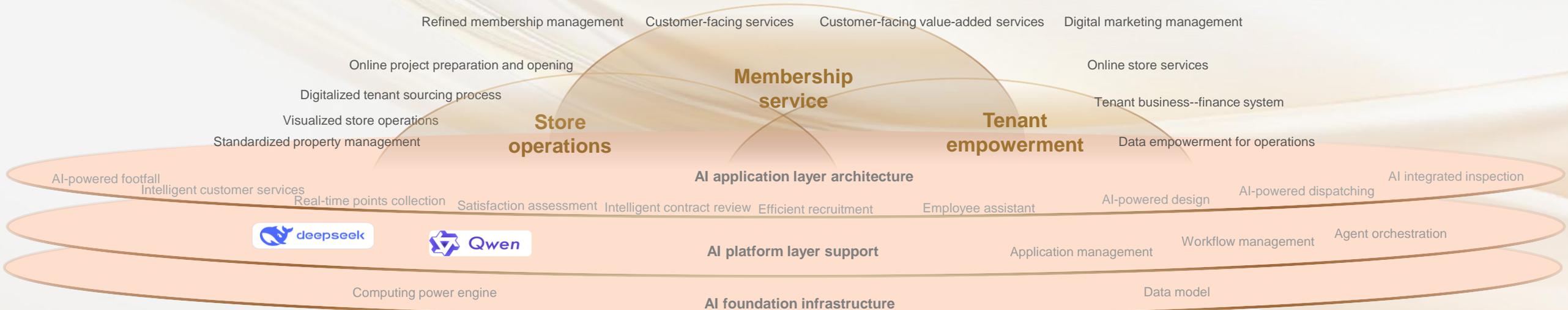


**Occupancy rate**



# Commercial Management Business - Technology Empowerment

Digital transformation was advanced across the board, with AI deployment accelerating the shift toward intelligent operations: Daily active users of the E-MIXC app surpassed 1.35 million, further strengthening integrated online-to-offline customer services; the Liangyu store management system achieved full coverage of projects under management, and the AI-powered footfall system was fully deployed across shopping malls, enabling data-driven and refined operations; 7 projects completed pilots of the MIXC Cloud energy and equipment intelligent management system, delivering core capabilities such as dynamic smart control of energy consumption, with average comprehensive energy consumption dropping 17% YoY.



# Property Management Business

Leveraging technology empowerment as a key growth driver to accelerate the evolution into a tech-enabled “urban space operational service provider”. Driven by a dual focus on “high-quality external expansion” and “internal efficiency and profit improvement” to strengthen core operational performance, thereby earning sustained trust from property owners and market recognition through service excellence and a strong brand reputation.

- Third-party new contract value up **9.1%** YoY

- Urban space revenue up **12%** YoY
- Contract value up **21%** YoY in universities and hospitals sector

- Gross profit of Engineering Service Company up **111%** YoY

**External expansion**  
Growth with quality and scale



**Intensive improvement**  
Efficient and effective

- Third-party customer satisfaction came in at **92.71** points, with collection rate remaining stable

- Strategically exited **27** underperforming projects a GFA of **3.46** million sq.m..

- Efficiency gains from full-cost lean management drove a **1.2pt** increase in gross profit margin for property management services YoY



- Digital scenario coverage **100%**
- CR service platform MAU reached **1.2 million**

**CR service platform**

- Integrated business-finance end-to-end process efficiency improved by **90%**
- Scenario automation rate improved to **96%**

**Financial Operation Platform**

**“AI infrastructure + agent applications”  
A dual-drive operating system**

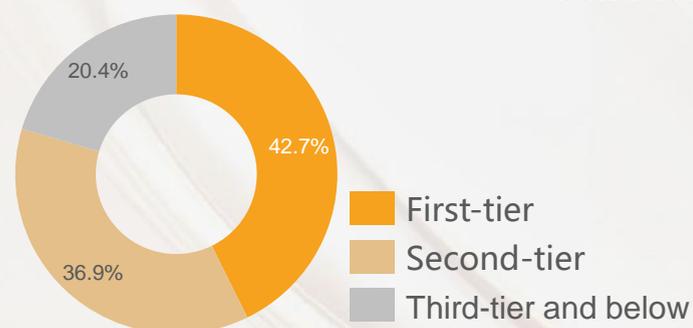
IOC large screen	Global visualization	Operation monitoring	Emergency coordination
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**Intelligent Operation Platform**

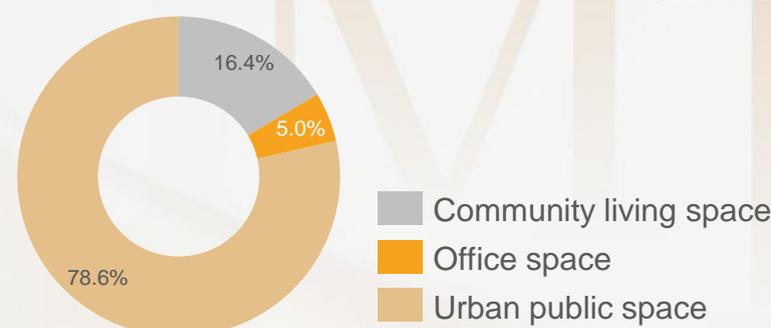
# Property Management Business – Growth in Scale

**Focusing on high-quality new acquisitions while enhancing existing projects:** The Company concentrated on core cities, core sectors, and key clients. During the year, third-party contracted GFA increased by 35.3 million sq.m., of which 80% were located in first- and second-tier cities, and projects with contracts valued over RMB10 million accounted for 76%; and the Company strategically exited 27 underperforming projects totaling 3.46 million sq.m. As of the end of the year, total GFA under management was 426 million sq.m. and total contracted GFA was 464 million sq.m., representing an increase of 3.2% and 2.9% YoY.

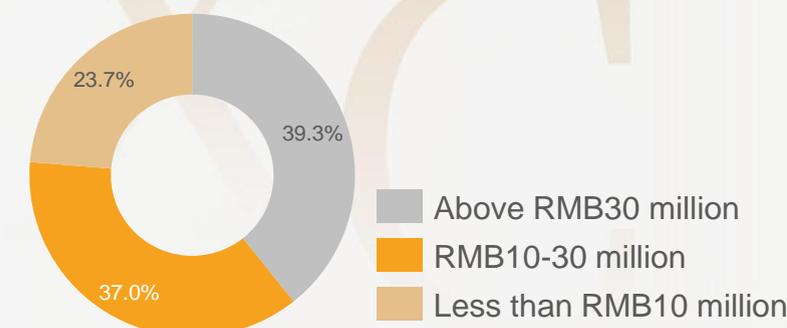
**Tier of cities for newly added third-party contracted area\***



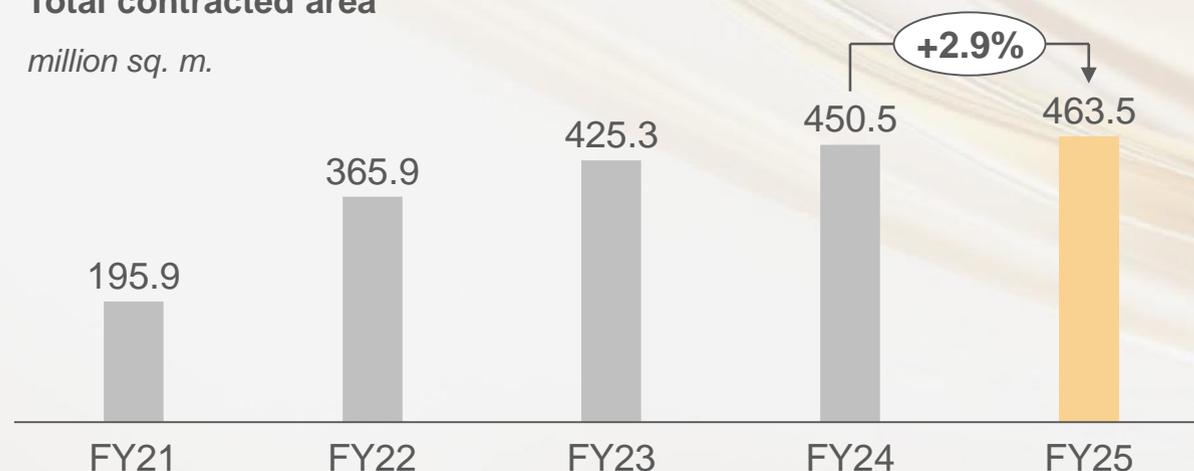
**Classification of newly added third-party contracted area\***



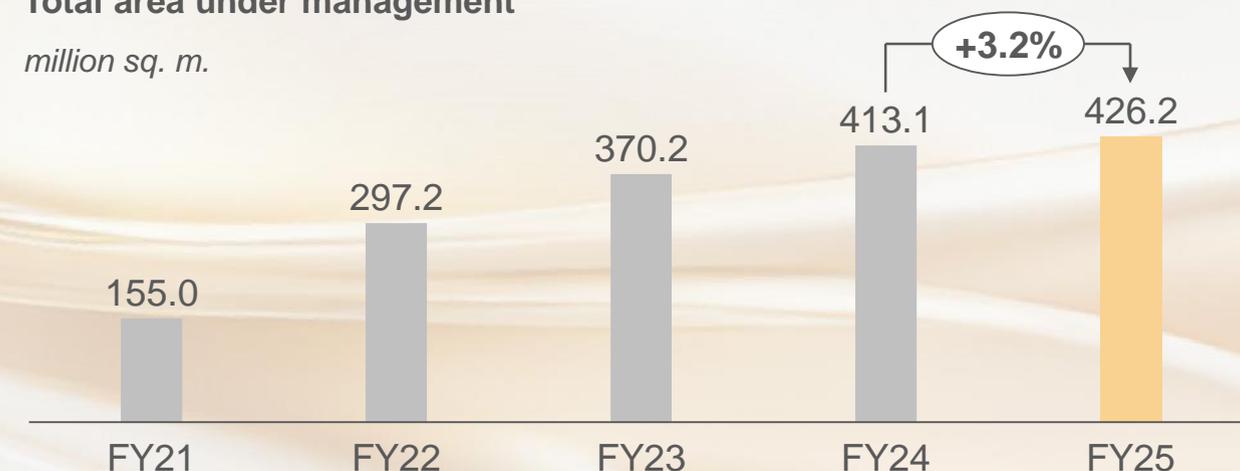
**Classification of newly added third-party contract value\***



**Total contracted area**  
million sq. m.



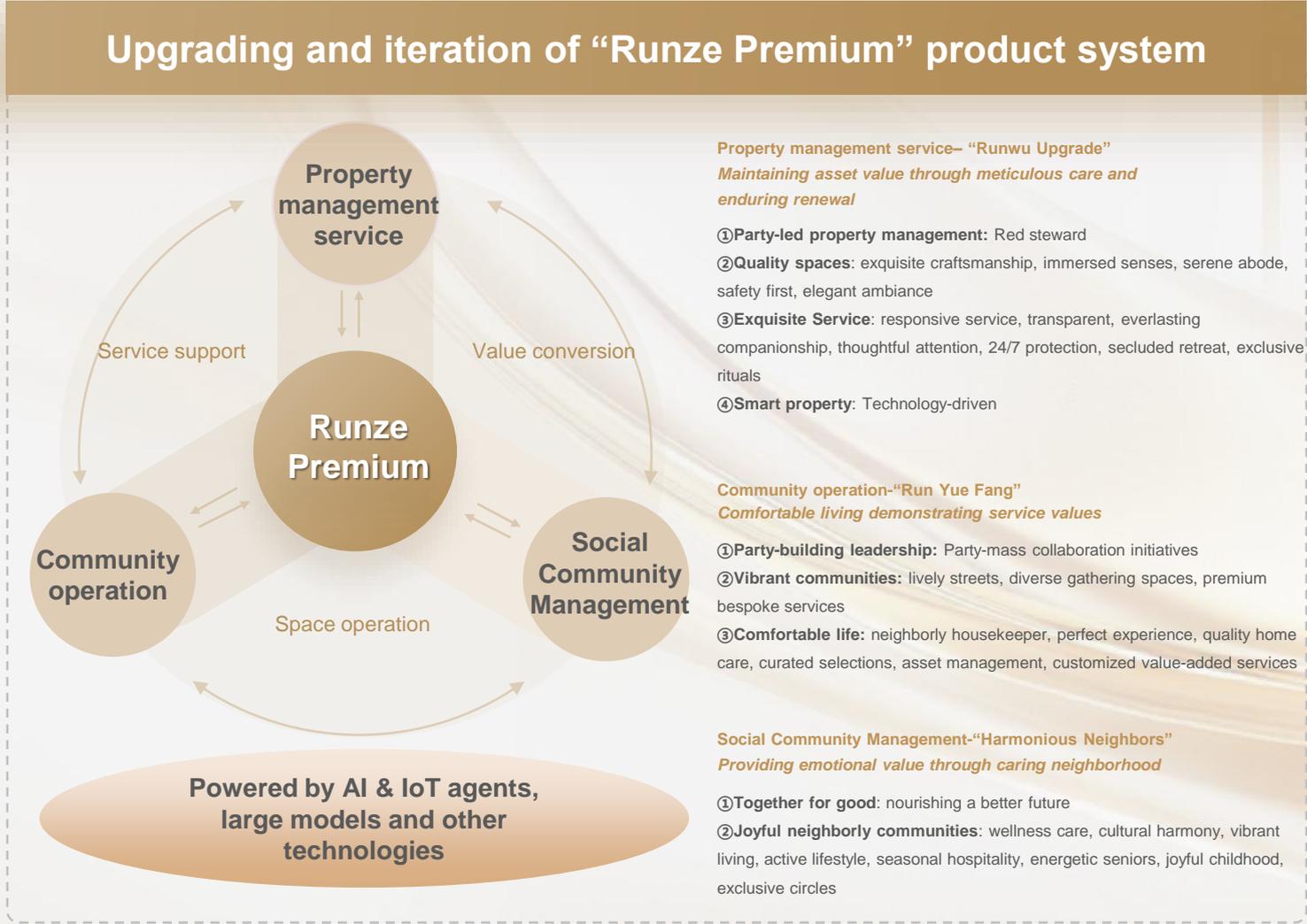
**Total area under management**  
million sq. m.



\*including newly contracted projects in the current period, excluding renewed third-party projects that expired in the current period.

# Property Management Business – Community Space

**Building a new benchmark for excellent service and redefining industry quality standards:** Anchored by the “Runze Premium” three-dimensional service matrix, the capabilities in property management services, community operations, and social community management have been comprehensively upgraded. The “Brand Service Year” delivered notable results, earning multiple industry accolades. Participation in the Ministry of Housing and Urban-Rural Development’s “Good Housing” exhibition showcased the “Good Operations & Maintenance” service standards, steadily enhancing brand reputation and industry influence.



### Leading brand influence

**2025 Listed Enterprise in Property Services**  
 Excellent financial performance  
**Ranking No. 1**  
 (Viewpoint)

**2025 China Urban Service Enterprises**  
 Excellent performance  
**Ranking No. 1**  
 (Viewpoint)

**2025 China Urban Service Enterprises TOP 1**  
 (CRIC)

**2025 China Top 100 State-owned Property Enterprises TOP 1**  
 (China Property Management Think Tank)

**“Good Operation & Maintenance” service system debut in the MOHURD “Good Housing” exhibition**

**CR service platform maintained a leading position in terms of operation of its WeChat Official Account**

<b>Total followers</b> 64,837	<b>Average reads per post: 8,900+</b>
<b>Total reads: 689,000+</b>	<b>Posts with 10,000+ reads</b> 14

# Property Management Business – Community Space

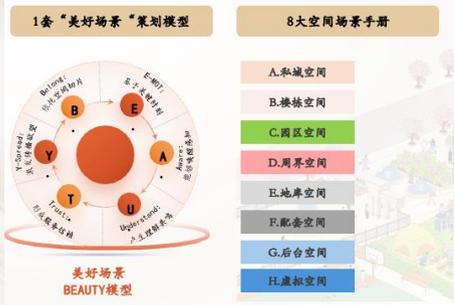
**Building competitive moats through quality service, driving effective value conversion:** During the year, customer satisfaction stood at 92.71 points, up 0.95 points YoY by upgrading quality enhancement initiatives and improving heartfelt services. “Good service” translated into tangible value - collection rate remained stable despite industry headwinds, retention rate for existing projects stood at nearly 100%, and the “Better City Program” added 69 mid-to-high-end residential projects.

Revitalizing quality to build a solid foundation for high-quality development



100+ Co-creations  
10W+ New achievements

Scenario-based services to create service value



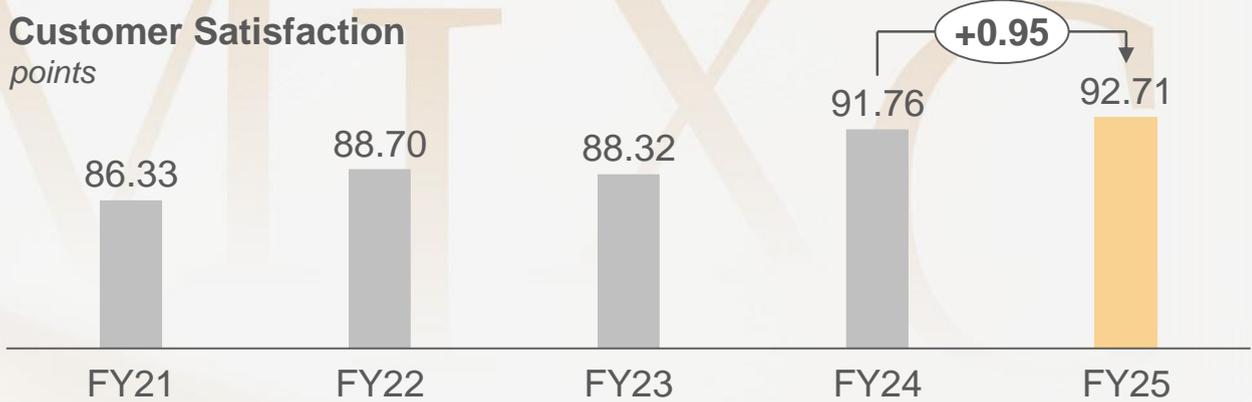
146 Service scenarios  
78% YoY+3pt Balanced growth of projects<sup>2</sup>

Core community initiatives IP such as “Health for All • Joyful Summer” and “MIXC Spring Warmth” continued to expand their impact

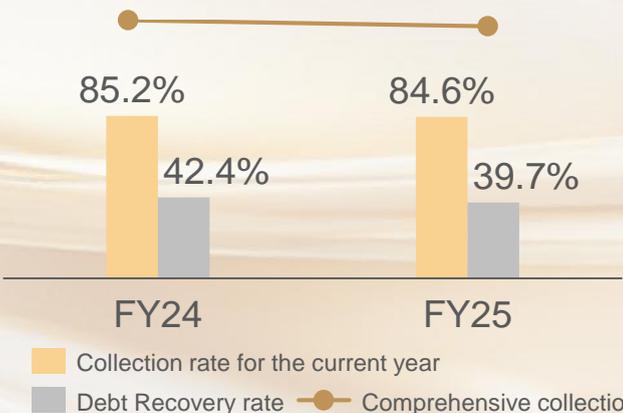


1300+ Project coverage  
80W+ Customer engagement  
3W+ events  
98.6 points Event scores

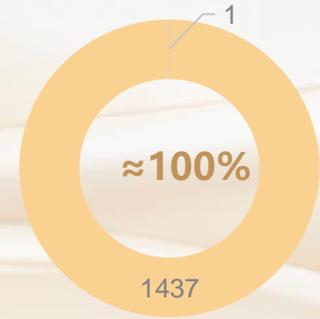
Customer Satisfaction points



Collection rate and debt recovery rate<sup>1</sup>



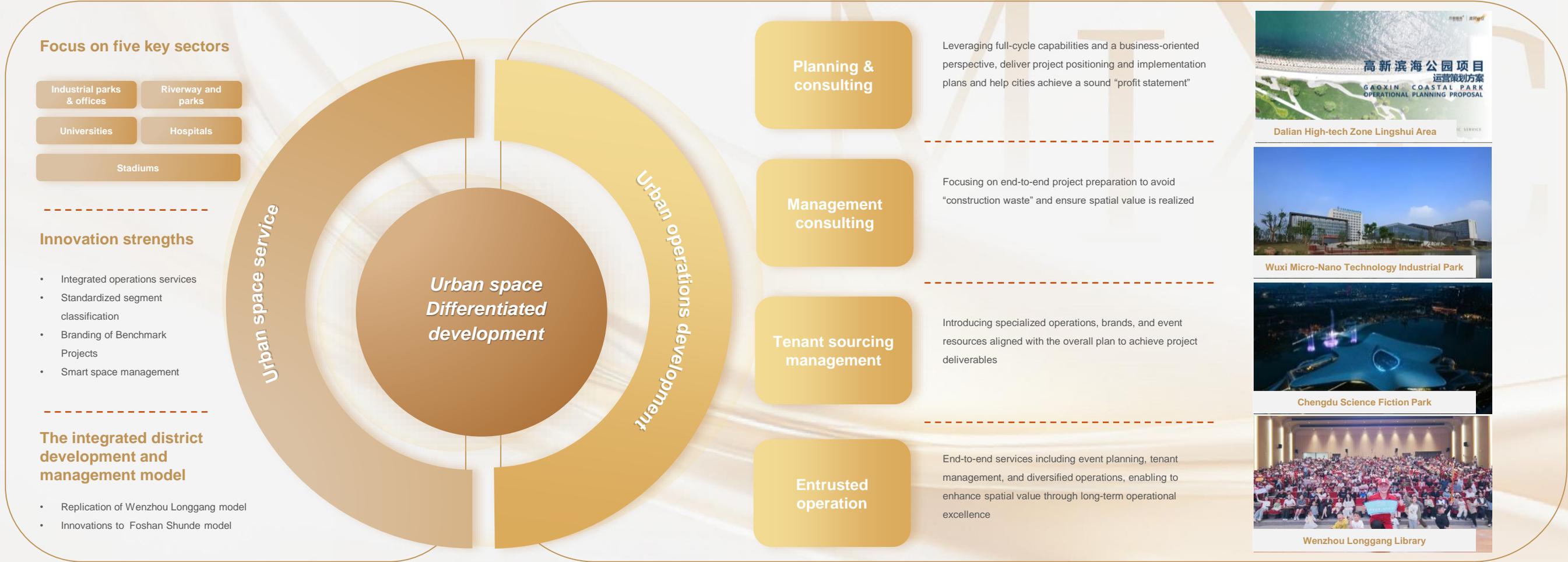
Retention rate



1. The collection rate calculation excludes recoveries in non-cash assets but includes offsets of operating arrears against equity transfer payments from M&A projects. The decline of debt recovery rate was driven by the timing of large-scale recoveries; on a normalized basis, the rate remained essentially stable;  
2. Refers to third-party satisfaction score of projects ≥90.

# Property Management Business – Urban Space

The integrated district development and management model was further enhanced to solidify industry leadership: Leveraging end-to-end operational capabilities spanning planning, consulting, leasing and operations, along with strong resource advantages, the Company actively participated in urban management initiatives. The “Wenzhou Longgang” integrated district development and management model was upgraded, and key projects such as the Shunde Yunlu Wetland Park and Daliang subdistrict urban operation projects were secured, further strengthening the competitive edge in urban space management.

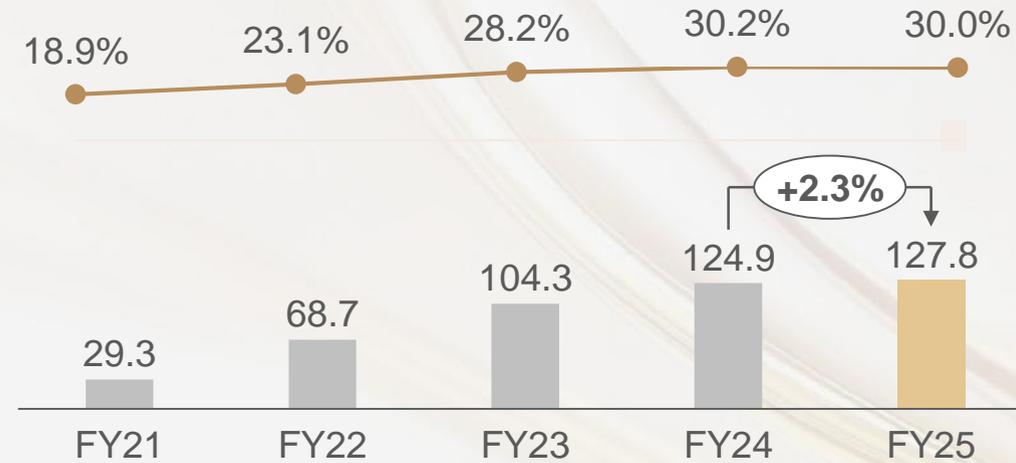


# Property Management Business – Urban Space

**Strategic expansion driving scale growth, with industry-leading operational quality:** the Company consolidated core segments and secured projects including Beijing Xiaomi M4 Future Industrial Park and Sanya Haitang River Ecological Park. Simultaneously, it achieved breakthroughs in high-potential segments by securing projects such as Shandong Agricultural University and Beijing Aerospace General Hospital. GFA under management as of the end of the year increased by 2.3% to 128 million sq.m., revenue increased by 12.0% YoY to RMB2,040 million. The development strategy for urban space remained focus on quality and efficiency, achieving a collection rate of 92.6% and debt recovery rate of 86.5% for the year.

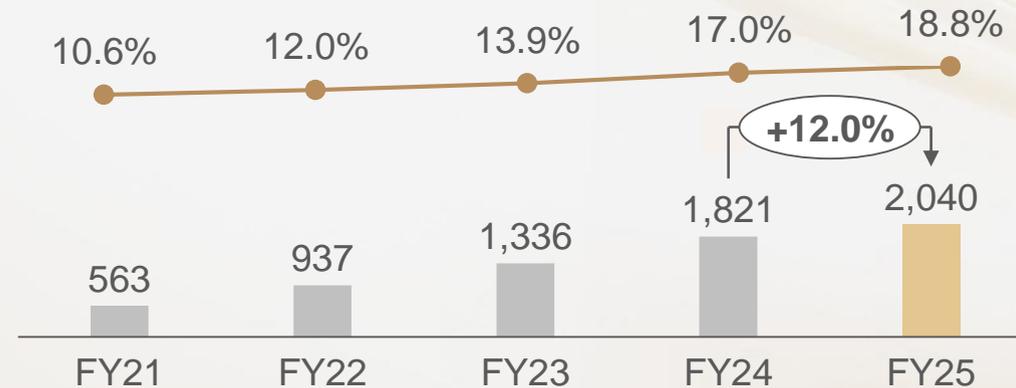
## Areas under management and proportion of urban space

million sq. m.

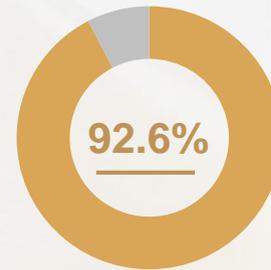


## Revenue and proportion of urban space

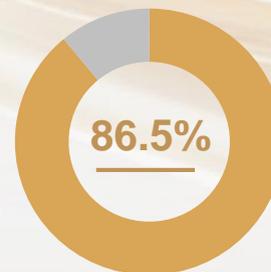
RMB' million



## Contract collection rate in 2025



## Debt recovery rate in 2025



## Area under management of urban space

Sector Scale Proportion %

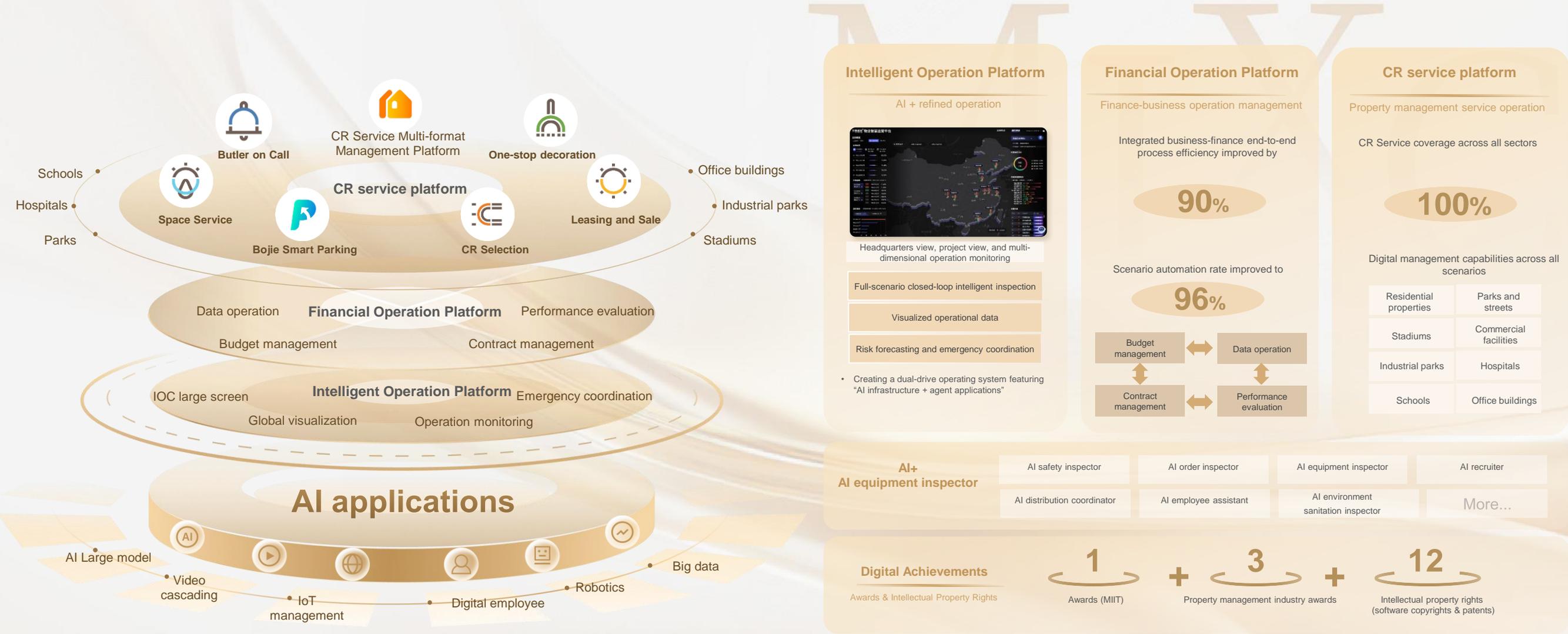


## Featured Benchmark Projects



# Property Management Business – Technology Empowerment

**Deep integration of technology and business, building a tech-driven property service provider:** The intelligent operations platform established a “cloud-edge-device” integrated AI architecture, with agents linking with project grids to reshape the “inspect – execute – supervise” closed-loop process; the financial operations platform fully connected end-to-end digital workflows, driving a 90% improvement in integrated business-finance efficiency; the CR Service Platform upgraded service model with a “digital intelligence foundation + smart applications,” creating an industry-leading digital system covering all property management service scenarios.

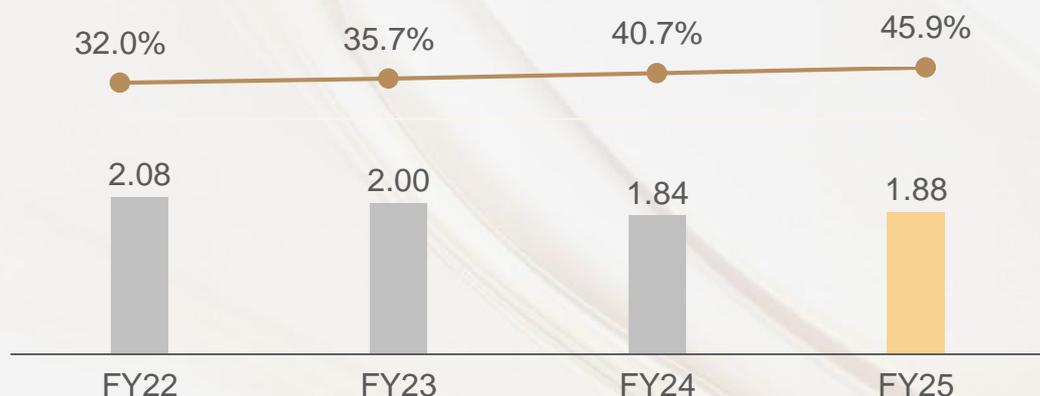


# Property Management Business – Value-Added Services

**Driving value-added business growth by meeting service demand, advancing business transformation and development:** Leveraging the “partner broker” mechanism, “Leasing and Sale” supported new home sales, with gross profit up 2.1% YoY; resource utilization rate for “Space Service” increased by 2 pt to 91%, effectively offsetting the impact of exiting low-efficiency business; “Butler on Call” launched a self-operated business model, achieving a repurchase rate of over 25%; “CR Selection” refined its operating model and built a customer engagement system combining community events with membership points, helping keep gross profit stable.

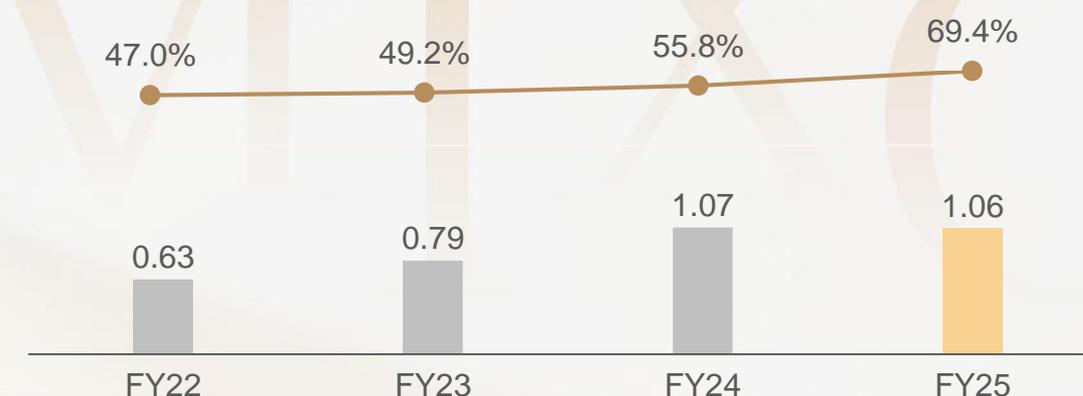
**Gross profit & Gross profit margin from "Leasing and Sale"**

RMB' 100 million



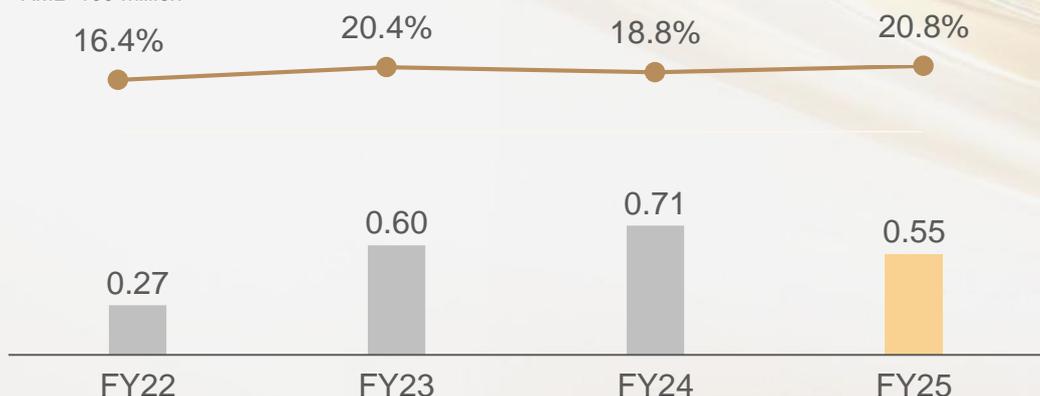
**Gross profit & Gross profit margin from "Space Service"**

RMB' 100 million



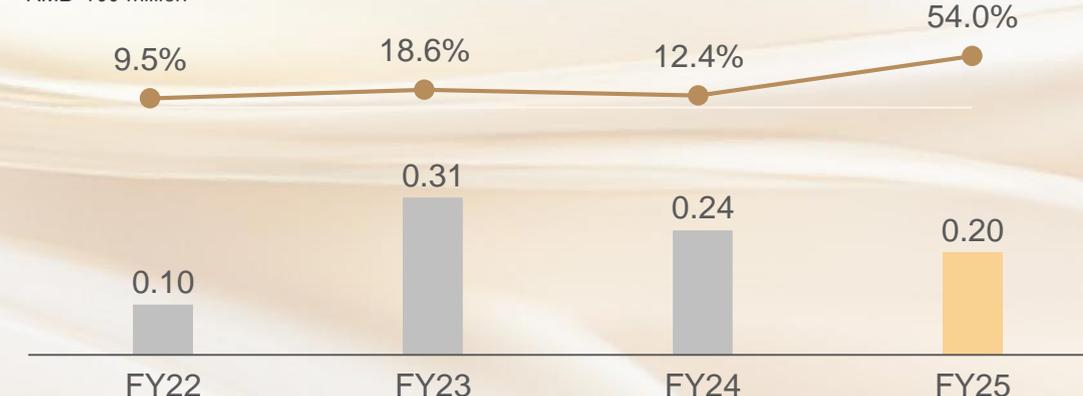
**Gross profit & Gross profit margin from "Butler on Call"**

RMB' 100 million



**Gross profit & Gross profit margin from "CR Selection"**

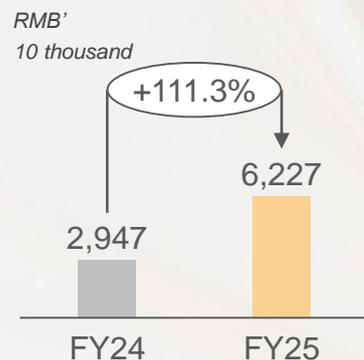
RMB' 100 million



# Property Management Business – Engineering Service Company

**Focusing on third-party business expansion, adopting multiple initiatives to drive revenue growth and profitability:** Through entity-based operations and coordination of supply chain and cross-sector resources integration, the Engineering Services Company achieved overall gross profit of RMB62.27 million, up 111.3% YoY, of which C-end decoration and BG-end renovation contributed gross profit of RMB22.61 million and RMB18.67 million, respectively. The FM+ energy management business achieved a breakthrough from zero to one, contributing RMB10.47 million in revenue and RMB7.12 million in gross profit.

## Overall gross profit



## Core strategies

- Entity-based operation
- Business model innovation
- Product reshaping
- Focusing on breakthroughs in third-party business
- Supply chain and cross-sector resource coordination

## C-end Decoration

Undertook a total of **12,177** contracts  
**8,600** contracts for new properties,  
 and **3,500+** contracts for existing properties

Revenue	Gross profit
RMB <b>58.67</b> million	RMB <b>22.61</b> million



## B/G-end Engineering Renovation

**40+** shopping malls **15+** office buildings **20+** industrial parks  
**826** contracts Customer satisfaction exceeding **95 points**

Revenue	Gross profit
RMB <b>142.77</b> million	RMB <b>18.67</b> million



## Energy management business

FM business achieved a breakthrough  
**“from zero to one”**

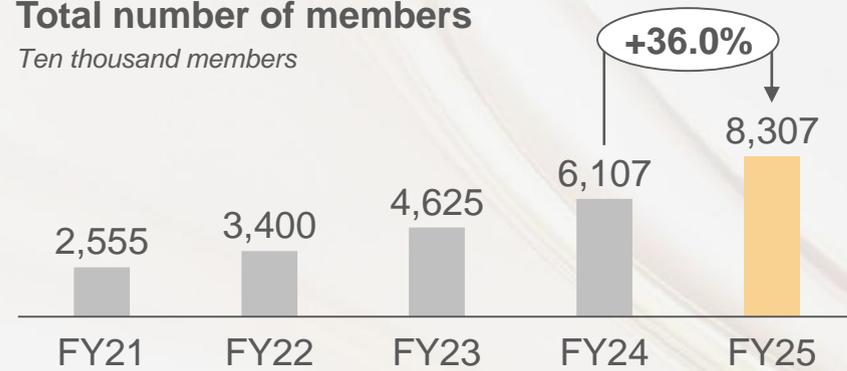
Revenue	Gross profit
RMB <b>10.47</b> million	RMB <b>7.12</b> million



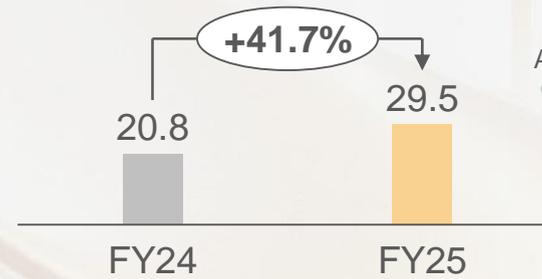
# Membership

**Efficient post-acquisition integration, steady profit release, and enhanced resource aggregation:** Following the acquisition of China Resources Networks, business integration was completed with a clear business model and development strategy, and the points-based operation model was successfully rolled out, achieving revenue of RMB110 million and gross profit of RMB76.71 million. Total number of members exceeded 83 million during the year, up 36.0% YoY, with points business seeing strong growth. MIXC STAR points issued reached RMB1.31 billion, up 27.2% YoY, while cross-scenario point redemption members increased by 41.7% YoY. The power of resource aggregation continued to grow, with 170,000 co-branded credit cards issued and over RMB70 million in marketing resources brought in—driving higher consumption within malls in operation.

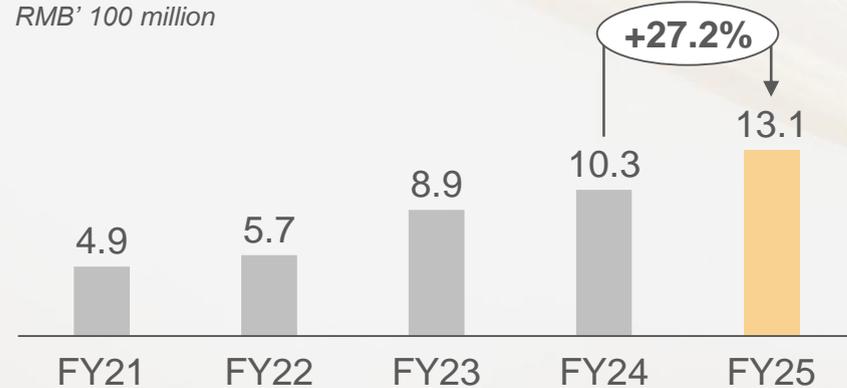
**Total number of members**  
Ten thousand members



**Number of cross-scenario redemption members**



**MIXC STAR points issued during the year**  
RMB' 100 million

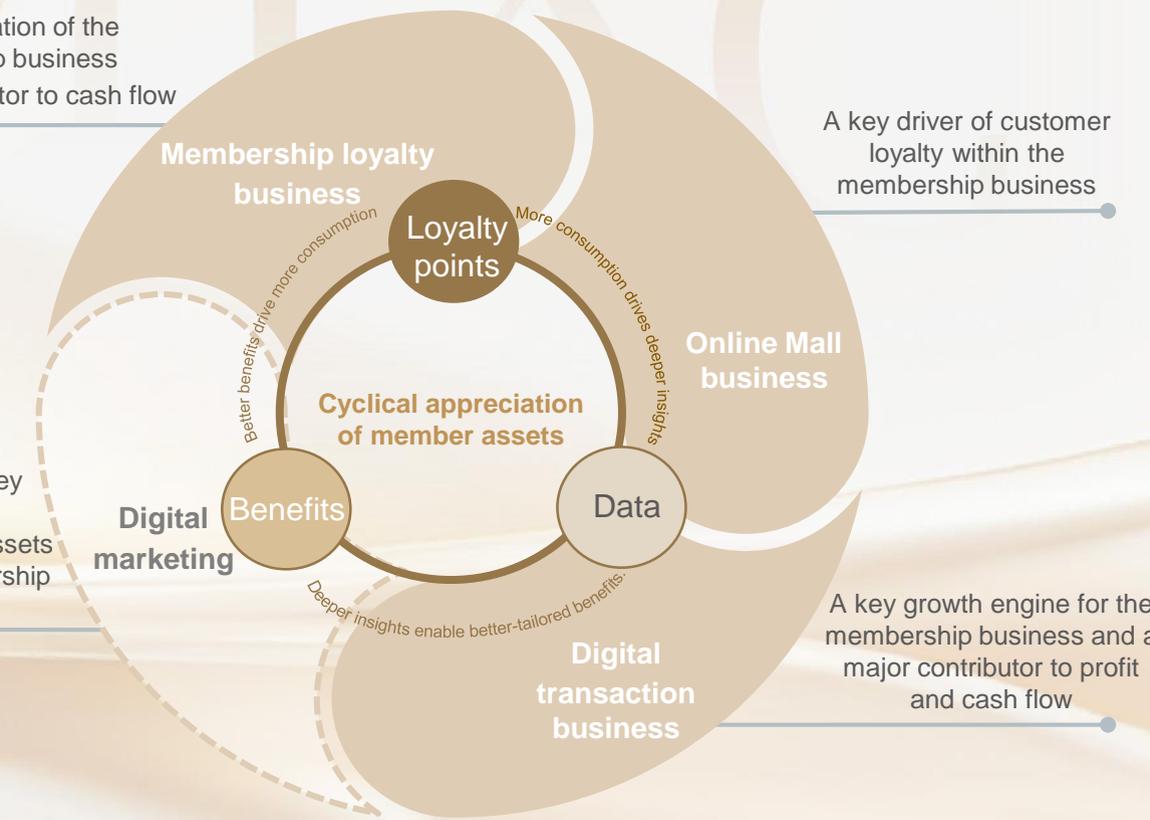


- Co-branded credit cards issued: **170,000** cards
- Introducing marketing resources: **RMB 70** million
- Driving consumption growth within malls in operation

Core foundation of the membership business  
A stable contributor to cash flow

Nurturing and key focus area for monetizing data assets within the membership business

## “3 + 1” business model



# Talent Development

**Refine the training system, optimize incentive mechanisms, and solidify the talent reserve:** Over 300 top graduates were recruited, 142 senior professionals were introduced, and the talent reserve for key positions and core expertise exceeded 1,300 individuals—building a solid talent base that effectively supports business growth. A succession map for key roles was established, and leadership programs such as “MIXC Future Leaders” and “Phoenix Program” were rolled out to build a talent supply chain that effectively aligns with business needs. Market-based compensation benchmarks were consistently reviewed, with equal emphasis placed on both financial and non-financial incentives. The “value-by-store, value-by-city” model was introduced, effectively driving organizational vitality.

## Ongoing optimization of talent structure



### The proportion of highly educated talent and core professionals increased

Percentage of employees with a bachelor's degree  
**38%** ↑<sub>9pt</sub>

Percentage of non-frontline employees with a bachelor's degree  
**74%** ↑<sub>13pt</sub>

Proportion of core professional and operational talent  
**25%** ↑<sub>4pt</sub>

### Leadership team is trending younger

Average age of the management workforce  
**41** ↓

Share of management personnel born after 1985 increased  
**5pt** ↑

## Comprehensive improvement in talent quality



### Creating multi-dimensional career pathways for skilled talent:

Improving the job title and ranking system, implementing periodic star rating for projects, and organizing skills training and competitions, while encouraging employees to actively pursue professional title certifications, skill level assessments, and skills competitions.

### Strengthening talent optimization:

Performance management across the workforce and comprehensive talent reviews are carried out to continuously align roles with the right talent and strengthen employee role competence.

Higher proactive turnover rate  
**1.6pt** ↑

## Stronger talent base



### Strong and ample talent reserve

Talent reserve for key positions and core expertise  
**> 1,320** persons

### Stepping up acquisition of external talents : the “MIXC Gravity” elite talent acquisition program

Number of key management and mid-to-senior level professionals recruited during the year  
**≈142** persons

### The internal talent cultivation mechanism is operating steadily:

Campus recruitment + programs such as “MIXC Future Leaders”, “MIXC Talents” and the “Phoenix Program”

Average annual fresh graduate hires  
**> 300** persons

Number of hires from 2025 campus recruitment  
**336** persons

Internal promotion rate for key roles  
**≈90%** Campus hires made up one-third of the workforce

### Strong results in talent retention:

Market-based incentives were further strengthened, driven by initiatives such as star rating for frontline staff, targeted incentives, and employee care programs - helping retain talent and boost employee engagement. Cumulative talent turnover for 2025 decreased by 4pt YoY.





mixc

万象守护  
爱育希望  
2025年公益助农主题活动

万象守护  
爱育希望  
2025年公益助农主题活动

万象守护  
爱育希望  
2025年公益助农主题活动

PART 04

ESG

# Environmental, Social and Corporate Governance

**Adhering to the strategic goals of carbon peak and carbon neutrality, the Company drove synergies between environmental and operational performance:**

The energy mix was further optimized while enhancing low-carbon and energy efficiency in operations. During the year, photovoltaic power generation reached 14.29 million kWh, and 338 million kWh of green electricity was purchased. A total of 395 green and low-carbon retrofits were implemented, saving 50 million kWh of electricity annually and reducing carbon emissions by approximately 25,000 tons. The Company actively pursues green and low-carbon strategic collaborations with brands and explored pathways for Scope 3 carbon emissions management, driving broader carbon reduction across consumer spending. During the year, the Company participated for the first time in CDP, a globally recognized environmental disclosure platform, and achieved a “B” rating.

**New photovoltaic power generation**

**6.24 million kWh**

**Annual photovoltaic power generation**

**14.29 million kWh**

**Purchase of green electricity**

**338 million kWh**

**Advancing energy-saving retrofit projects**

**395+**

**Estimated annual electricity savings**

**Approximately 50 million kWh**

**Expected carbon emission reduction**

**25,000 tons**

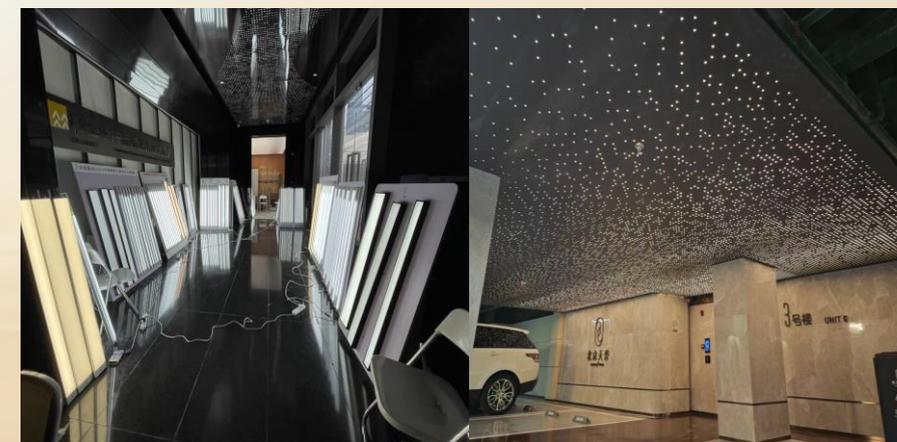
**Large-scale application of clean energy**



**Expand low-carbon industry influence**



**Low-carbon retrofit – high-efficiency IoT smart lighting**



# Environmental, Social and Corporate Governance

**Working with relevant parties to advance sustainable development:** The Company launched a strategic sustainability collaboration with Kering, piloting zero-carbon stores and promoting sustainable lifestyles and services. Through the continuous deep integration of sustainability standards into business operations, 30 shopping malls and office projects earned WELL HSR health and safety ratings, and 11 corporate entities obtained ISO and other certifications. Active steps were taken in fulfilling social responsibilities, making positive headway in rural revitalization and community building.

## Advancing collaboration with relevant parties



Strategic sustainability collaboration with Kering

### Strategic sustainability collaboration with Kering

- **Three phases:** short-term (1 year), mid-term (3 years), and long-term (5 years).
- **A phased approach:** baseline establishment, optimization and enhancement, innovation-driven leadership.
- **Covering 9 key areas:** license management, sustainability/green building certification, energy management, waste and resource management, data sharing, and others.

### Partnering with suppliers to build a sustainable ecosystem

- Founding member of China Supplier ESG Rating Platform.
- Low-carbon and environmental certification for national centralized procurement categories exceeded **30%** of procurement value.

## Embedding sustainability standards into business



Holding the WELL HSR certification ceremony with IWBI

### Commercial Management Business

- **30** shopping malls and office projects earned the WELL HSR health and safety rating, enhancing the health and well-being of buildings, organizations, and communities.

### Property Management Business

- **11 corporate entities** earned certifications across 9 categories, including ISO 14001 certification for environmental management systems, the GB/T 39604 national standard for social responsibility, and ISO 45001 certification for occupational health and safety management systems.

## Actively fulfilling social responsibilities



2025“CR MIXC Safeguards Hope with Love” public welfare education event

### Rural Revitalization

- “CR MIXC Safeguards Hope with Love” public welfare education event benefited **739** children, with a cumulative total of **4,164** children over the past three years, supporting balanced development of rural quality education.

### Contribution to Community

- The Selection Criteria for Benchmark Zero-Waste Community Projects was issued, and **26 benchmark “Zero-Waste Communities”** were established.
- **40** “Warm-Hearted Stations” were set up to support frontline urban workers, with **400,000 visits**.

# Environmental, Social and Corporate Governance

**ESG ratings elevated steadily, demonstrating growing sustainability influence:** The Company are named to the “China ESG Listed Company Pioneers 100” list for three consecutive years; MSCI ESG rating upgraded from “BBB” to “A”; Sustainalytics maintained a “Low Risk” rating; Hang Seng Corporate Sustainability Rating and WIND ESG Rating were raised to “A-” and “AA”, respectively. We also received multiple honors in areas such as sustainability disclosure, health and well-being, and sustainable consumption.

## Rating and Ranking

## Major honors

### MSCI

“A” rating

Elevated from “BBB” rating to

### SUSTAINALYTICS

“Low Risk” rating

Since 2021

### CDP

“B” rating

CDP Climate Change Disclosure Rating



“Five-Star Excellent” for Sustainability Report

China Corporate Social Responsibility Report Rating Expert Committee



Brand excellence achievements

Central state-owned enterprise under SASAC Brand leadership initiative

### HANG SENG INDEXES

“A-” rating

Hang Seng Corporate Sustainability Rating Elevated from “BBB” rating to

### WIND ESG

“AA” rating

WIND ESG rating elevated from BBB to

### China ESG Listed Company Pioneers 100

Ranking 57th on the overall list (↑ 8 places)

Ranking 28th on the SOE list (↑ 15 places)



Outstanding Impact Award

International WELL Building Institute (IWBI)



“Top 10 CSR Cases” by Southern Weekly

Promoting sustainable consumption practices

The image is a wide-angle architectural rendering of a modern building complex. The buildings feature sharp, triangular gables and are clad in dark, reflective glass panels. In the center, a large, circular, metallic sculpture resembling a ring or a portal stands on a circular platform. The foreground is dominated by a large, calm reflecting pool that mirrors the sky, the buildings, and the central sculpture. The sky is filled with soft, white clouds, and the sun is visible as a bright, glowing orb in the upper center. The overall atmosphere is clean, modern, and serene.

*PART 05* **Strategic Outlook**

# Strategic Outlook-Strategic Positioning

The strategic positioning was upgraded to “building a world-class urban quality life service provider”: Deepening the business model centered on the synergistic cycle of “space, customers, products, and services”, with a clear focus on the “world-class” development goals and driving comprehensive high-quality growth.

“1” strategic positioning

## Building a world-class urban quality life service provider

	Commercial management business	Property management business	Membership business
Focusing “1” integration “2 +1” business combination	Shopping mall   Office building  Ecosystem	Urban operation  Space asset service  Property management services  Value-added extended services  Community operation   Technology service output	Membership loyalty  Digital transaction  Online Mall  Digital marketing

Reinforce “2” support systems



Precise expansion under strategic guidance



Refined operation management

Creating “3” growth engines



Product and brand-driven



Technology and innovation-driven



Organizational reform and incentive-driven

# Strategic Outlook-Business Model

**Deepening “2+1” business model involving commercial management business, property management business and membership business:** For commercial management business, the Company aim to seize the window of opportunity for incremental growth, accelerating scale expansion and strengthening competitive edge to solidify our position as the industry’s undisputed leader in comprehensive strength. Property management business will break into the top five in the industry by comprehensive development quality, focusing on tech-driven transformation and business restructuring to become a leading urban space operational services provider. And we will vigorously develop membership business to expand cross-industry ecosystem alliances, aiming to become the most influential provider of membership ecosystem services in the broader real estate industry.

## Continuously deepening the [2+1] integrated business model



### Commercial management business

- Strengthening our position as **the industry’s undisputed leader in comprehensive strength**
- Based on “1 + 1 + X” business model :
  - ✓ Across its four core sectors, **shopping mall** operations pursue high-quality and coordinated growth, with tailored strategies for each category to deliver high-impact flagship projects, while seizing the strategic window to implement the “123” scale-up strategy.
  - ✓ Scale of integrated operations projects will be doubled by improving professional management of **office buildings**
  - ✓ Actively shaping a **commercial ecosystem** while exploring how to unlock value from platform-based business models.

### Property management business

- Securing a place among the **top 5 in the industry by comprehensive development quality**
- By advancing tech-driven, high-quality property management and building a “5+1” business portfolio, we aim to become a **leading urban space operational services provider that sets the pace for the industry.**
- Actively pursuing scale-driven opportunistic acquisitions as well as capability- and certification-enhancing acquisitions of high-quality property management companies

### Membership business

- We pursue high-quality development of membership business, serving as a key bridge to unlock customer value while building out a broader cross-industry ecosystem alliance.
- To become **the most influential provider of membership ecosystem services in the pan-real estate sector.**

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