



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  
2024  
中期業績發佈會  
INTERIM RESULTS ANNOUNCEMENT

變革向新  
共鑄非凡

*Embracing the Future*

*Building the Extraordinary*

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MMX

# *1* Results Highlights

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# Results Highlights

Growth significantly highlighted business resilience, quality effectively supported shareholder returns.

## Overall

### Revenue

RMB **7.957** billion

YoY +17.1%

### Core Net Profit

RMB **1.766** billion

YoY +24.2%

### Interim Dividend /Special Dividend per Share

RMB **0.279 / 0.575**

Interim dividend per share YoY +25.1%

### Operating Cash Flow Ratio

**19.9%**

YoY +4.9 pt

## Commercial Management Business

### Retail Sales of Shopping Malls

RMB **100.7** billion

YoY +19.7%

### NOI Margin of Shopping Malls

**67.8%**

YoY +0.6 pt

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

**21.4%**

+3.9 pt as compared to the end of 2023

### Number of Members

**52.20** million

+12.9% as compared to the end of 2023

## Property Management Business

### Total GFA under Management

**398** million sq.m.

+7.5% as compared to the end of 2023

### Newly acquired Contracted Third-party areas through Bidding & Direct Expansion<sup>3</sup>

**24.33** million sq.m.

Urban space projects contributed 88%

### Revenue of Urban Space Projects

RMB **824** million

YoY +24.9%

### Gross Profit Margin of Urban Space Projects

**15.1%**

YoY +0.9 pt

1: Unless otherwise specified, the currency unit in this report refers to RMB.

2: Unless otherwise specified, the core net profit in this report refers to core net profit attributable to shareholders.

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



# 2 Financial Review

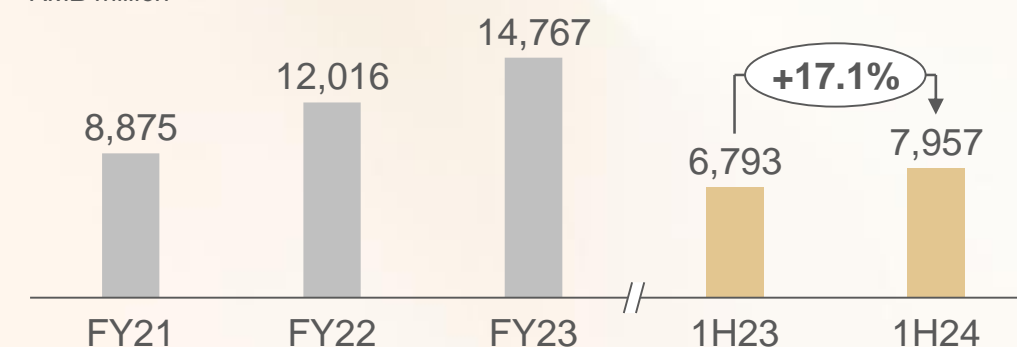
# Profit and Loss Statement

The “quality improvement and efficiency enhancement” initiatives have achieved effective cost reduction, with revenue and profit continuing to grow **steadily**: During the period, total revenue increased by 17.1% YoY to RMB7.957 billion, the management and sales expense ratio decreased by 1.5 pt YoY to 6.5%, and core net profit increased by 24.2% to RMB1.766 billion.

RMB' million	1H24	1H23	Change
<b>Revenue</b>	<b>7,957</b>	<b>6,793</b>	<b>17.1%</b>
Commercial Management business <sup>1</sup>	2,850	2,309	23.4%
Property Management business	5,102	4,484	13.8%
Ecosystem business <sup>2</sup>	5.73	-	-
<b>Gross profit</b>	<b>2,703</b>	<b>2,253</b>	<b>20.0%</b>
Commercial Management business	1,736	1,351	28.5%
Property Management business	964	902	6.9%
Ecosystem business	2.29	-	-
<b>Gross profit margin</b>	<b>34.0%</b>	<b>33.2%</b>	<b>0.8 pt</b>
Commercial Management business	60.9%	58.5%	2.4 pt
Property Management business	18.9%	20.1%	-1.2 pt
Ecosystem business	39.9%	-	-
<b>Management and sales expense</b>	<b>519</b>	<b>545</b>	<b>-4.8%</b>
<b>Management and sales expense ratio</b>	<b>6.5%</b>	<b>8.0%</b>	<b>-1.5 pt</b>
<b>Net profit attributable to shareholders</b>	<b>1,908</b>	<b>1,402</b>	<b>36.0%</b>
<b>Core net profit</b>	<b>1,766</b>	<b>1,422</b>	<b>24.2%</b>
Core net profit margin	22.2%	20.9%	1.3 pt
Earnings per share	0.836	0.614	36.0%
Interim dividend per share	0.279	0.223	25.1%

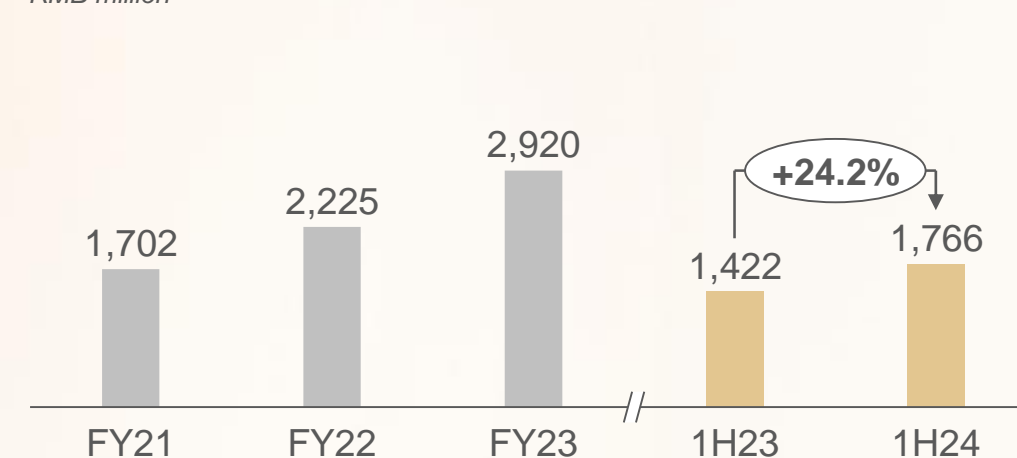
## Total revenue

RMB million



## Core net profit

RMB million



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

2. Mainly including cultural operation and self-owned cosmetics business.



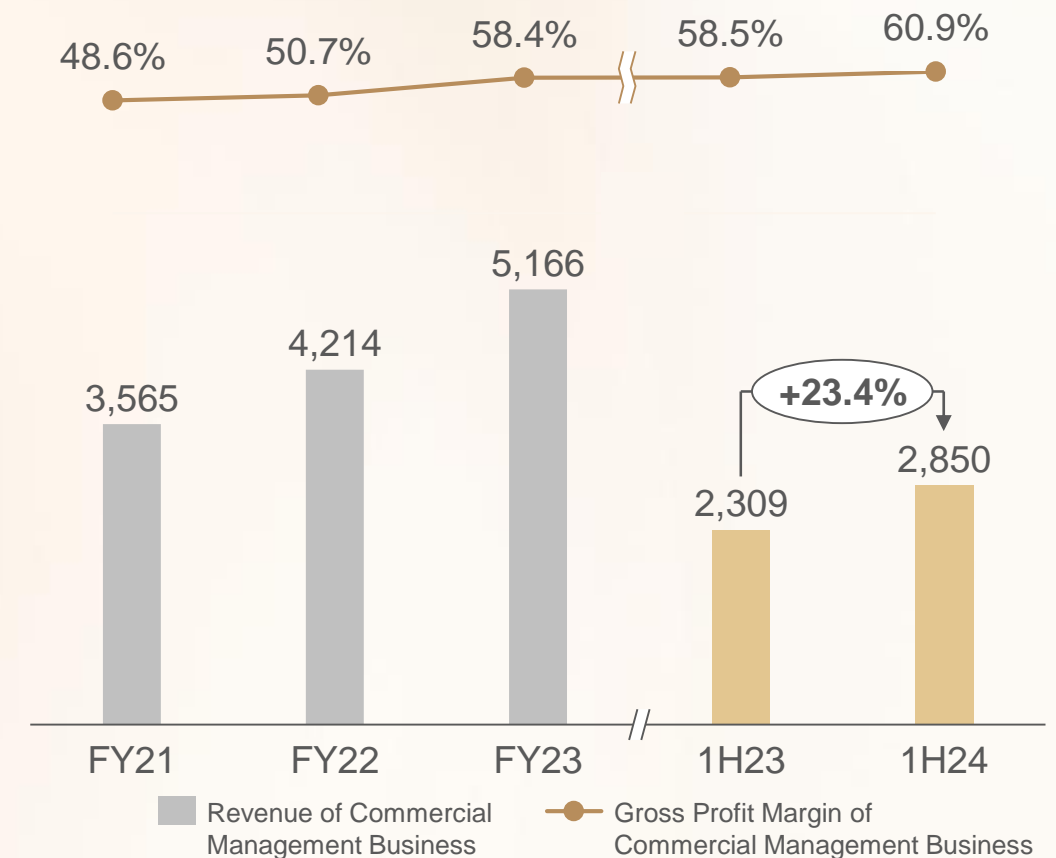
# Revenue and Gross Profit Margin of Commercial Management Business

Scale expansion and efficiency enhancement achieved synergistic improvement, with gross profit margin continuously further improved: Revenue of commercial management business increased by 23.4% YoY to RMB2.850 billion, and gross profit margin increased by 2.4 pt YoY to 60.9%.

RMB' million	1H24	1H23	Change
<b>Revenue</b>	<b>2,850</b>	<b>2,309</b>	<b>23.4%</b>
<b>Shopping malls</b>	<b>1,890</b>	<b>1,409</b>	<b>34.1%</b>
<i>Shopping Malls - operation</i>	1,295	958	35.1%
<i>Shopping Malls - property management</i>	252	191	31.6%
<i>Shopping Malls - sub-leasing</i>	343	260	32.1%
<b>Office buildings</b>	<b>960</b>	<b>900</b>	<b>6.6%</b>
<i>Office buildings - operation</i>	54	69	-21.3%
<i>Office buildings - property management</i>	906	831	9.0%
<b>Gross Profit Margin</b>	<b>60.9%</b>	<b>58.5%</b>	<b>2.4 pt</b>
<b>Shopping malls</b>	<b>72.5%</b>	<b>71.8%</b>	<b>0.7 pt</b>
<i>Shopping Malls - operation</i>	78.6%	74.5%	4.1 pt
<i>Shopping Malls - property management*</i>	42.7%	62.3%	-19.6pt
<i>Shopping Malls - sub-leasing</i>	71.5%	68.5%	3.0 pt
<b>Office buildings</b>	<b>38.1%</b>	<b>37.7%</b>	<b>0.4 pt</b>
<i>Office buildings - operation</i>	76.3%	77.8%	-1.5 pt
<i>Office buildings - property management</i>	35.9%	34.4%	1.5 pt

Revenue and Gross Profit Margin of Commercial Management Business

RMB million



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

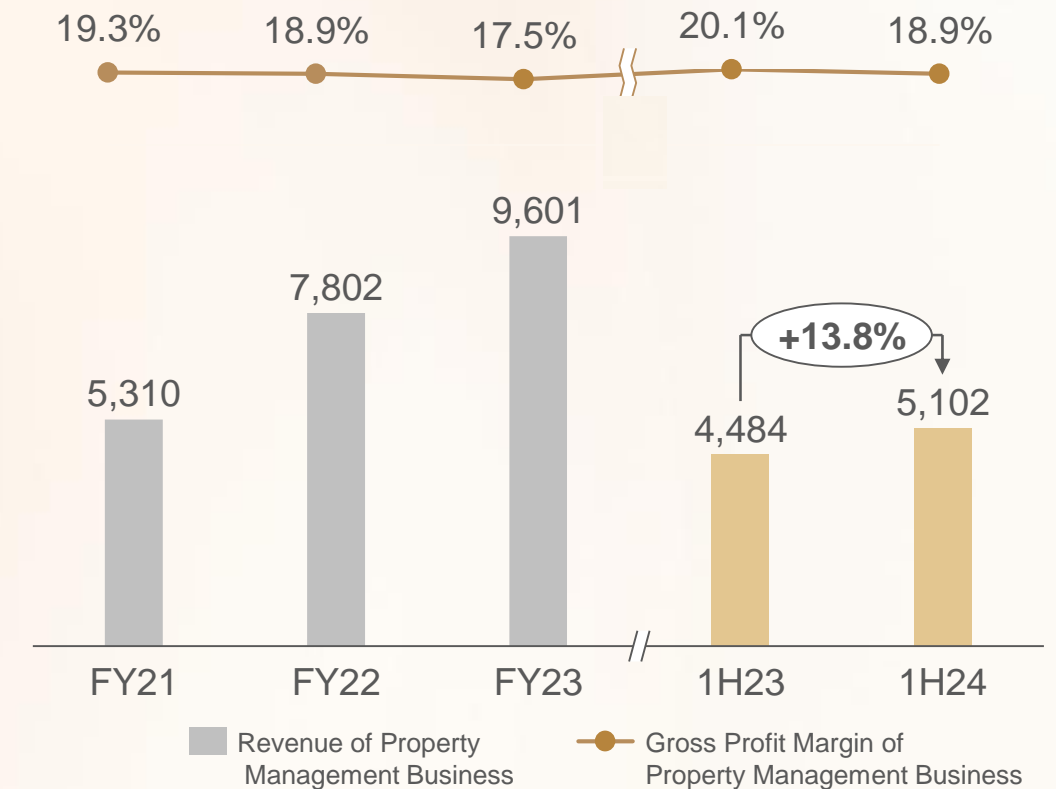
# Revenue and Gross Profit Margin of Property Management Business

The implementation of urban space strategy drove revenue growth, while the increase in the proportion of value-added services supported stable gross profit margin: Revenue of the property management business increased by 13.8% YoY to RMB5.102 billion, among which, revenue of community space increased by 11.9% YoY, revenue of urban space increased by 24.9% YoY. The overall gross profit margin slightly decreased by 1.2 pt to 18.9% due to the impact of the decrease in the proportion of revenue from value-added services to non-property owners and investment to enhance service quality.

RMB' million	1H24	1H23	Change
<b>Revenue</b>	<b>5,102</b>	<b>4,484</b>	<b>13.8%</b>
<b>Community space</b>	<b>4,277</b>	<b>3,824</b>	<b>11.9%</b>
Property services	3,217	2,846	13.1%
Value-added services to non-property owners	337	402	-16.2%
Value-added services to community property owners	723	576	25.6%
<b>Urban space</b>	<b>824</b>	<b>660</b>	<b>24.9%</b>
Property services	763	604	26.4%
Value-added services	61	56	8.9%
<b>Gross Profit Margin</b>	<b>18.9%</b>	<b>20.1%</b>	<b>-1.2 pt</b>
<b>Community space</b>	<b>19.6%</b>	<b>21.1%</b>	<b>-1.5 pt</b>
Property services	15.2%	16.2%	-1.0 pt
Value-added services to non-property owners	37.8%	39.2%	-1.4 pt
Value-added services to community property owners	30.9%	32.8%	-1.9 pt
<b>Urban space</b>	<b>15.1%</b>	<b>14.2%</b>	<b>0.9 pt</b>
Property services	13.6%	12.7%	0.9 pt
Value-added services	33.9%	29.5%	4.4pt

Revenue and Gross Profit Margin of Property Management Business

RMB million



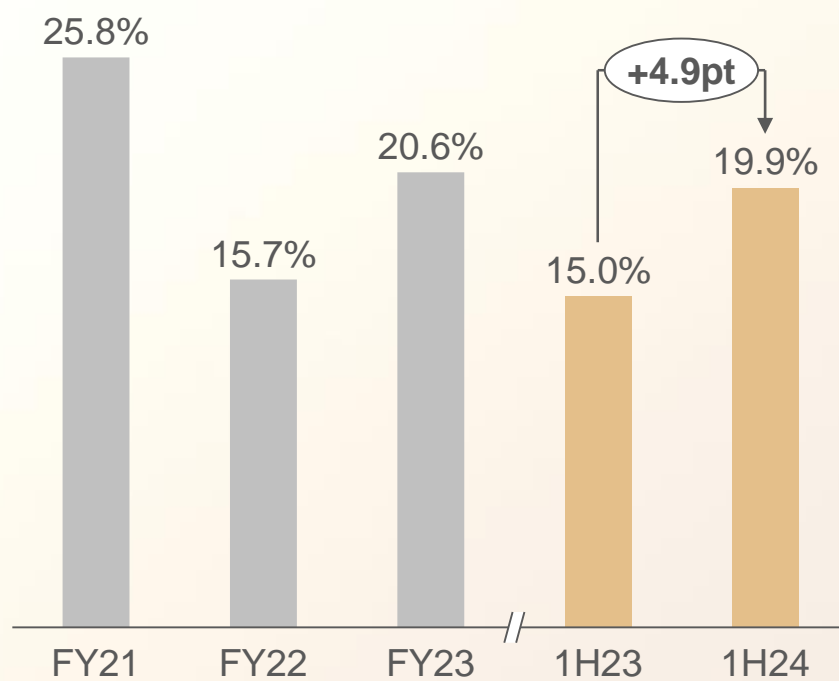


# Cash Flow Management and Trade Receivables

**Company value creation fully focused on “profit with cash flow”:** During the period, operating cash flow ratio increased by 4.9 pt YoY to 19.9%, operating net cash flow / core net profit increased by 17.9 pt YoY to 89.6%; turnover days of trade receivables was 51 days, remaining the outstanding level of the industry.

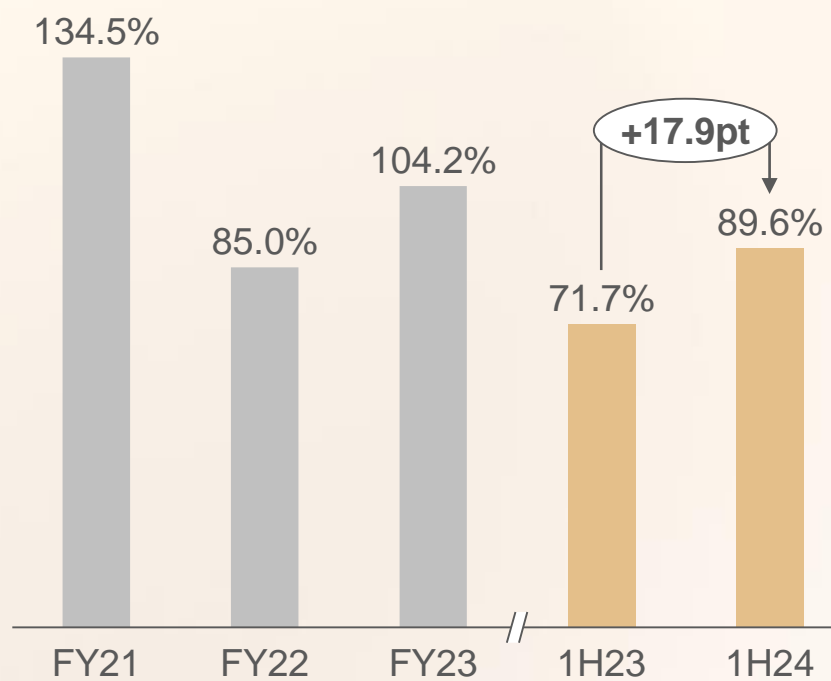
Operating cash flow ratio

%



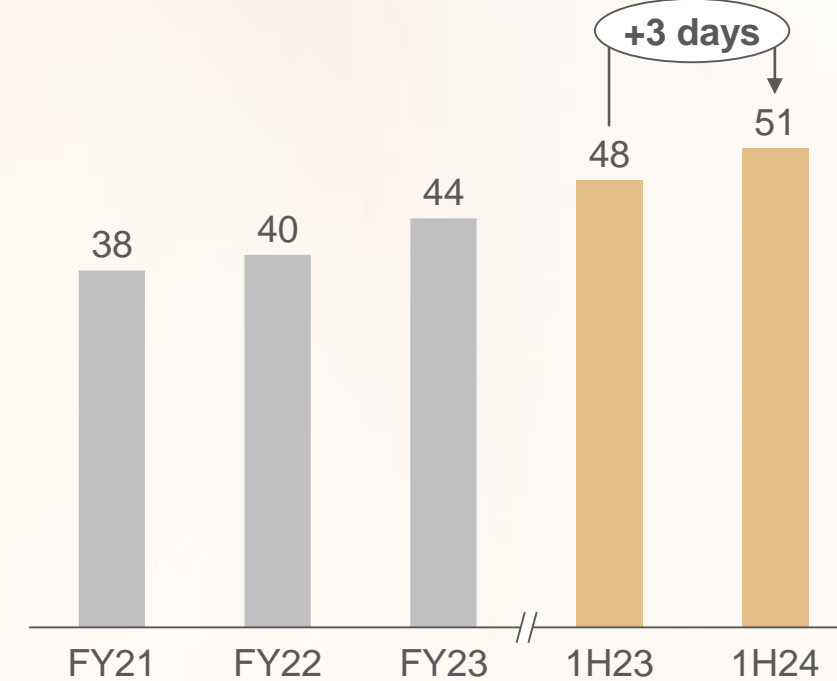
Operating net cash flow / core net profit

%



Turnover days of trade receivables

days

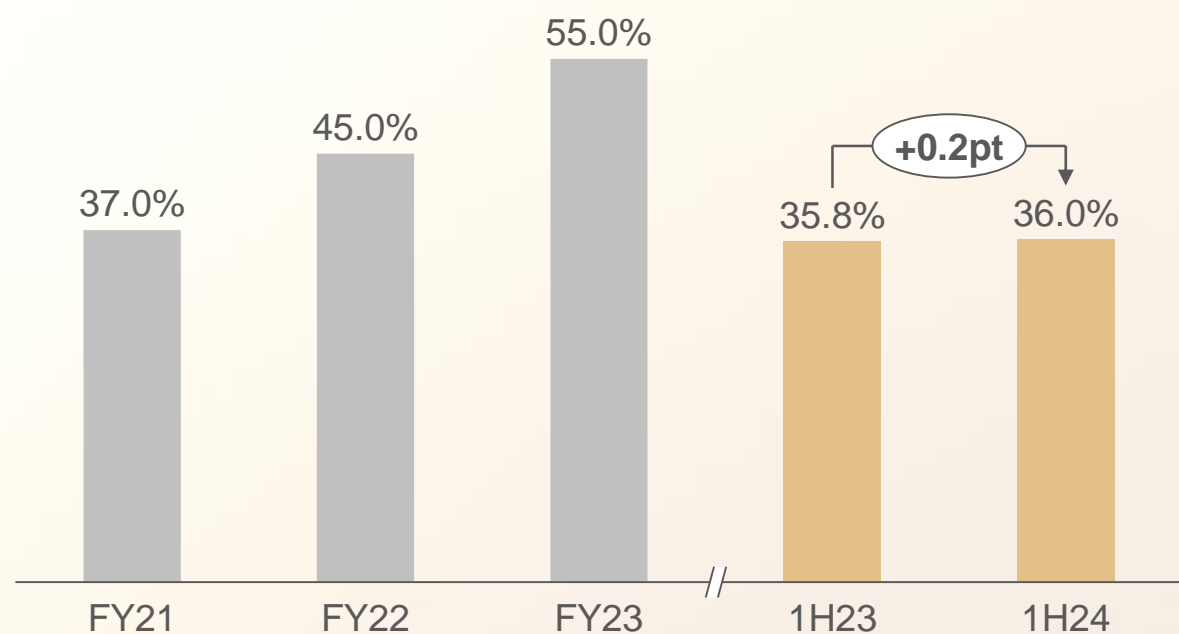


# Dividend and Payout Ratio

**Declaring an interim dividend and a special dividend, fulfilling our commitment to capital markets:** Declaring an interim dividend of RMB0.279 per share, representing a YoY increase of 25.1%; meanwhile declaring a special dividend of RMB0.575 per share, thereby increasing the payout ratio in 2023 to 100%, increasing shareholder's return.

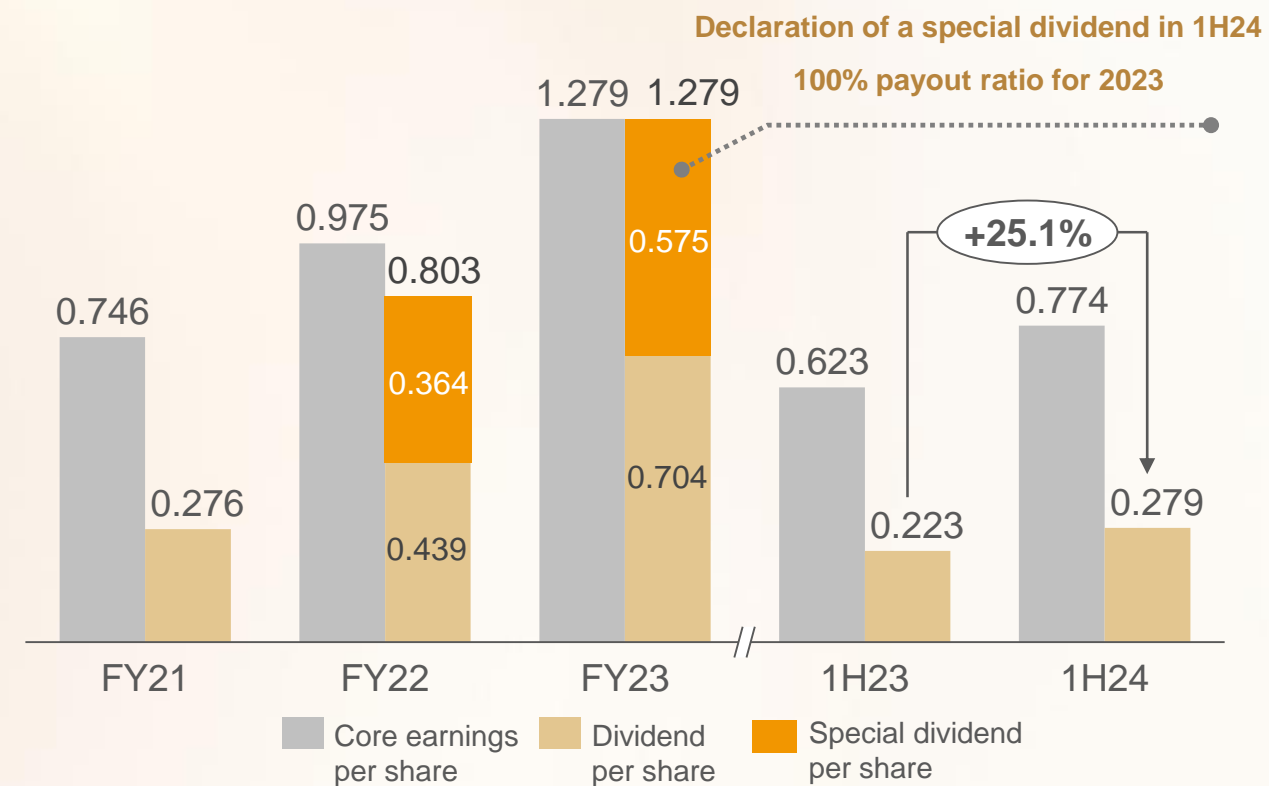
Annual/Interim payout ratio

%



Core earnings per share attributable to shareholders and dividend per share

RMB



# 3 Business Review





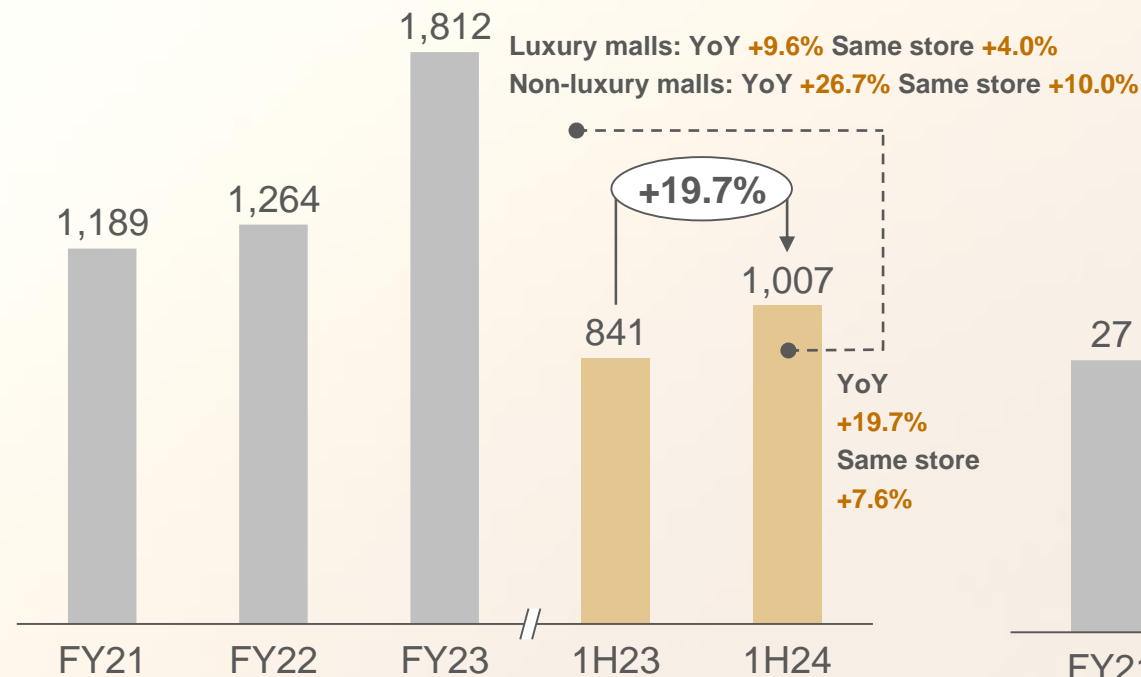
# Commercial Management Business – Shopping Malls

Integrated capabilities across the entire value chain of commercial management services and advantages of a wide range of product lines effectively empowered shopping malls to grow against the trend, demonstrating operational resilience.

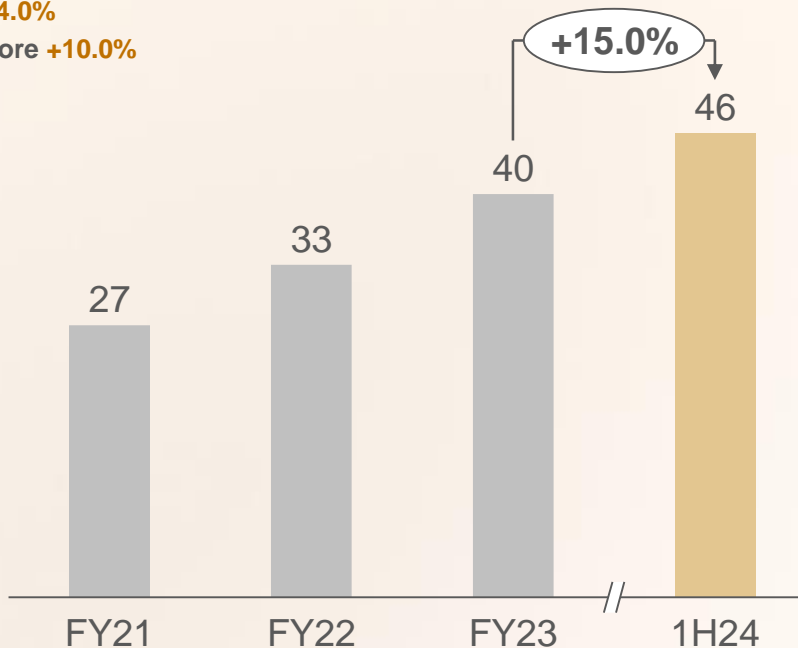
- **The growth rate of retail sales outperformed that of the total retail sales of consumer goods:** During the period, retail sales grew by 19.7% YoY and the same store growth was 7.6%, both of which outperformed the growth rate of the total retail sales of consumer goods (3.7%).
- **Luxury malls grew against the trend and non-luxury malls outperformed the market:** Retail sales of luxury malls grew by 9.6% YoY and the same store growth was 4.0%, while non-luxury malls grew by 26.7% YoY and the same store growth was 10.0%.
- **Steady increase in market share further consolidated industry leading position:** During the period, there were 108 malls in operation, 46 malls ranked first and 85 malls ranked top three in local market in terms of retail sales.

Accumulated retail sales in 1H24

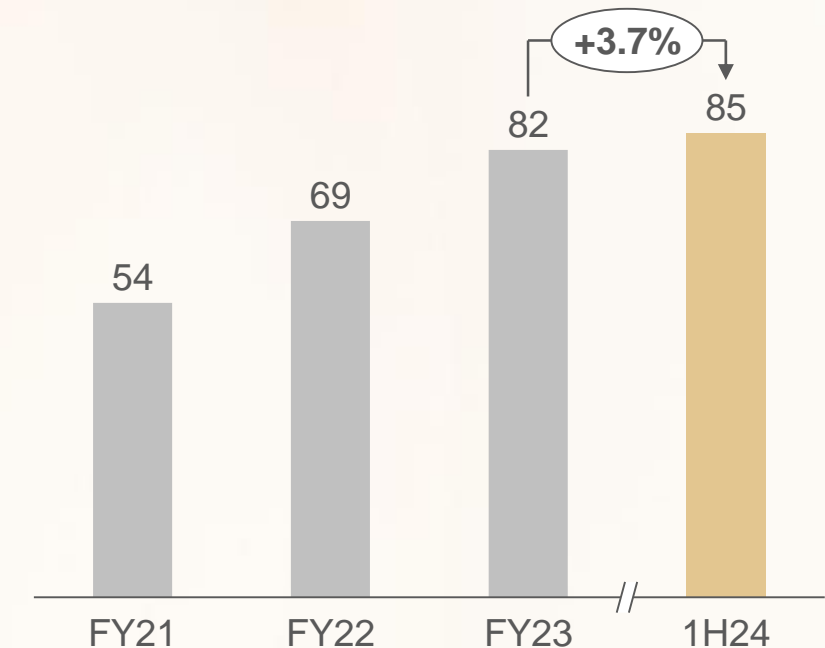
RMB100 million



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

**Product definition capability:** Consumer experience drives the iteration of product and service standards. During the period, 7 shopping malls opened as scheduled, with an occupancy rate of over 90%, and the number of brands debut accounted for over 20%, making new landmarks of the city after opening.

## 7 new projects opened with high quality

### April



#### Handan MIXC ONE

Opening date: 4.30  
Occupancy rate: 92%  
Opening day's retail sales: RMB6.26 million  
Brands debut: 60

### May



#### Wuhan Wuchang MIXC

Opening date: 5.18  
Occupancy rate : 92.2%  
Opening day's retail sales: RMB20.93 million  
Brands debut: 41



#### Wuhan Baohe MIXC ONE

Opening date: 5.25  
Occupancy rate: 99.7%  
Opening day's retail sales: RMB20.22 million  
Brands debut: 63



#### Changzhou MIXC

Opening date: 5.30  
Occupancy rate: 100%  
Opening day's retail sales: RMB21.99 million  
Brands debut: 100



#### Beijing Northwest Wang MIXC ONE

Opening date: 5.31  
Occupancy rate: 100%  
Opening day's retail sales: RMB12.40 million  
Brands debut: 48

### June



#### Tongxiang MIXC ONE

Opening date: 6.28  
Occupancy rate: 100%  
Opening day's retail sales: RMB14.48 million  
Brands debut: 70



#### Nanning Shengxi Chaoyangli

Opening date: 6.30  
Occupancy rate: 92.8%  
Opening day's retail sales: RMB2.55 million  
Brands debut: 10+

## Product innovation and upgrading



By integrating scarce river view landscape resource and natural ecology, it developed "Sunset Theater" and "Dazing Valley" to bring new commercial vitality.



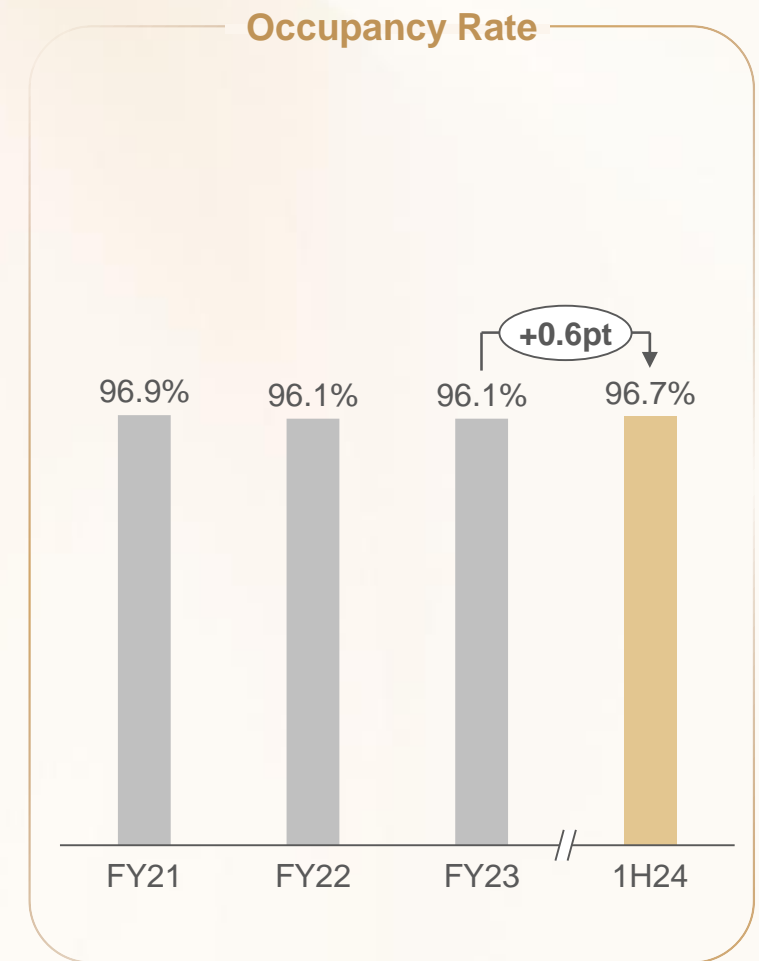
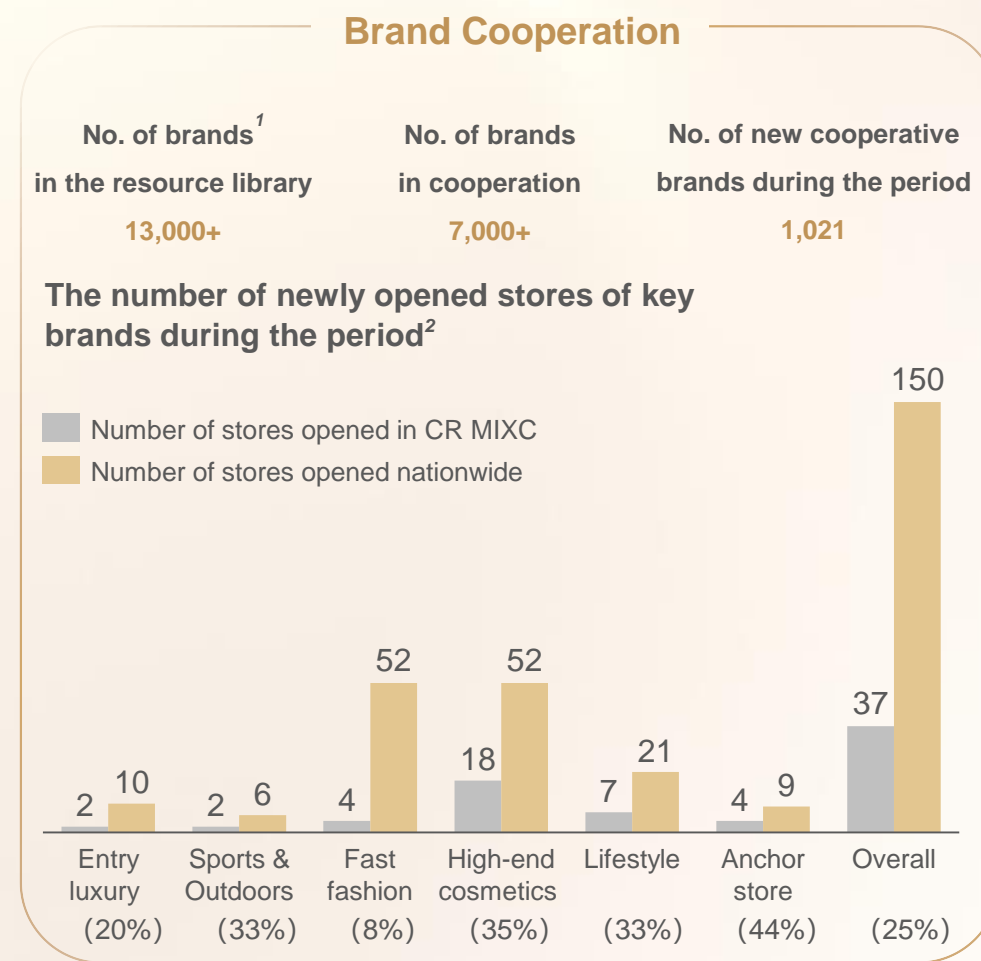
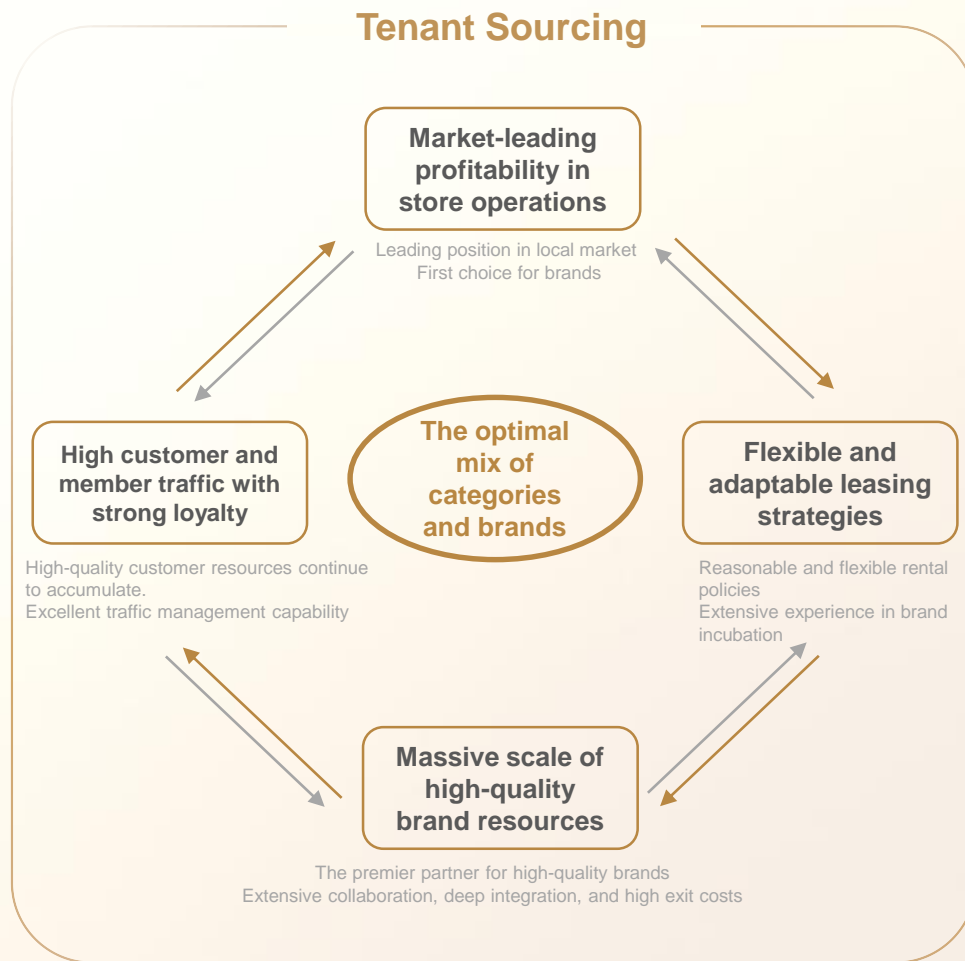
Through ingeniously merging local culture and commerce, it provided pioneering shopping spaces by setting phoenix art at the main entrance.



By inspiring the design concept from tea, it created an outdoor rooftop tea garden and constructed a semi-open-air area, developing a casual neighborhood.

# Commercial Management Business – Shopping Malls

**Tenant sourcing capability:** The number of brands in resource library exceeded 13,000, and the number of brands in cooperation exceeded 7,000, with the number of newly opened stores of key brands accounting for 25% of national opening quota during the period. The average occupancy rate of shopping malls in operation remained at a high level of 96.7%, representing an increase of 0.6pt as compared to the end of 2023. Comparable projects achieved a 2.9% growth in rental income per sq.m..



1. The total number of brands that have collaborated with by the end of the period.  
 2. Exclusively including part of non-luxury key brands.



# Commercial Management Business – Shopping Malls

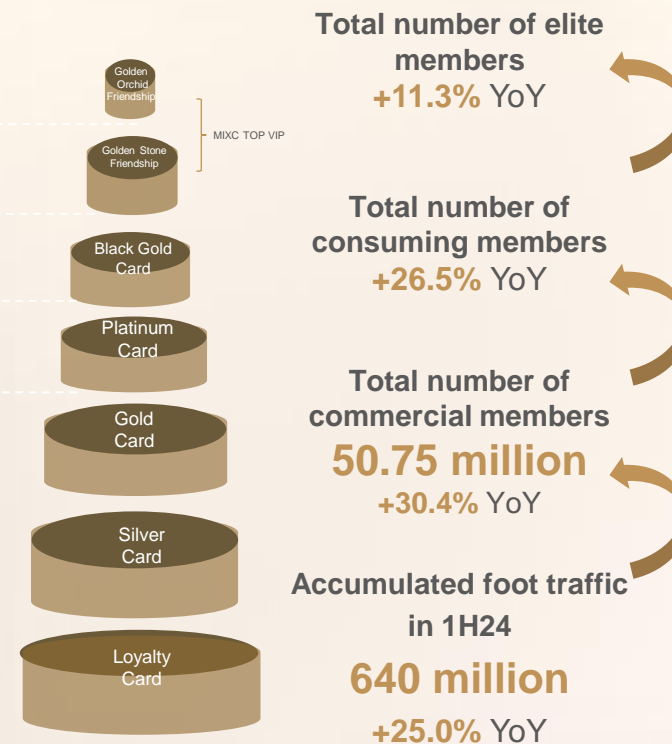
## Systematic operational capability:

- **Co-creation with tenants:** 33 high-level meetings with brands to fully promote the "Partner Program" during the period, achieving unified strategic cooperation consensus at the headquarter level, and stabilizing the performance baseline.
- **Co-existence with customers:** the foot traffic exceeded 640 million during the period, representing a YoY increase of 25.0%. With refined membership operations, the number of commercial members increased by 30.4%, solidifying the performance cornerstone.
- **Win-Win with property owners:** Shenyang MIXC, Hefei MIXC, and Qingdao MIXC realized significant increase in operating performance through space renovation and renewal, which released the value of existing assets and explored growth potential during the period.

### “Co-creation with tenants” innovative exploration in space operations



### “Co-existence with customers” high traffic conversion by member operations



### “Win-Win with property owners” continuously exploring space potential



#### Shenyang MIXC Renovated space opened in March 2024

Monthly retail sales grew **nearly 18 times**  
Monthly rental income grew **nearly 8 times**



#### Hefei MIXC Renovated space opened in June 2024

Monthly retail sales increased by **RMB 16.0 million**  
Monthly foot traffic increased by **900 thousand**



#### Qingdao MIXC Renovated space opened in June 2024

Monthly retail sales per sq.m. expected to grow **17 times**  
Monthly rental income per sq.m. expected to increase **14 times**



# Commercial Management Business – Shopping Malls

**Innovation capability:** Through deep insights into customer and focusing on local culture, community operations and creation of unique scenarios, the Company has shaped diverse commercial paradigms. Shenzhen Universiade World exemplifies a “breathable” open-air commercial complex, Yiwu World innovated space structures and pedestrian flow, while Guiyang MIXC blends architectural aesthetics with commercial planning, bringing fresh vitality to urban development and providing consumers with new experiences.

## Shenzhen Universiade World



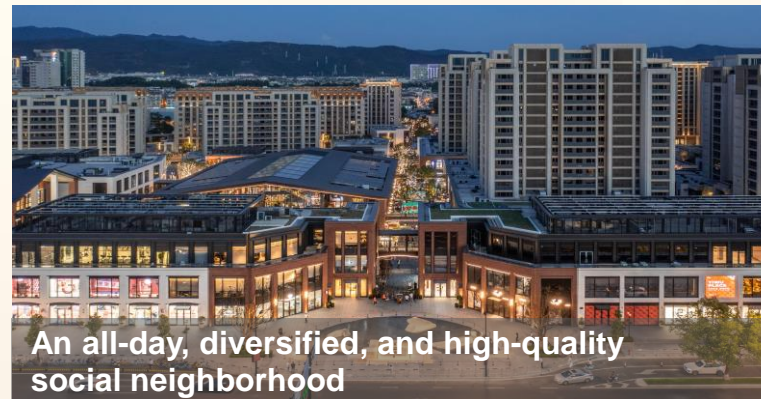
A "breathable" open-air commercial complex



An innovative space linking nature, commercial neighborhood and professional stadium

- 50,000 m<sup>2</sup> of vast water area and 1 million m<sup>2</sup> of parkland
- The first socially-oriented and eco-friendly neighborhood
- the Top 9 stadium in China, with a large accommodation of 60,000 ppl

## Yiwu World



An all-day, diversified, and high-quality social neighborhood



Redefining the City's Commercial Benchmark

- Innovative space structures and pedestrian flow
- Large-scale debut of flagship stores, nearly one hundred brands debut
- Forward-looking marketing idea, showing the spirit of Yiwu city

## Guiyang MIXC



A cozy, young and trendy social neighborhood



Creating a cozy and trendy social atmosphere according to the local situation

- Architectural language and business planning of “an alley running through east and west, a street connecting top-tier and low-tier”
- Creating together with brands, deep integration of commercial scenarios and architectural design spaces
- Innovative space operation by seizing governmental cultural tourism IP resources to create “Roadside Concert • MIXC”

**First three days after opening**

Foot Traffic	Retail Sales
<b>470,000</b>	<b>RMB20 million +</b>

**First three days after opening**

Foot Traffic	Retail Sales
<b>460,000</b>	<b>RMB20 million +</b>

**First three days after opening**

Foot Traffic	Retail Sales
<b>860,000</b>	<b>RMB40 million +</b>

# Commercial Management Business – Shopping Malls

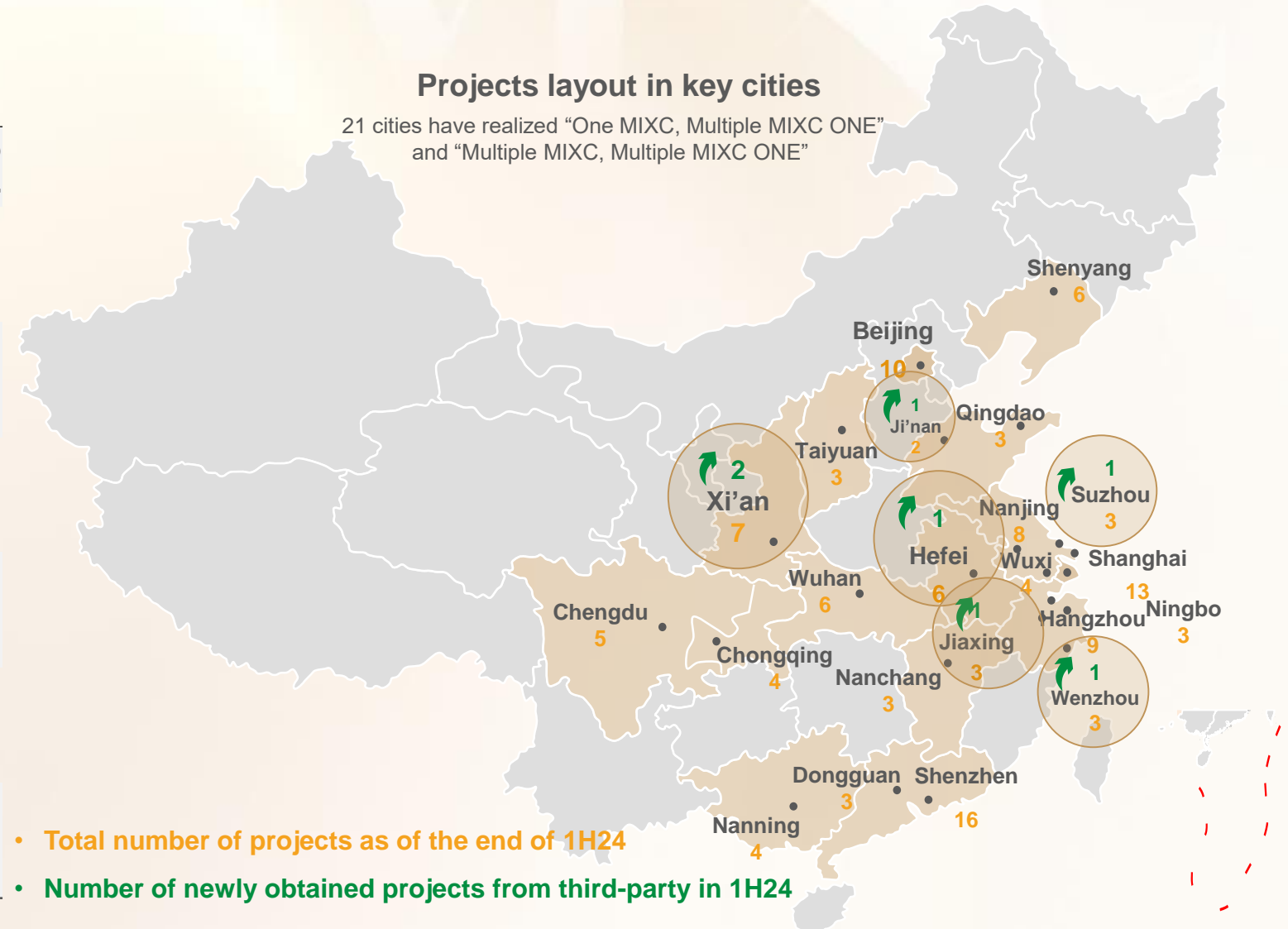
**Leveraging integrated capabilities and brand influence, the development of third-party projects advanced both in quantity and quality:** During the period, 7 third-party projects were obtained, all of which located in first and second-tier cities, with an average GFA of 110,000 sq.m.. Implementing strategy-driven business development, 2 profit-sharing projects were signed during the period. Multi-channel and multi-mode development paths have improved the service capabilities for various types of property owners.

**Third-party projects expansion during the period**

	During the Period	Listing date to the end of 1H24
Number of projects	7	46
GFA (10'000 sq.m.)	77	442
Average GFA of a single project (10'000 sq.m.)	11.0	9.6
Proportion of TOD projects	71.4%	84.8%
Proportion of projects in first and second-tier cities	100%	98%
Proportion of existing projects	0	30.4%

**Projects layout in key cities**

21 cities have realized "One MIXC, Multiple MIXC ONE" and "Multiple MIXC, Multiple MIXC ONE"



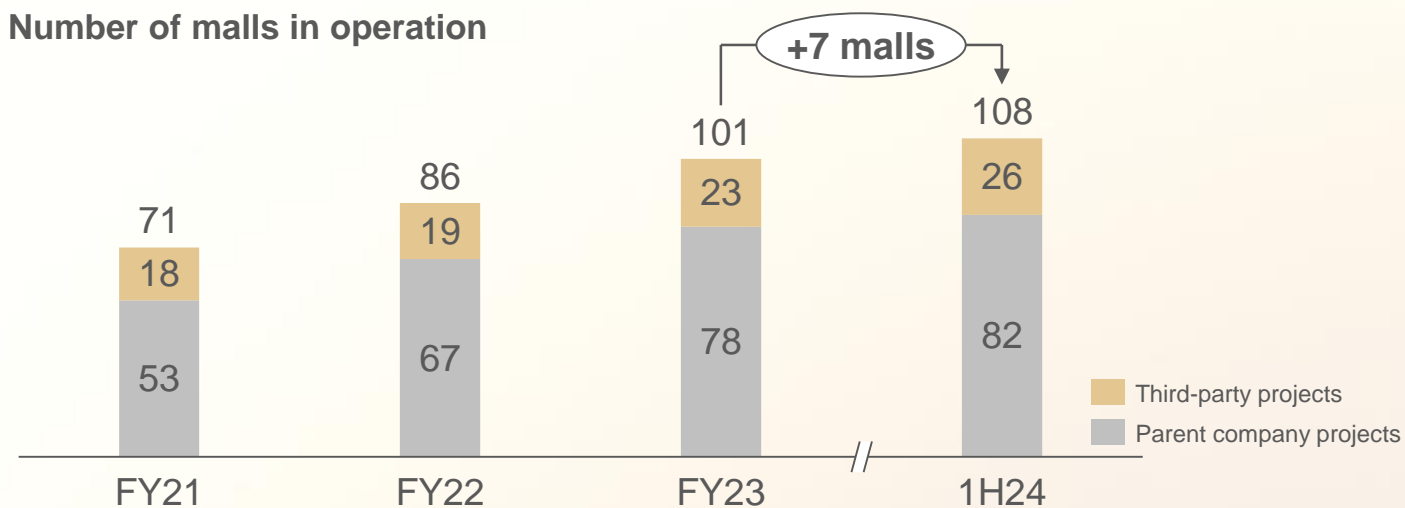
- Total number of projects as of the end of 1H24
- Number of newly obtained projects from third-party in 1H24



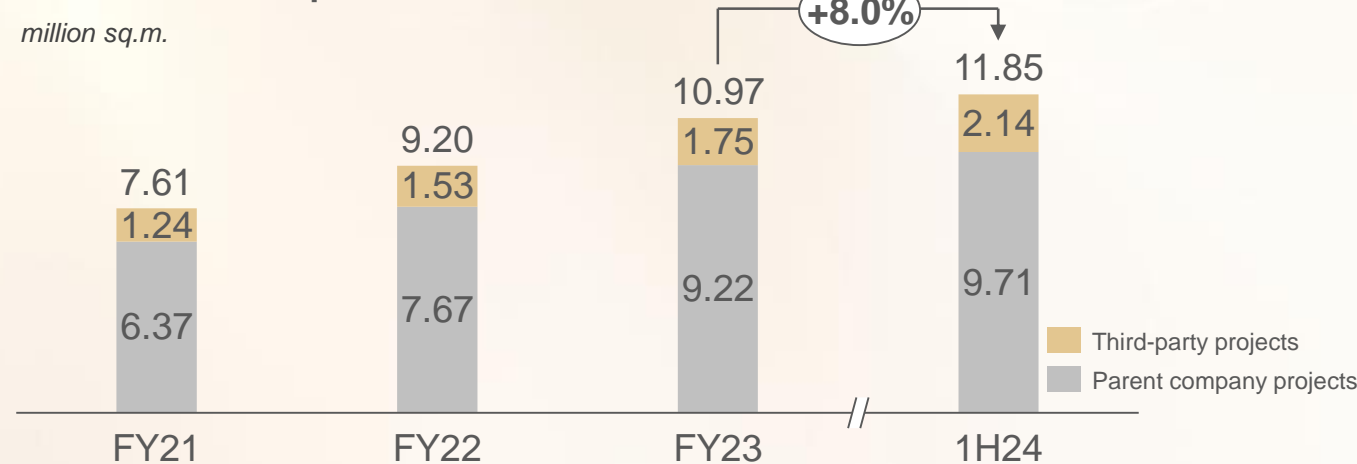
# Commercial Management Business – Shopping Malls

**The management scale increased steadily, and the market-oriented operational capability continued to stand out:** By the end of the period, there were 108 projects in operation with the total GFA of 11.85 million sq.m.. Among them, there were 26 third-party projects in operation with the total GFA of 2.14 million sq.m.. Thanks to the growth in the performance of sub-leasing and REIT project, the proportion of revenue from third-party projects increased by 1.5 pt to 27.5%, and pre-tax profit contribution increased by 3.9 pt to 21.4% as compared with the end of 2023.

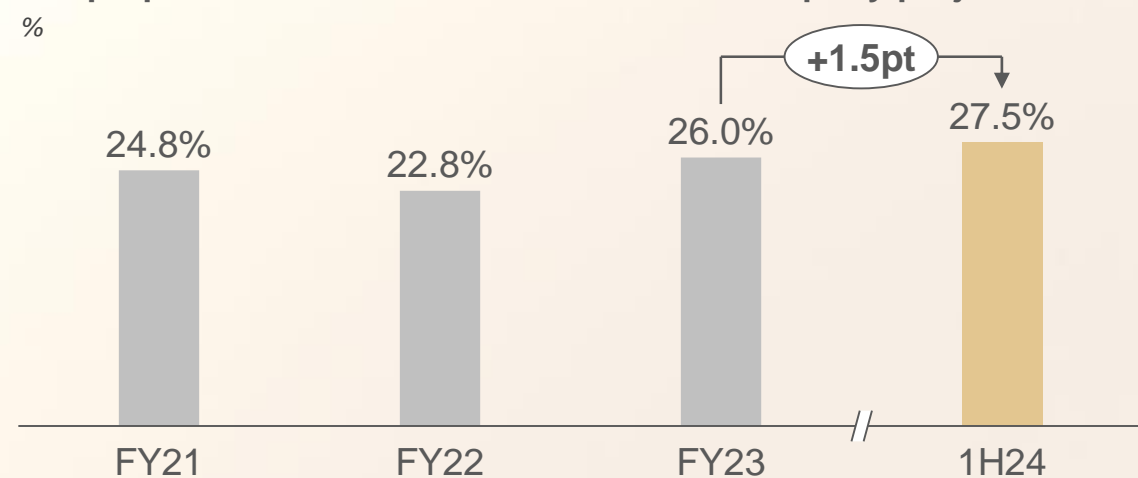
Number of malls in operation



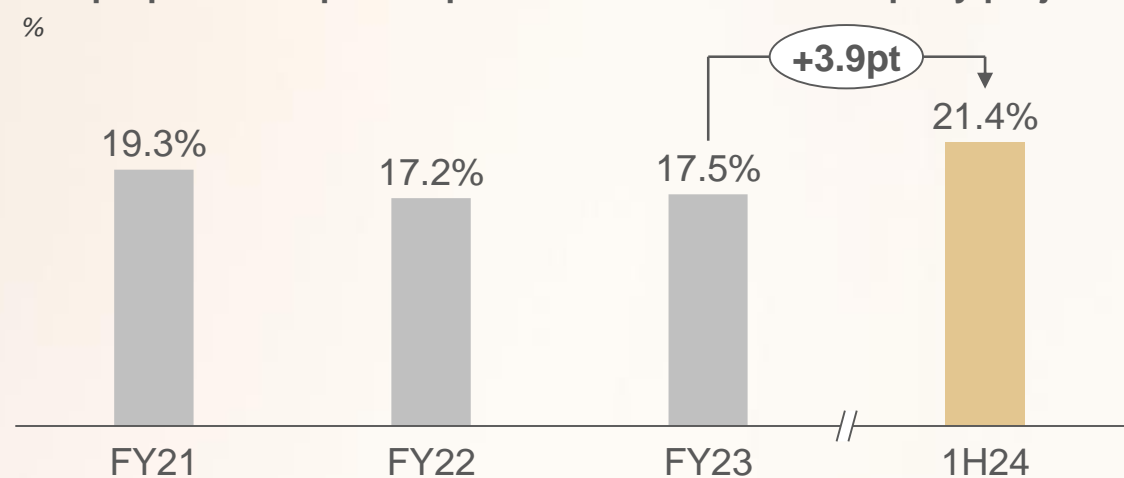
Area of malls in operation



The proportion of revenue contribution of third-party projects



The proportion of pre-tax profit contribution of third-party projects

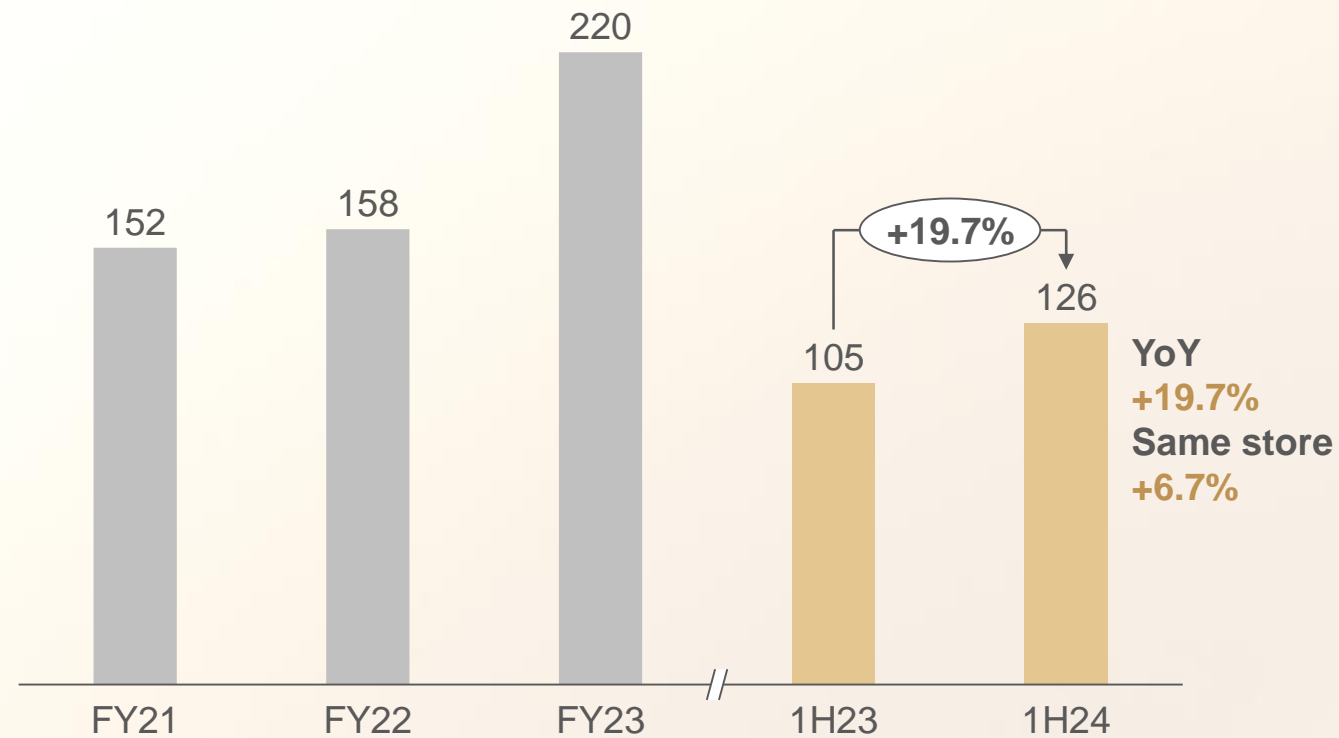


# Commercial Management Business – Shopping Malls

**Implementing classified management, achieving steady growth in property owner’s revenues and profits:** During the period, the rental income of property owners increased by 19.7% YoY to RMB12.6 billion, NOI increased by 20.7% YoY to RMB8.5 billion, and NOI Margin increased by 0.6 pt YoY to 67.8%.

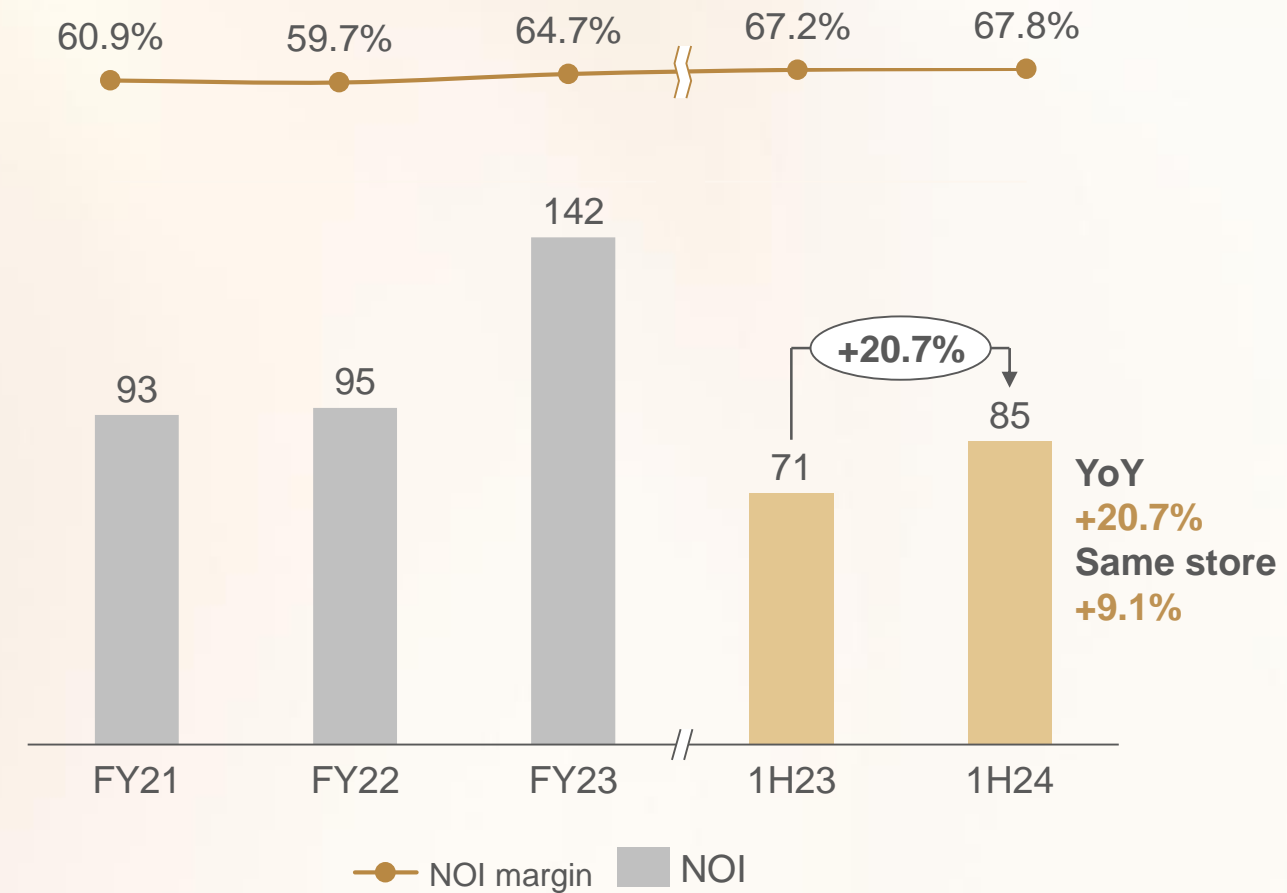
## Rental income

RMB100 million



## NOI and NOI Margin

RMB100 million

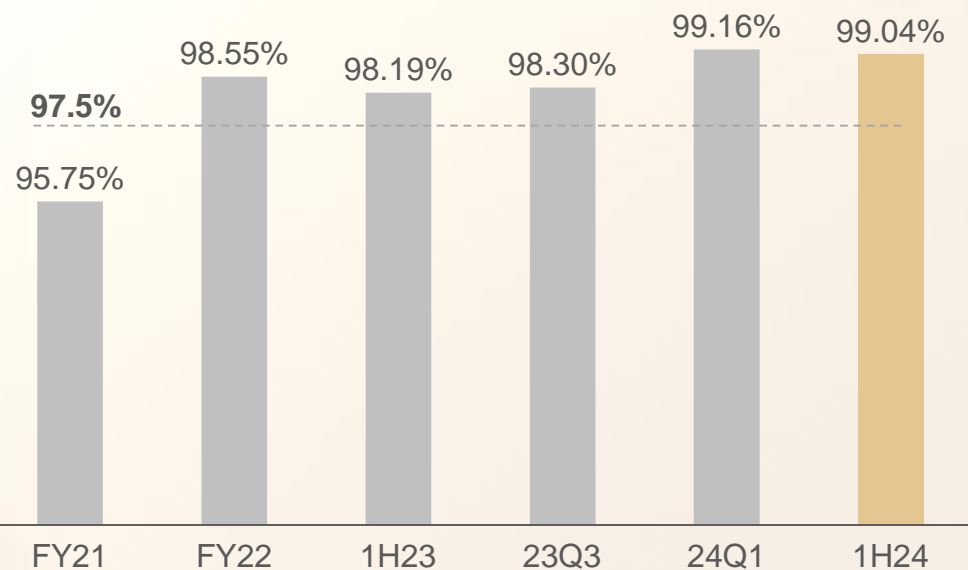


# Commercial Management Business – Shopping Malls

**Solidly realizing the performance targets of the REIT project, creating a successful model to service fund project:** The occupancy rate of Qingdao MIXC as of the end of the period was 99.04%, 1.54 pt higher than the prospectus forecasted, foot traffic during the period increased by 10% YoY, the number of members reached over 1.31 million, representing an increase of 10.1% as compared to the end of 2023, which enabled the annual distribution rate of the project to reach 5.04%, 0.1 pt higher than the predicted value before listing.

## Operation improvement

Occupancy rate remained at a high level and exceeded the predicted value in the prospectus



Accumulated foot traffic **+10%YoY**  
Commercial members **+10.1%** as compared to the end of 2023

The city-level shopping mall shows strong attraction and centripetal force



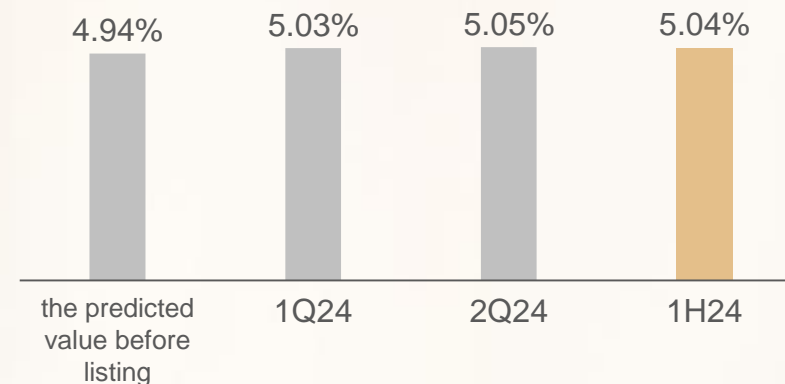
## Stable return

Amount available for distribution  
**RMB138 million**

Actual distribution amount  
**RMB51.22 million**

Corresponding annual distribution rate

\*China AMC & China Resources Commercial REIT was established on 7 February, Corresponding distribution rate calculated on fund size (corresponding issue price was RMB6.902/share)



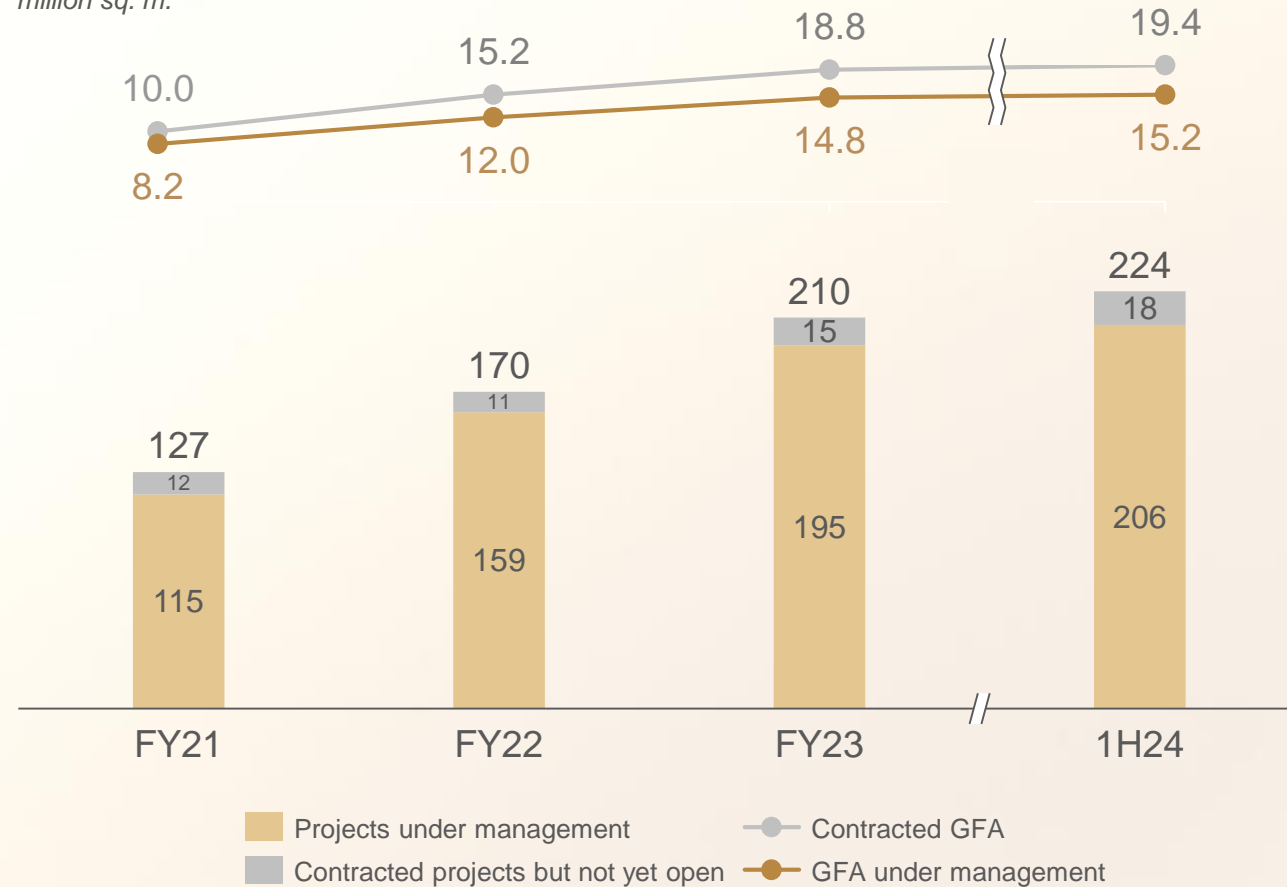


# Commercial Management Business – Office Buildings

**Business scale continued to grow and integration capability enabled occupancy rate to stay stable:** As of the end of the period, there were a total of 206 projects under management, covering a GFA under management of 15.23 million sq. m., the contracted projects reached 224, and the contracted GFA reached 19.39 million sq.m.. The average rental per sq.m. of 25 projects operated by the Company maintained stable, due to the launch of new projects, occupancy rate decreased by 6.8 pt YoY to 77.1%, decreasing by 2.6 pt YoY for the comparable projects.

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

million sq. m.



## Occupancy rate

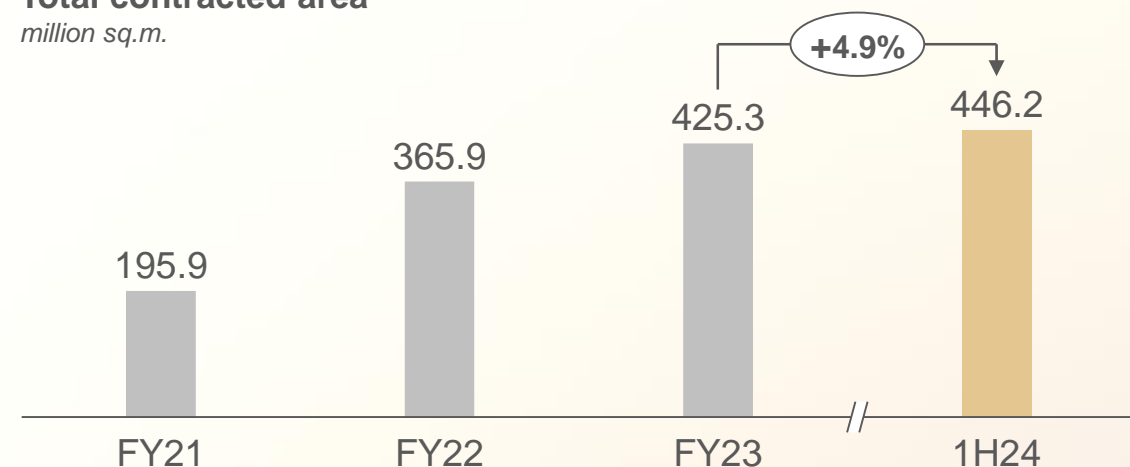


# Property Management Business – Growth in Scale

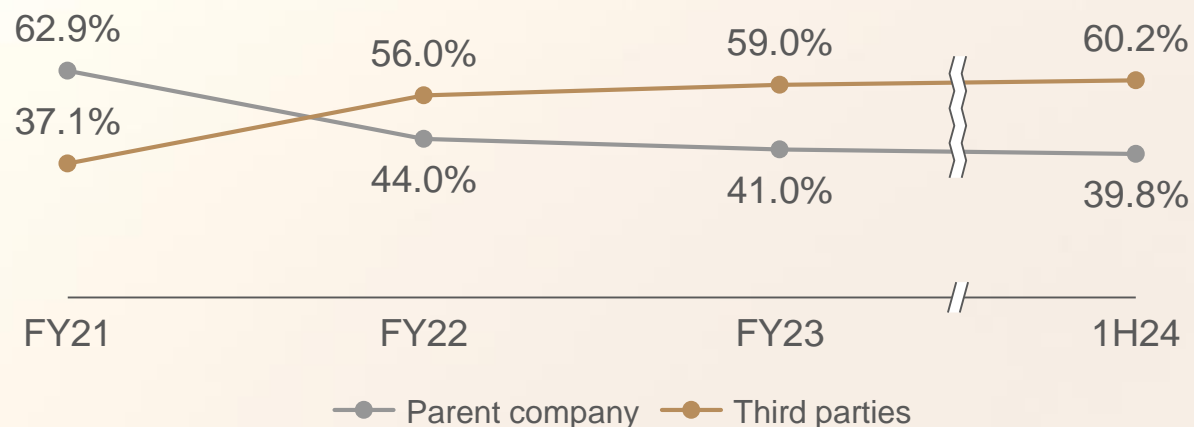
**Scale under management maintained stable growth, and the proportion of third-party area continued to increase:** As of the end of the period, the total contracted area was 446 million sq.m., and the total area under management was 398 million sq.m., representing an increase of 4.9% and 7.5%, respectively, as compared with the end of 2023. The proportion of third party contracted area and area under management were 60.2% and 61.9%, respectively, representing an increase of 1.2 pt and 1.5 pt, respectively, as compared with the end of 2023.

## Total contracted area

million sq.m.

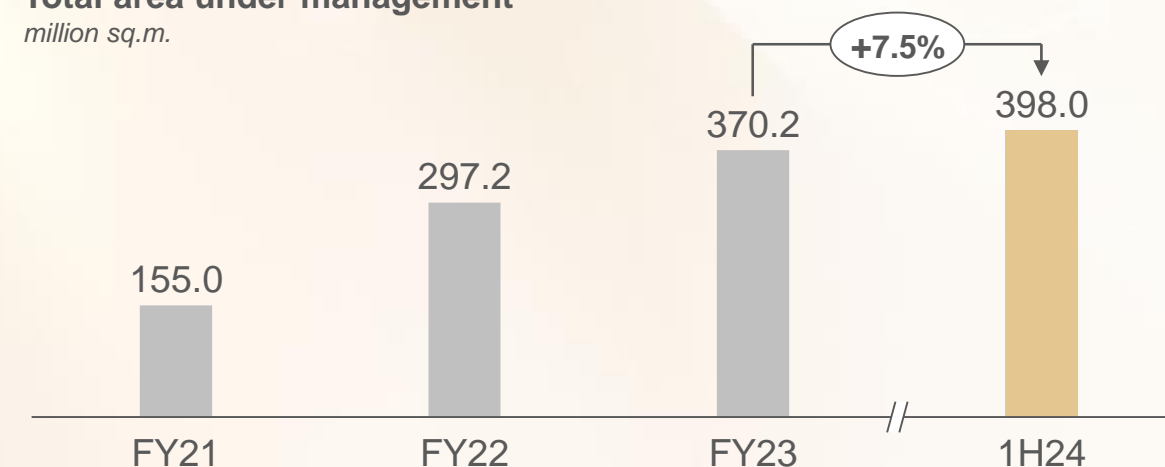


## Percentage of contracted area: parent company vs. third parties

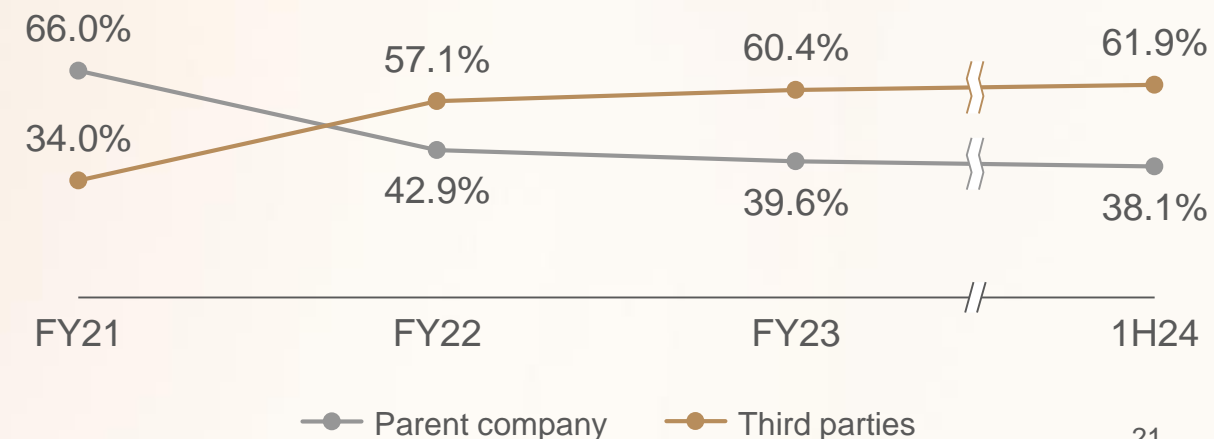


## Total area under management

million sq.m.



## Percentage of area under management: parent company vs. third parties

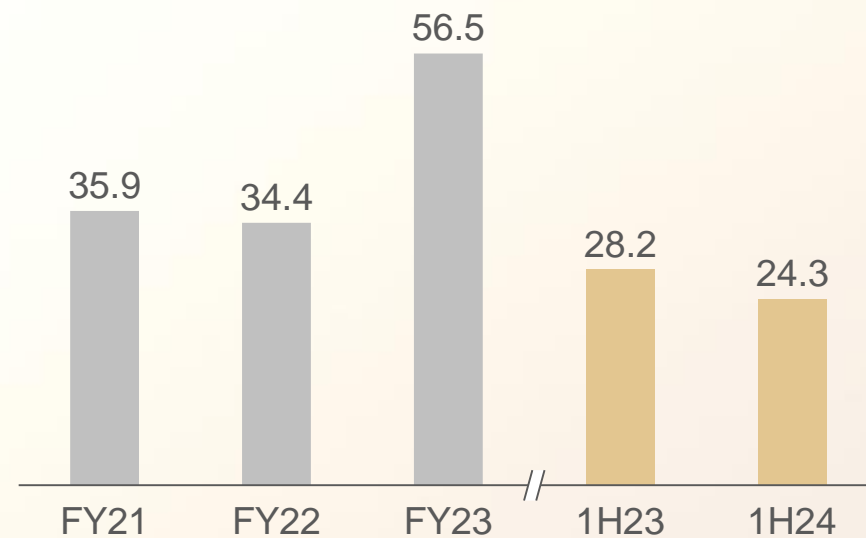


# Property Management Business – Growth in Scale

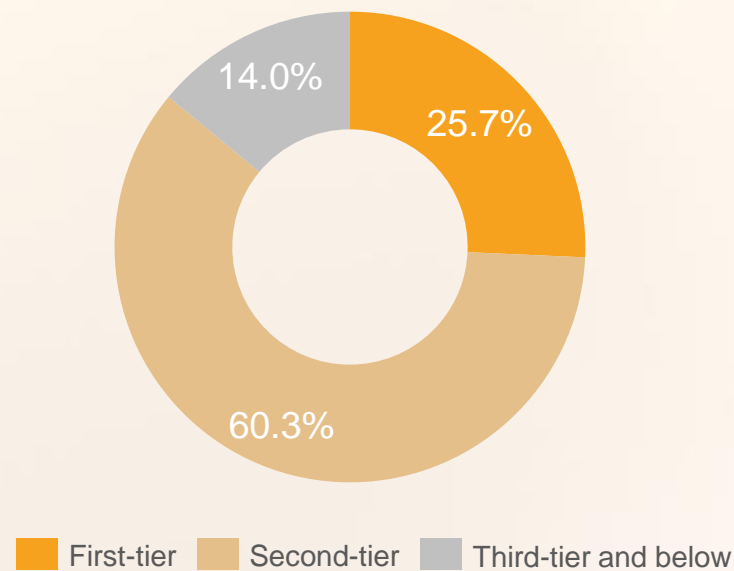
**Adhering to established strategy, achieving quality growth in scale:** During the period, an increase of 24.33 million sq.m. of third-party contracted area was achieved, with 86% located in first and second-tier cities. Among them, the area of urban space accounted for 21.44 million sq.m., or 88% , scale development focused on strategic positioning.

**Newly added third-party contracted area\***

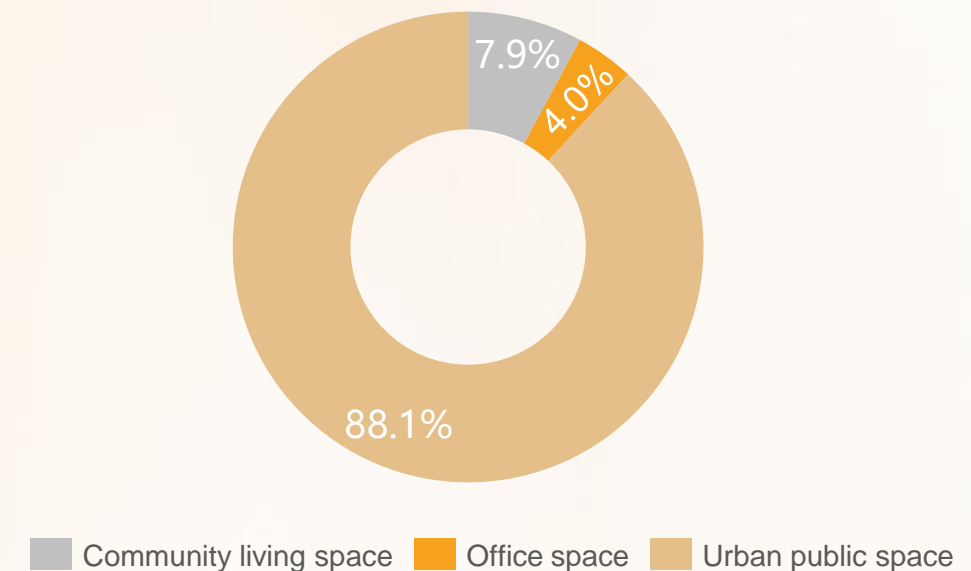
million sq. m.



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



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



\*including newly contracted projects in the current year, excluding renewed third-party projects that expired in the current year, and excluding mergers and acquisitions.



# Property Management Business – Urban Space

Implementing the “Better City” ecology to help release the economic value and social benefits of urban space: Improving the insights of urban space value and resource integration capabilities, giving full play to the integrated advantages of urban space operation and service, the Company has implemented the "Better City“ ecology in Shenzhen Hongqiao Park, Wenzhou Longgang Civic Centre, Chengdu World Science Fiction Museum and other projects.



Hongqiao Park in Shenzhen



Creating **Hongqiao + natural** theme IP

Planning of **annual celebration**

World Science Fiction Park/Museum in Chengdu



Collaboration with organizations that conduct science popularization/science fiction activities

Introduce performance and art **resources**

Longgang Urban and Rural Sanitation Integration in Wenzhou



Ensure clean environment in **all urban and rural areas**

Empower for improving the efficiency of **smart sanitation**

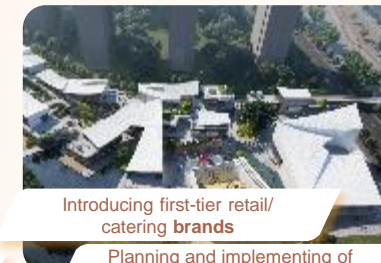
Longgang Civic Centre in Wenzhou



High-level **government affairs/ conference affairs/reception**

**Operation** and intelligent management of **civic libraries**

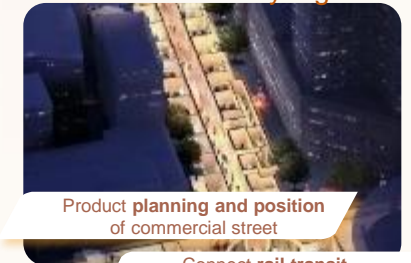
Longgang Binjianghui Commercial Street in Wenzhou



Introducing first-tier retail/ catering **brands**

Planning and implementing of **opening celebration**

Metro Xinghua Commercial Street in Shenyang



Product **planning and position** of commercial street

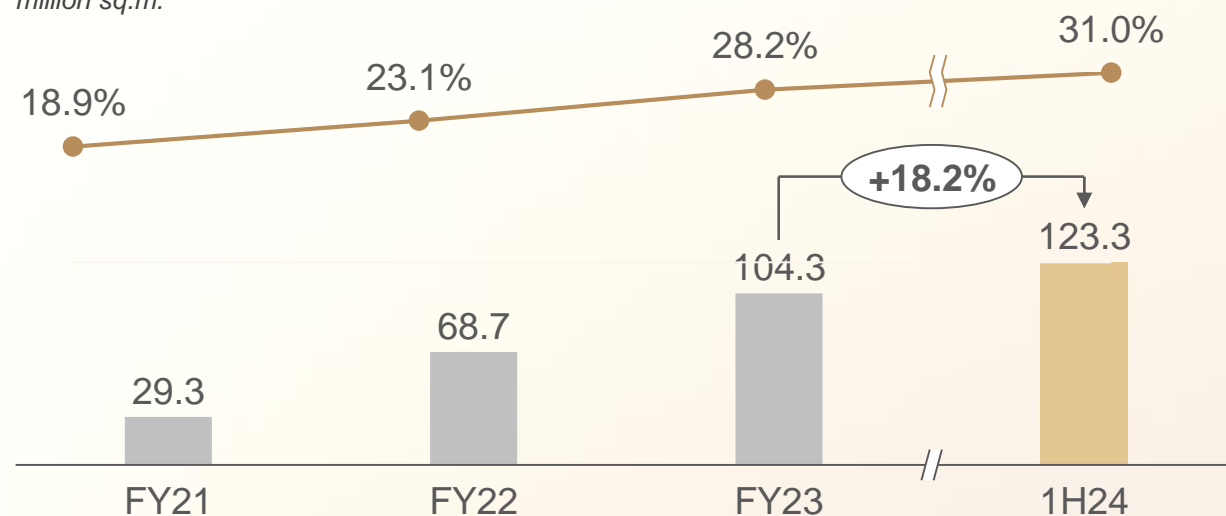
Connect rail transit property services

# Property Management Business – Urban Space

The urban space operation service capability was recognized by the market, driving the rapid and high-quality growth of the business: As of the end of the period, GFA under management of urban space increased by 18.2% compared with the end of 2023 to 123 million sq.m., with a YoY increase in the revenue of 24.9% to RMB820 million. High-quality operation services drove a value transformation, realizing a YoY increase in value-added services from urban space of 9% to RMB61 million.

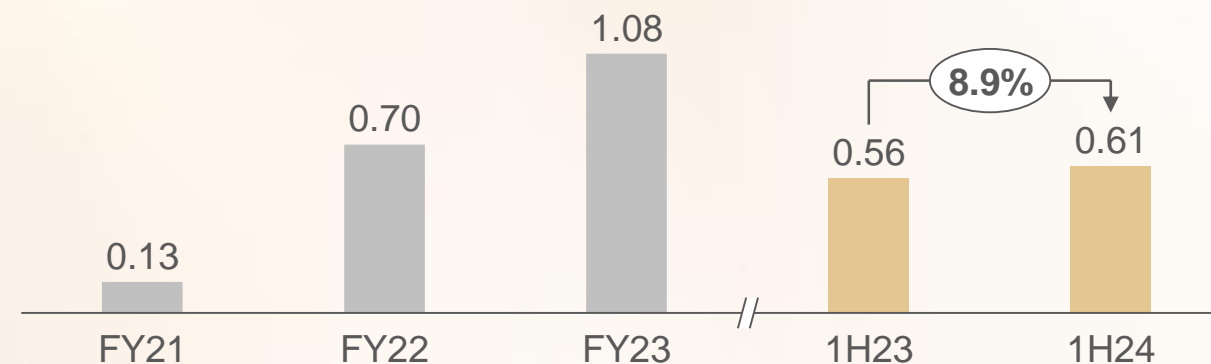
## GFA under management and proportion of urban space

million sq.m.



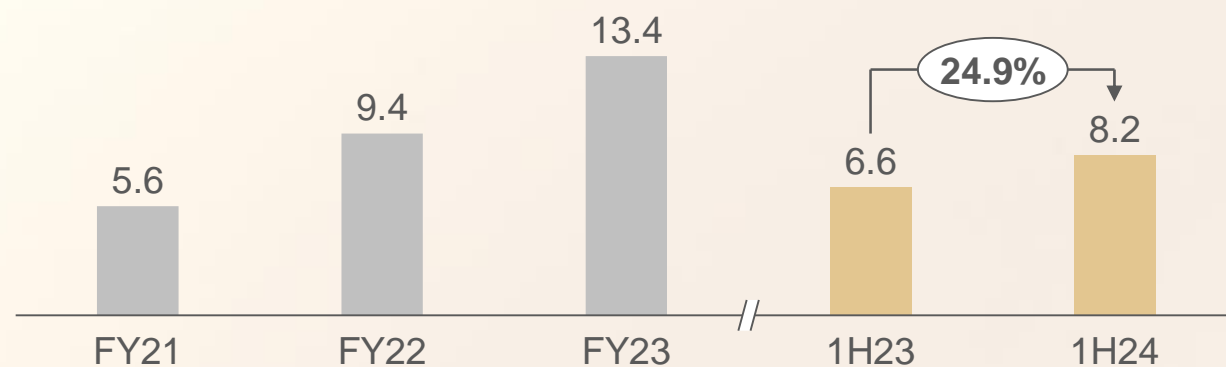
## Revenue from value-added services of urban space

RMB100 million



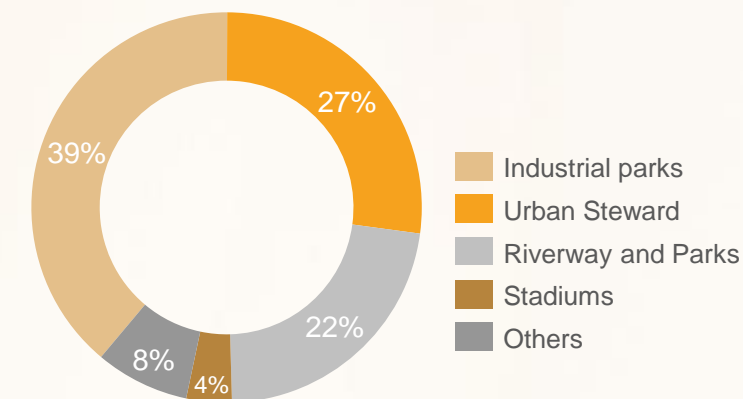
## Revenue of urban space

RMB100 million



## Classification of GFA under management of urban space

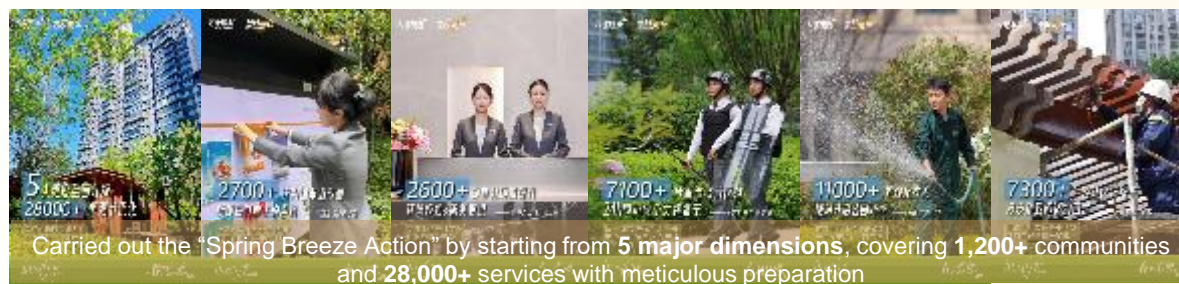
%



# Property Management Business – Service Quality

**Comprehensively building a better community with the theme of “The Year of Quality Service”:** The Company carried out a series of actions such as quality improvement, brand building, and shortening service response time to comprehensively improve service quality and capabilities. The customer satisfaction during the period was 93.66, maintaining a leading position in the industry. Under the severe internal and external situation in the first half of the year, high-quality services facilitated the growth in external expansion, a stable collection rate, and the penetration of value-added services, thereby achieving value transformation.

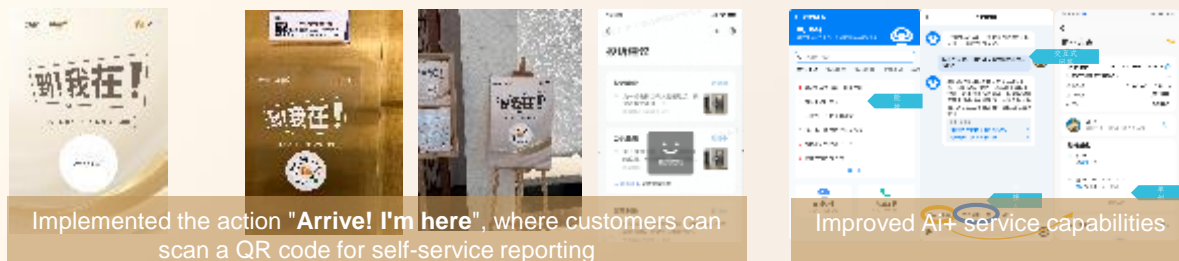
## Quality Improvement



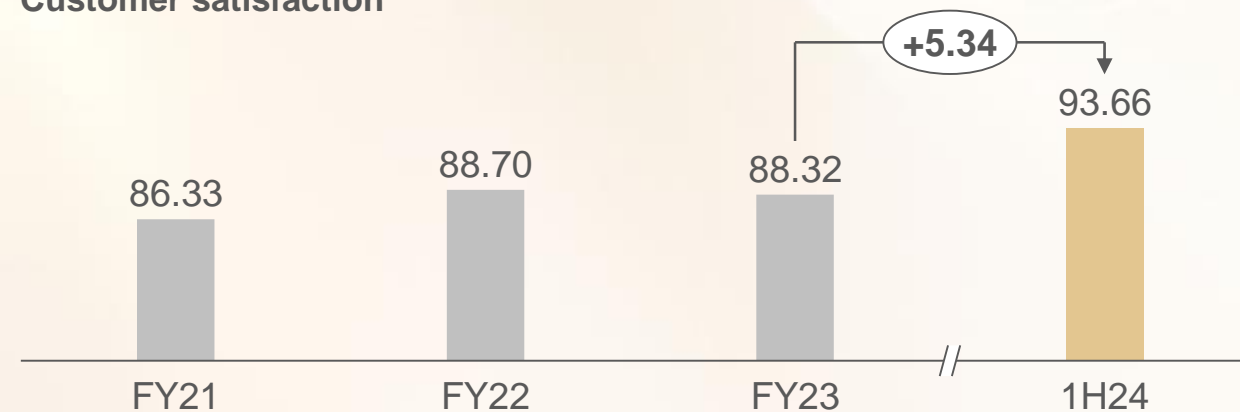
## Brand Building



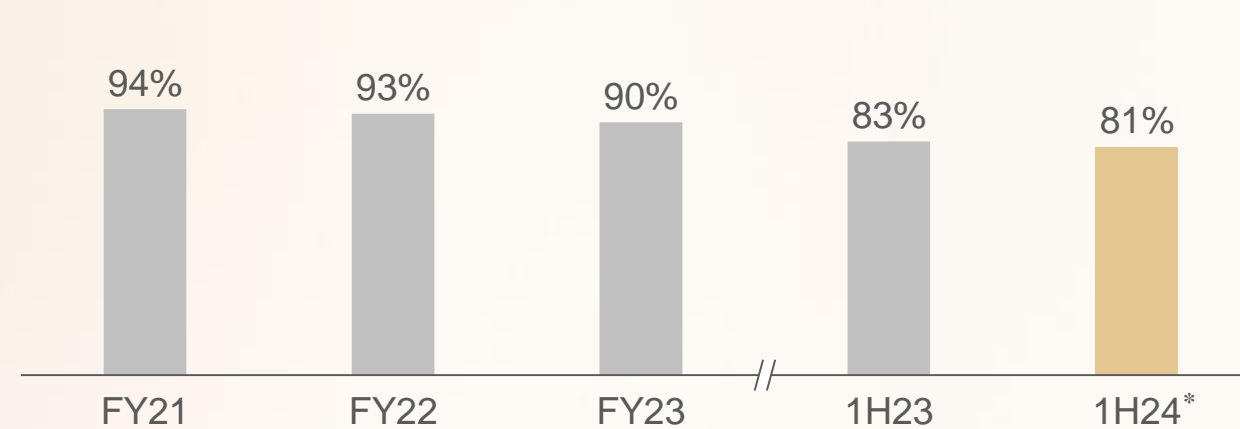
## Shortening Service Response Time



## Customer satisfaction



## Collection rate



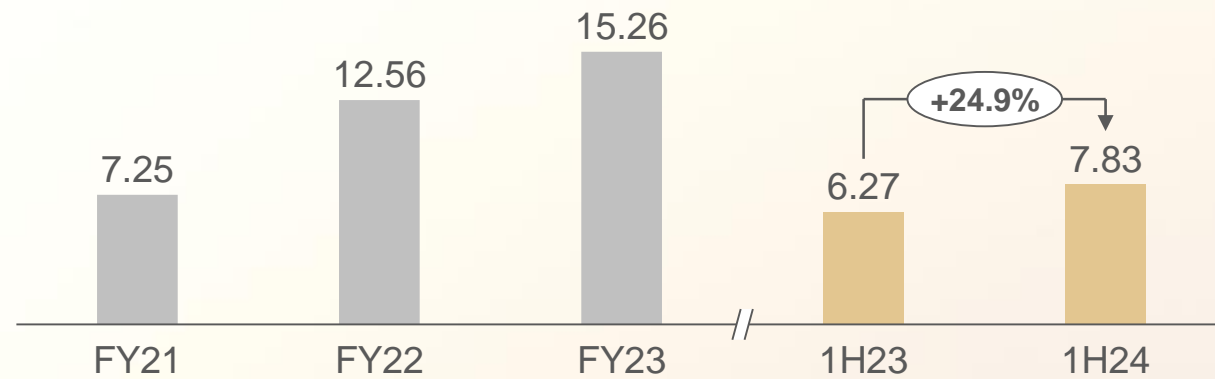
\* Maintain the same criteria as in 1H23



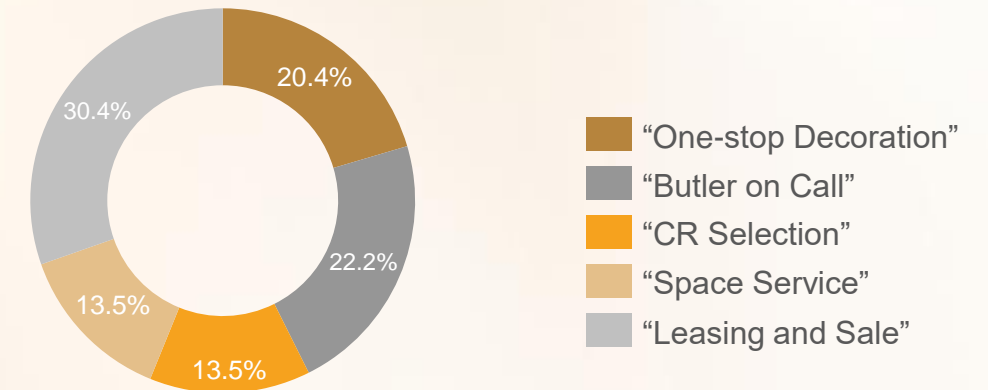
# Property Management Business – Value-Added Services

**Implementing the service concept of "Beautifying Life" and integrating resources to meet the diverse needs of customers:** During the period, the revenue of value-added services reached RMB783 million, increasing by 24.9% YoY. Through “cultivating capabilities + integrating resources + external supply chain”, the revenue from “Butler on Call” increased by 57.5% YoY to RMB174 million, and the revenue from “CR Selection” increased by 49.6% YoY to RMB106 million.

**Revenue of value-added services\***  
RMB 100 million

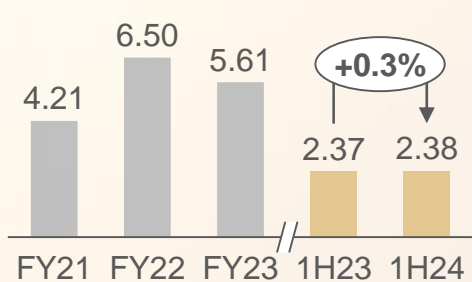


**Classification of revenue of value-added service**  
%



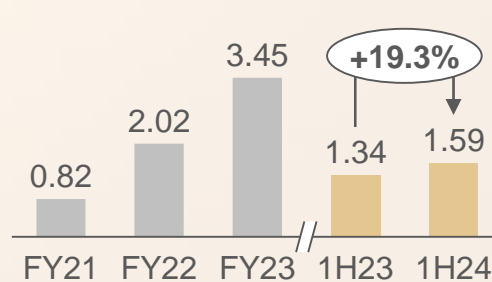
**Revenue from “Leasing and Sale”**

RMB100 million



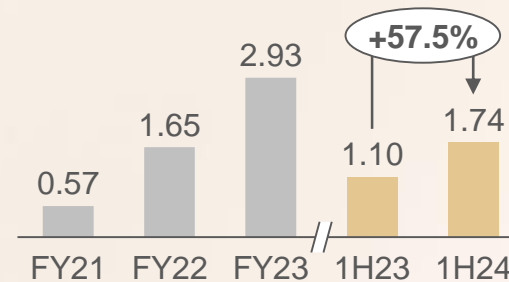
**Revenue from “One-stop Decoration”**

RMB100 million



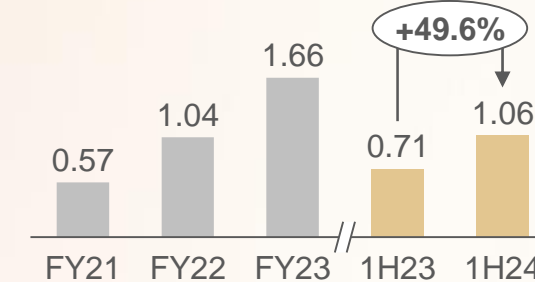
**Revenue from “Butler on Call”**

RMB100 million



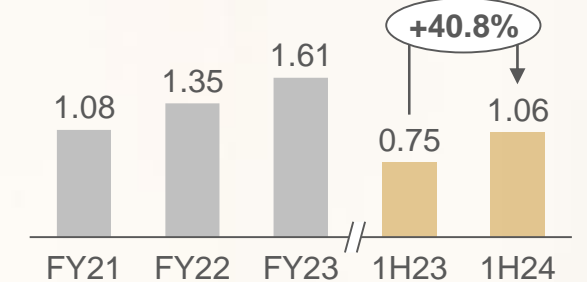
**Revenue from “CR Selection”**

RMB100 million



**Revenue from “Space Service”**

RMB100 million



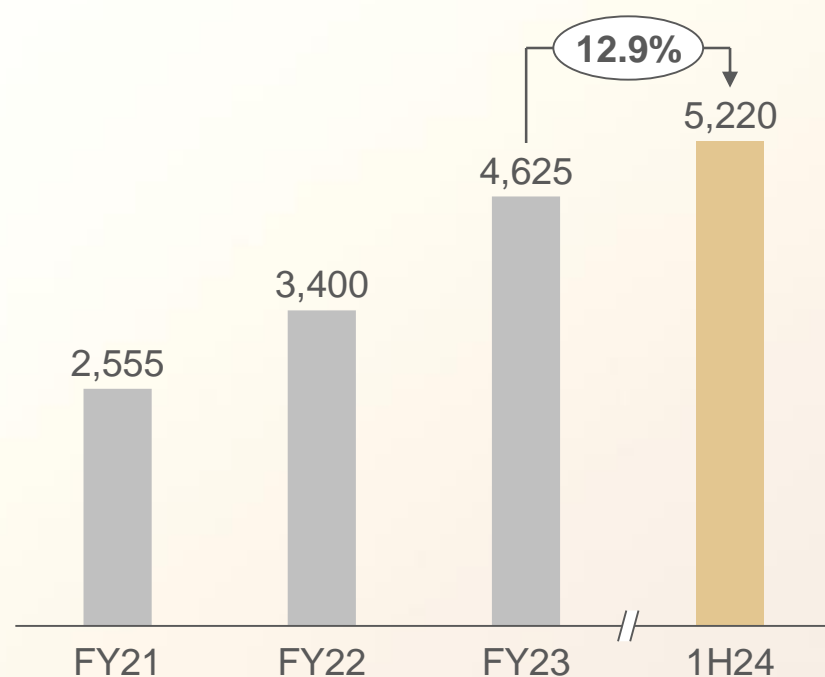
\* Including revenue from urban space value-added services.

# Membership

**Cross-business penetration enhancing traffic utilisation rate, while business model innovation showing initial results:** The total number of MIXC STAR members increased by 13% to 52.20 million during the period compared with the end of 2023, and the total amount of bonus points issued and redeemed by MIXC STAR increased by 19% and 21% YoY to RMB0.50 billion and RMB0.34 billion, respectively. The alliance with standardized “Identity, Point, Rights” was further enriched with external bonus points redemption increased by 39% YoY.

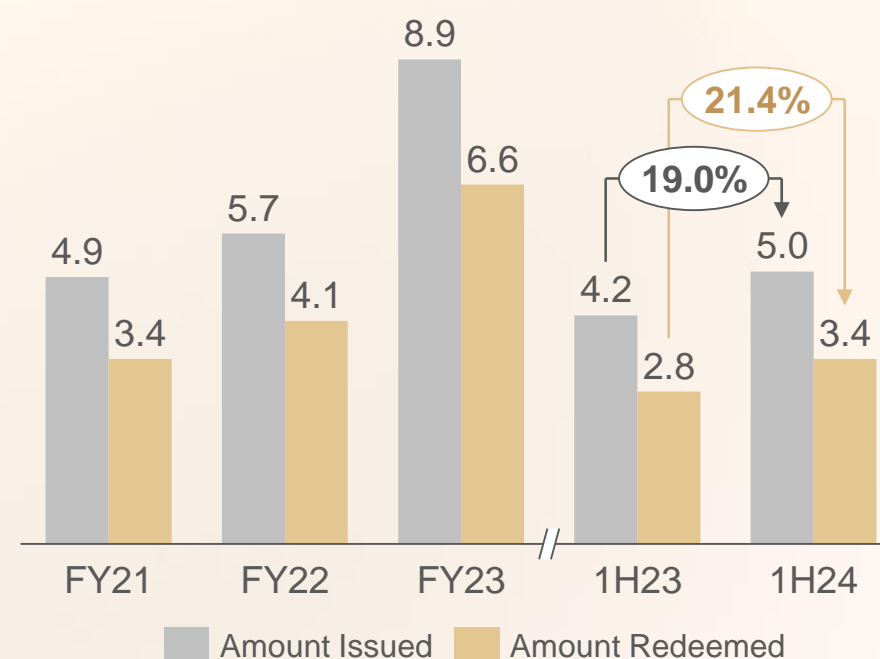
## Total number of members

Ten thousand members



## Amount issued and redeemed by MIXC STAR during the period

RMB100 million



## Increase in memberships among different business and cross-business membership as compared with the end of 2023

Business	Membership	Cross-business membership
Commercial management	12%	30%
Marketing	12%	17%
Property management	51%	37%
Long-term rental	25%	25%
Recreation and sports	13%	15%
Hospitality	36%	38%

# Technology Empowerment

**Commercial management business systematically integrated business resources:** The new store management system was released to create “one map” for space, store affairs and tenant sourcing, realizing online management of business, staff and tenants. The daily active users of E-MIXC APP during the period exceeded one million, representing a YoY increase of 44%, which contributed to strengthen the digital marketing capability.

**The property management business focused on the extensiveness of digital coverage:** The Company created technological capabilities for community spaces and urban spaces, leveraging the grid management approach of “Better City” to facilitate the intelligentization of spaces. The construction of a smart property operation platform was initiated, implementing Internet of Things (IoT) technology while promoting the application of AI models and other scenarios.

## Improving digital operation system to promote technology empowerment

Customer experience improvement / Win-win partnership / Internal efficiency enhancement





# 万象守护 爱育希望

爱心业主 | 爱心商户 | 爱心员工  
捐赠

爱心业主  
捐赠

爱心商户  
捐赠

4 ESG





# Environmental, Social and Corporate Governance

**Integrating ESG strategy into business development strategy to lead sustainable transformation and value creation:** During the period, 17 energy-saving renovation projects were promoted, which were expected to save 2,000,000 kWh of electricity per year. Carbon emission data standards and management platform were established, with enhancing green and low-carbon influence, the Company received the “2024 Low-Carbon Pioneer” award from Southern Weekly. Additionally, China Resources Tower passed the review for the “national green building three-star operation certification”.



Projects under energy-saving renovation  
**17 projects**

Expected energy and electricity savings  
**2,000,000 kWh**

Photovoltaic power generation  
**5,950,000 kWh**

Anticipated carbon emission reduction  
**1,480 tons**



### The certification of Green Building in operation phase

- China Resources Tower was expected to receive the highest-level certification in the green building sector within the year



### Green low-carbon energy saving renovations

- The shading coating renovation of 6 shopping malls was estimated to save 1,000,000 kWh of electricity per year and a reduction of 556 tons of carbon emissions
- 2 office buildings completed lighting renovations, achieving estimated electricity savings of 50,000 kWh per year



### Special low-carbon air conditioning renovations

- 8 shopping malls implemented variable flow modifications for cooling towers, with estimated electricity savings of 900,000 kWh per year and a reduction of 500 tons of carbon emissions
- 3 office buildings completed group control, 24-hour cooling water adjustments, and variable frequency renovations, with estimated electricity savings of 50,000 kWh per year



### Photovoltaic green low-carbon progress

- A total of 12 rooftop photovoltaic construction plans were produced during the period
- The built photovoltaic power generation reached 5,950,000 kWh, resulting in a reduction of 331 tons of carbon emissions

\*Scope 1 & 2 refers to carbon emissions within the control of CR MIXC, including carbon emissions from self-owned office areas and public areas of sub-leasing projects; Scope 3 mainly consists of carbon emissions from property owners and tenants.

# Environmental, Social and Corporate Governance

**Deepening issue management and advancing sustainable development:** The Company launched the annual charitable education support program, which was expected to cover 12 CR Hope Villages and 2 rural villages throughout the year; obtained WELL HSR certification for 13 projects under management; integrated leadership development into talent cultivation and actively carried out frontline skills training programs; strengthened supply chain management and empowerment by implementing the Potential Supplier Excellence Program to promote the establishment of a sustainable supply chain.

Work-related injury and fatality  
**0** person

New recruits  
**7,071** persons

Frontline skills training for commercial management  
**9,552** persons  
100% coverage of relevant employees

Frontline skills training for property management  
**20,721** persons  
Test pass rate of 97.6%

## Actively fulfil social responsibilities



- Initiating the “Mixc Guardian” charitable education support program
- Covering 12 CR Hope Villages and 2 natural villages

## Integrate health and well-being into operations



- 13 projects have obtained the WELL HSR Certification

## Develop a sustainable supply chain



- Selecting 400 suppliers with potential
- Promoting sustainable cooperative ecology with supplier conference



## Improve talent training and develop system

- Developing career development plans and establishing guidance mechanisms
- Setting up special topics to improve management capabilities



## Strengthen care for employee's health

- Improving the charity fund mechanism for the gross-root employees
- Providing counseling services for all employees



# Environmental, Social and Corporate Governance

**Enhancing information disclosure, while highly recognized by third-party organizations:** During the period, the transparency of ESG information disclosure was strengthened, with a focus on the completeness of indicators. The Company received a “Low Risk” rating from Sustainalytics and was included in the 2024 Regional Top Rated (Top Rated for Asia-Pacific Region) list. MSCI rating remained at BBB. Additionally, it was listed in the “Top 100 ESG Pioneer Listed Companies in China” for two consecutive years, with its ranking rising by 12 places compared to last year.

## Improve the integrity and transparency of ESG disclosure

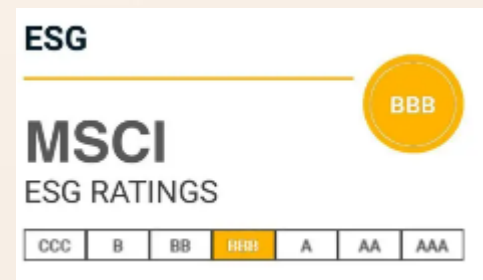
- Covering 91.50% of industry core indicators under the CASS-ESG 5.0
- Adding a “Climate Change Response” section with disclosures following the TCFD recommendation framework
- Disclosing Scope 3 carbon emissions data for the first time
- Receiving recognition from authoritative organizations, with the report being awarded a five-star “Excellent” rating by the Expert Committee on Social Responsibility Report Rating of China



## ESG rating



Low Risk  
2024 Regional Top Rated  
(Top Rated for Asia-Pacific Region)



MSCI  
BBB Rating

## Honors

65<sup>th</sup> of Top 100 ESG Pioneer Listed Companies in China

China Media Group

No.1 Property Management Enterprise in Excellent Urban Service  
No.1 Listing Property Management Enterprise in Excellent Financial Performance

GDRI

“Golden Coordinate” Award of China Commercial Properties

winshang.com

Top 100 Respected Enterprises

The Economic Observer

Leading Enterprise of China Property in ESG Sustainable Development 2024

CRIC Property Management & CPMRI

Low-carbon Pioneer 2024

Southern Weekly

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