



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
一廿方始
萬象更新

Two Decades of Heritage
A New Horizon of Legacy

2024

全年業績發佈

ANNUAL RESULTS ANNOUNCEMENT

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01

Results Highlights

Results Highlights

Steady progress, resilient development, and shareholder returns reach record highs.

Overall

Revenue

RMB **17.043** billion

YoY + 15.4%

Core Net Profit

RMB **3.507** billion

YoY +20.1%

Operating Net Cash Flow / Core Net Profit

121.4%

YoY + 17.2 pt

Annual Dividend /Special Dividend per Share

RMB **0.922 / 0.614**

Annual dividend per share YoY + 31.0%

Commercial Management Business

Retail Sales of Shopping Malls

RMB **215.0** billion

YoY + 18.7%

NOI Margin of Shopping Malls

65.1%

YoY +0.4 pt

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

21.0%

YoY + 3.5 pt

Number of Members

61.07 million

+32.0% as compared to the end of 2023

Property Management Business

Total GFA under Management

413 million sq.m.

+ 11.6% as compared to the end of 2023

Newly Acquired Contracted Third-party Areas²

34.85 million sq.m.

Urban space projects contributed 79.7%

Gross Profit Margin of Property Services³

14.4%

YoY +0.4 pt

Gross Profit Margin of Urban Space Projects

12.9%

YoY +0.6 pt

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

3: Refers to gross profit margin of property services in community space.

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Financial Review

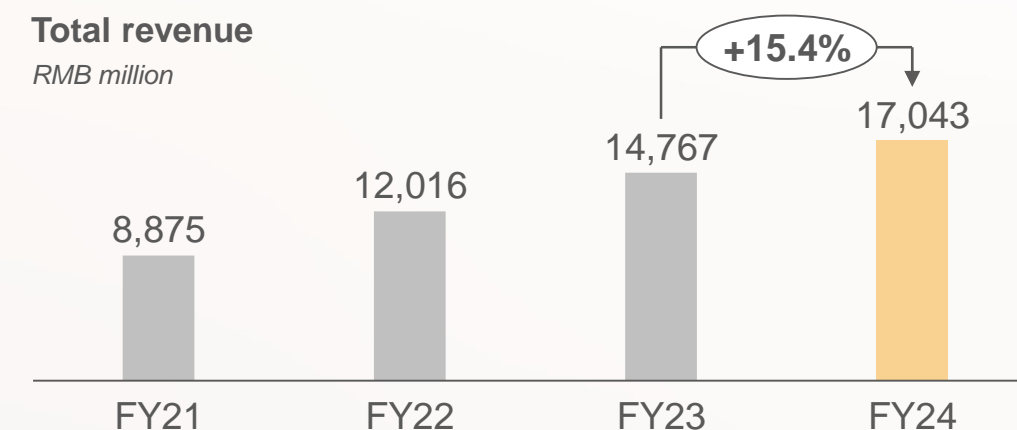
Profit and Loss Statement

Operating leverage and efficiency improvements drove steady performance growth: Total revenue increased by 15.4% YoY to RMB17.043 billion, the management and sales expense ratio decreased by 1.0 pt YoY to 7.4%, and core net profit increased by 20.1% to RMB3.507 billion.

RMB' million	FY24	FY23	Change
Revenue	17,043	14,767	15.4%
Commercial Management business ¹	6,274	5,166	21.4%
Property Management business	10,715	9,601	11.6%
Ecosystem business ²	54	-	-
Gross profit	5,609	4,694	19.5%
Commercial Management business	3,777	3,016	25.2%
Property Management business	1,819	1,678	8.4%
Ecosystem business	13	-	-
Gross profit margin	32.9%	31.8%	1.1 pt
Commercial Management business	60.2%	58.4%	1.8 pt
Property Management business	17.0%	17.5%	-0.5 pt
Ecosystem business	25.0%	-	-
Management and sales expense	1,266	1,235	2.5%
Management and sales expense ratio	7.4%	8.4%	-1.0 pt
Net profit attributable to shareholders	3,629	2,929	23.9%
Core net profit	3,507	2,920	20.1%
Core net profit margin	20.6%	19.8%	0.8 pt
Earnings per share	1.590	1.283	23.9%
Dividend per share	0.922	0.704	31.0%

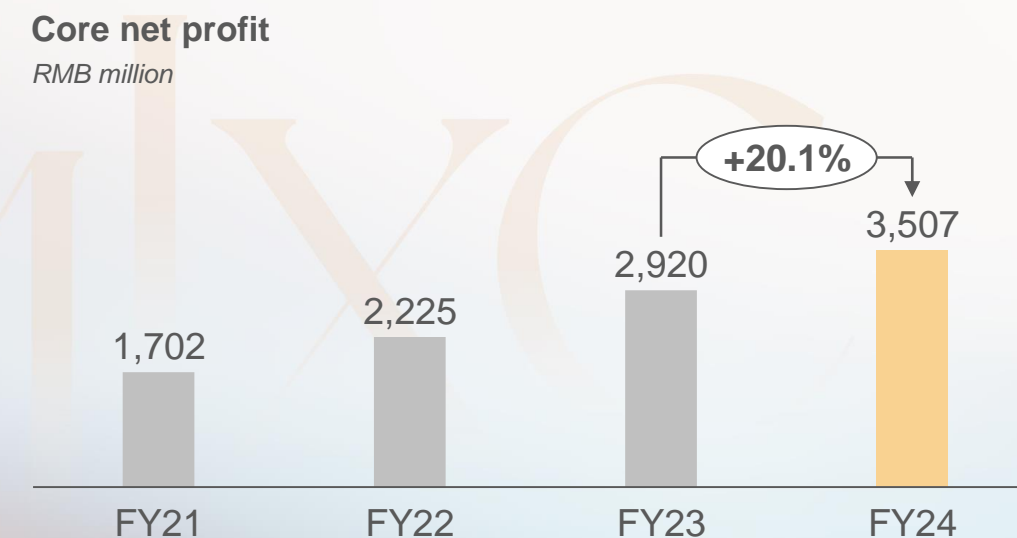
Total revenue

RMB million



Core net profit

RMB million



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

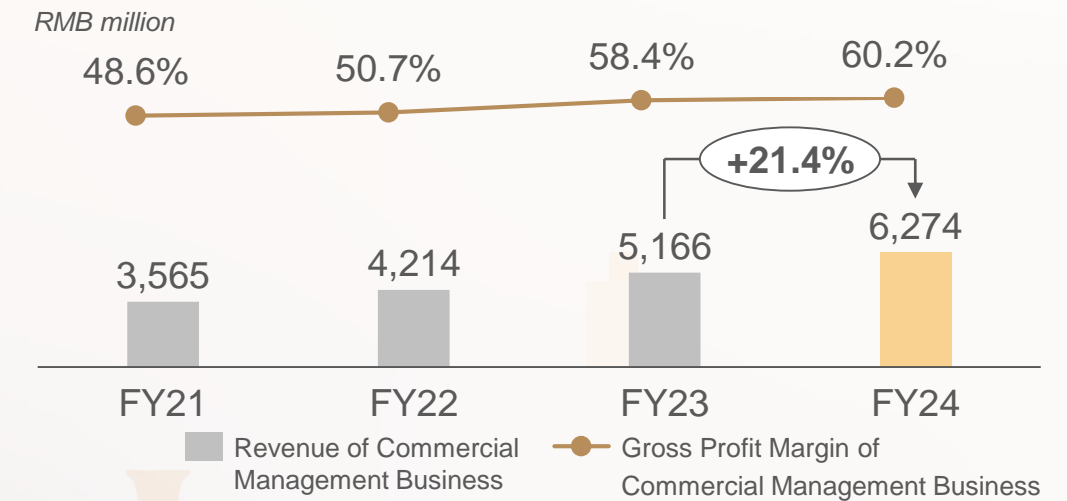
2. Mainly including cultural operation and self-owned cosmetics business.

Revenue and Gross Profit Margin of Commercial Management Business

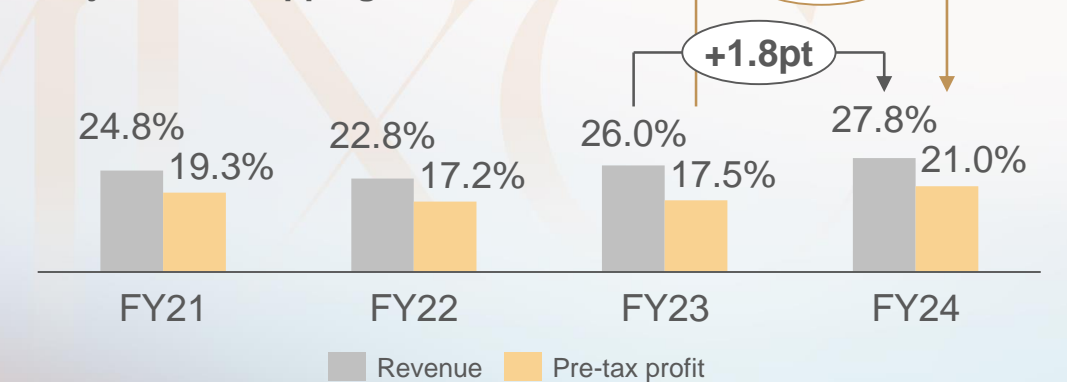
The industry leadership accelerated market share expansion, sustaining a best-in-class operational performance: Revenue of commercial management business increased by 21.4% YoY to RMB6.274 billion, gross profit margin increased by 1.8 pt YoY to 60.2%, the proportion of revenue and pre-tax profit contributed by third-party shopping malls increased by 1.8 pt and 3.5 pt to 27.8% and 21.0%, respectively.

RMB' million	FY24	FY23	Change
Revenue	6,274	5,166	21.4%
Shopping malls	4,209	3,238	30.0%
<i>Shopping Malls - operation</i>	2,920	2,204	32.4%
<i>Shopping Malls - property management</i>	509	430	18.5%
<i>Shopping Malls - sub-leasing</i>	780	604	29.2%
Office buildings	2,065	1,928	7.1%
<i>Office buildings - operation</i>	130	132	-1.7%
<i>Office buildings - property management</i>	1,935	1,796	7.8%
Gross Profit Margin	60.2%	58.4%	1.8 pt
Shopping malls	72.6%	71.9%	0.7 pt
<i>Shopping Malls - operation</i>	78.4%	76.4%	2.0 pt
<i>Shopping Malls - property management¹</i>	44.1%	54.9%	-10.8 pt
<i>Shopping Malls - sub-leasing</i>	69.4%	67.7%	1.7 pt
Office buildings	34.9%	35.6%	-0.7 pt
<i>Office buildings - operation</i>	74.4%	79.7%	-5.3 pt
<i>Office buildings - property management</i>	32.2%	32.4%	-0.2 pt

Revenue and Gross Profit Margin of Commercial Management Business



Contributions of Third-Party Projects in Shopping Malls²



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

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

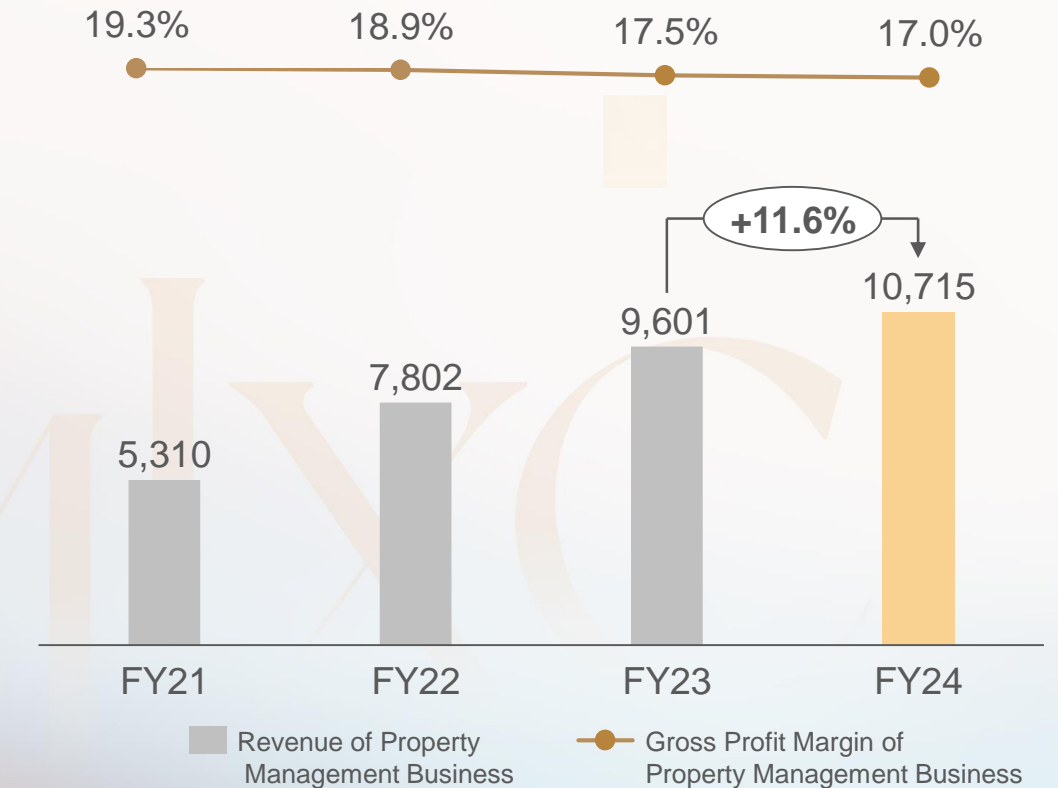
Revenue and Gross Profit Margin of Property Management Business

Manage the pace of development, steadily advance urban space strategy to cultivate growth momentum: Revenue of property management business increased by 11.6% YoY to RMB10.715 billion, among which, revenue of urban space increased by 36.3% YoY to RMB1.821 billion. The overall gross profit margin slightly decreased by 0.5 pt to 17.0% due to the impact of revenue structure.

RMB' million	FY24	FY23	Change
Revenue	10,715	9,601	11.6%
Community space	8,894	8,265	7.6%
<i>Property services</i>	6,660	6,018	10.7%
<i>Value-added services to non-property owners</i>	718	821	-12.5%
<i>Value-added services to community property owners</i>	1,516	1,426	6.3%
Urban space	1,821	1,336	36.3%
<i>Property services</i>	1,666	1,228	35.7%
<i>Value-added services</i>	155	108	43.1%
Gross Profit Margin	17.0%	17.5%	-0.5 pt
Community space	17.8%	18.3%	-0.5 pt
<i>Property services</i>	14.4%	14.0%	0.4 pt
<i>Value-added services to non-property owners</i>	33.0%	34.3%	-1.3 pt
<i>Value-added services to community property owners</i>	25.6%	27.2%	-1.6 pt
Urban space	12.9%	12.3%	0.6 pt
<i>Property services</i>	12.2%	11.7%	0.5 pt
<i>Value-added services</i>	20.1%	19.6%	0.5 pt

Revenue and Gross Profit Margin of Property Management Business

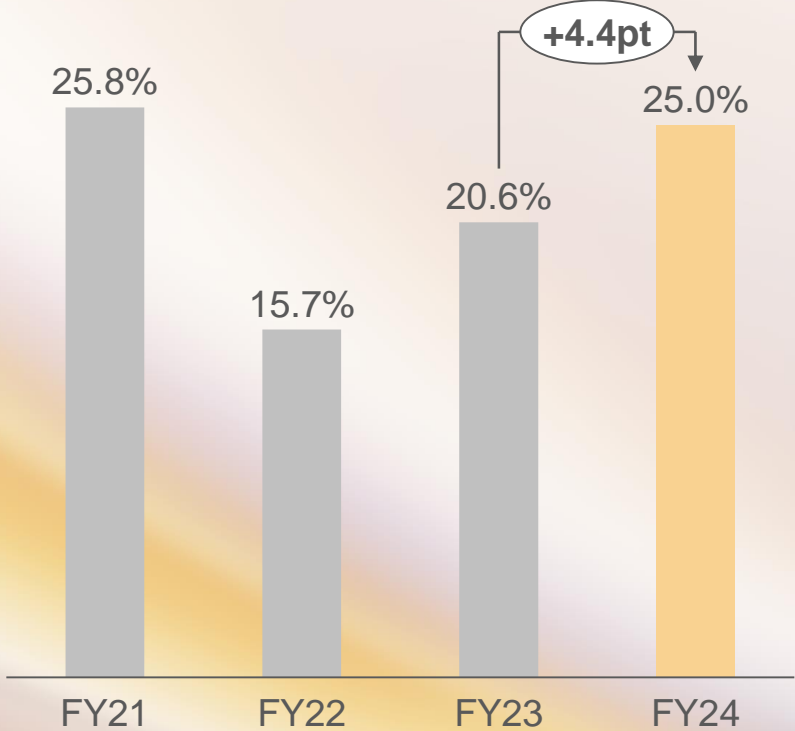
RMB million



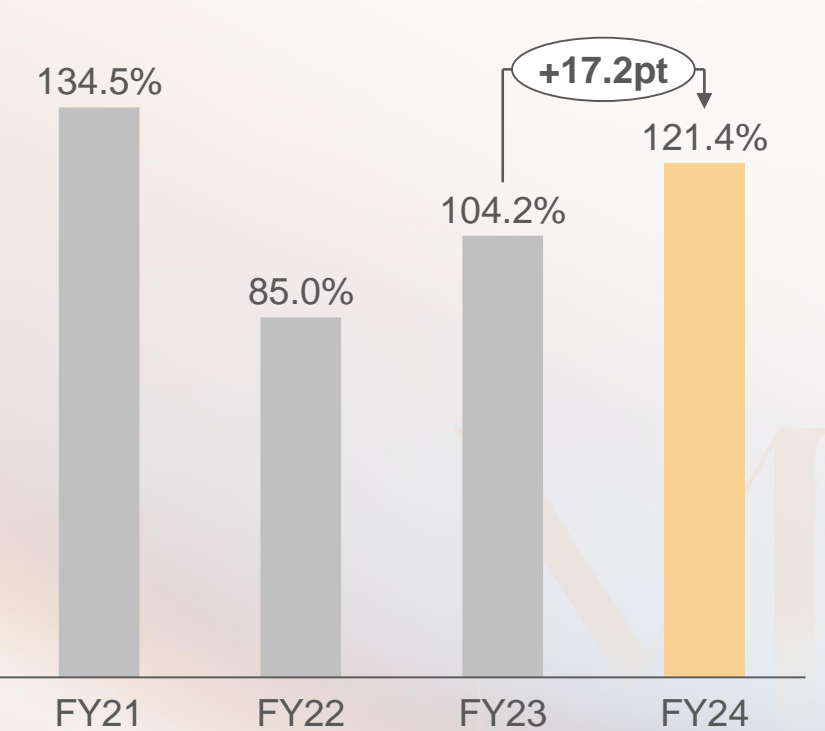
Cash Flow Management and Trade Receivables

Adhering to “profit with cash flow”, the management quality leads the industry: The operating cash flow ratio increased by 4.4 pt YoY to 25.0%, while operating net cash flow / core net profit increased by 17.2 pt YoY to 121.4%. The turnover days of trade receivables was 47 days, remaining the outstanding level of the industry.

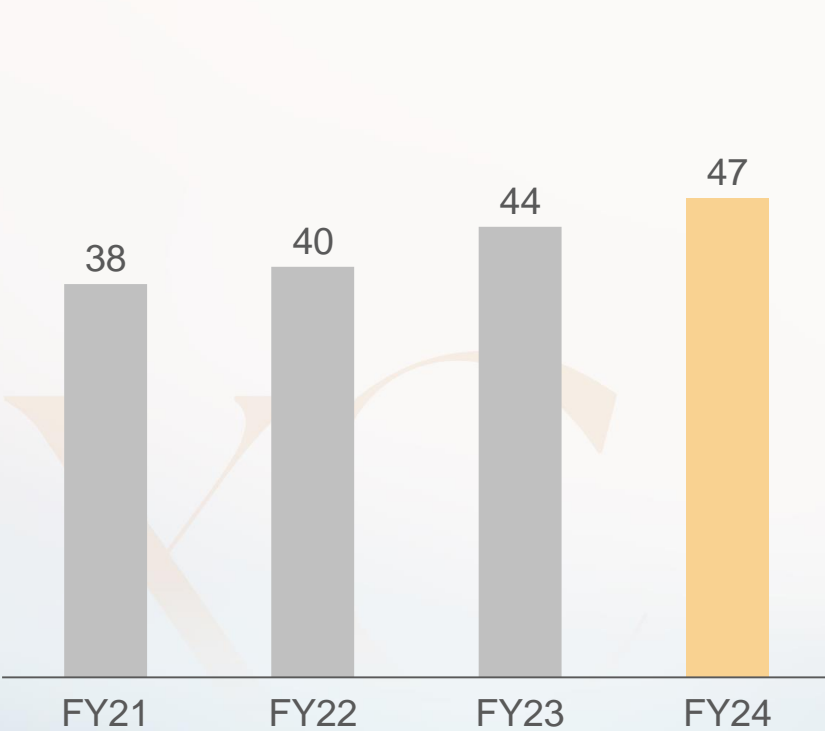
Operating cash flow ratio
%



Operating net cash flow / core net profit
%



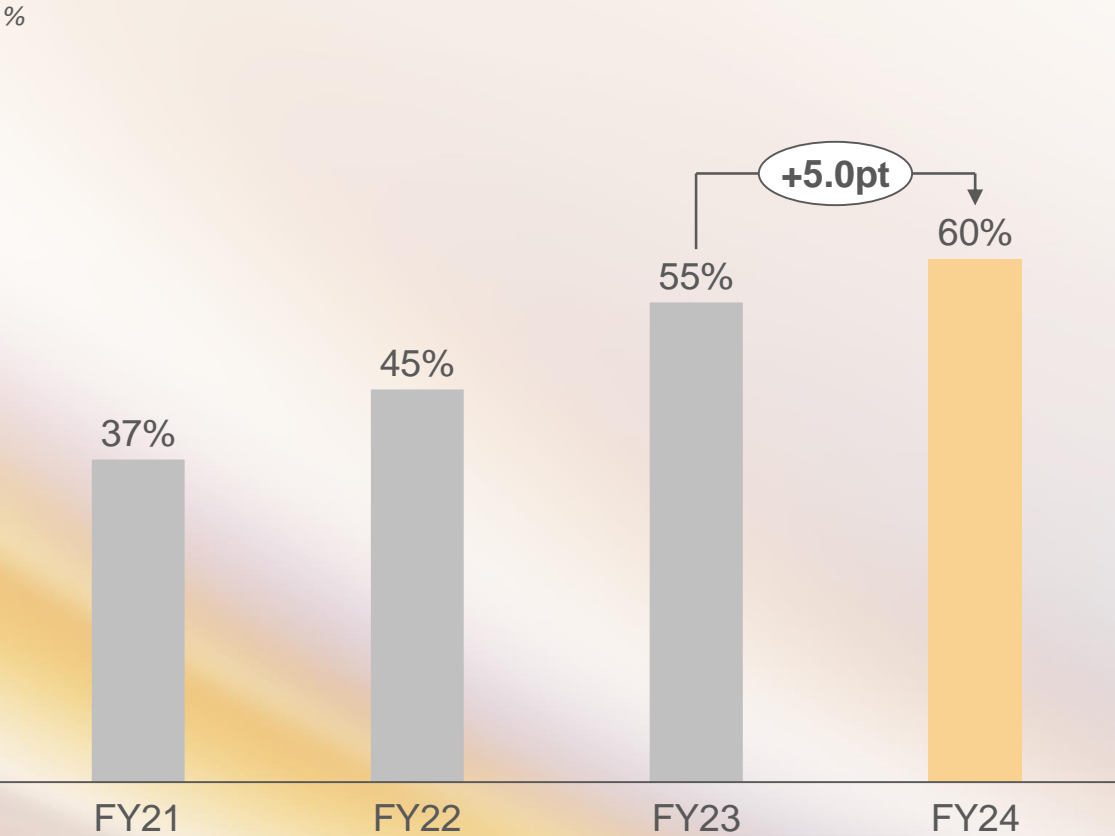
Turnover days of trade receivables
days



Dividend and Payout Ratio

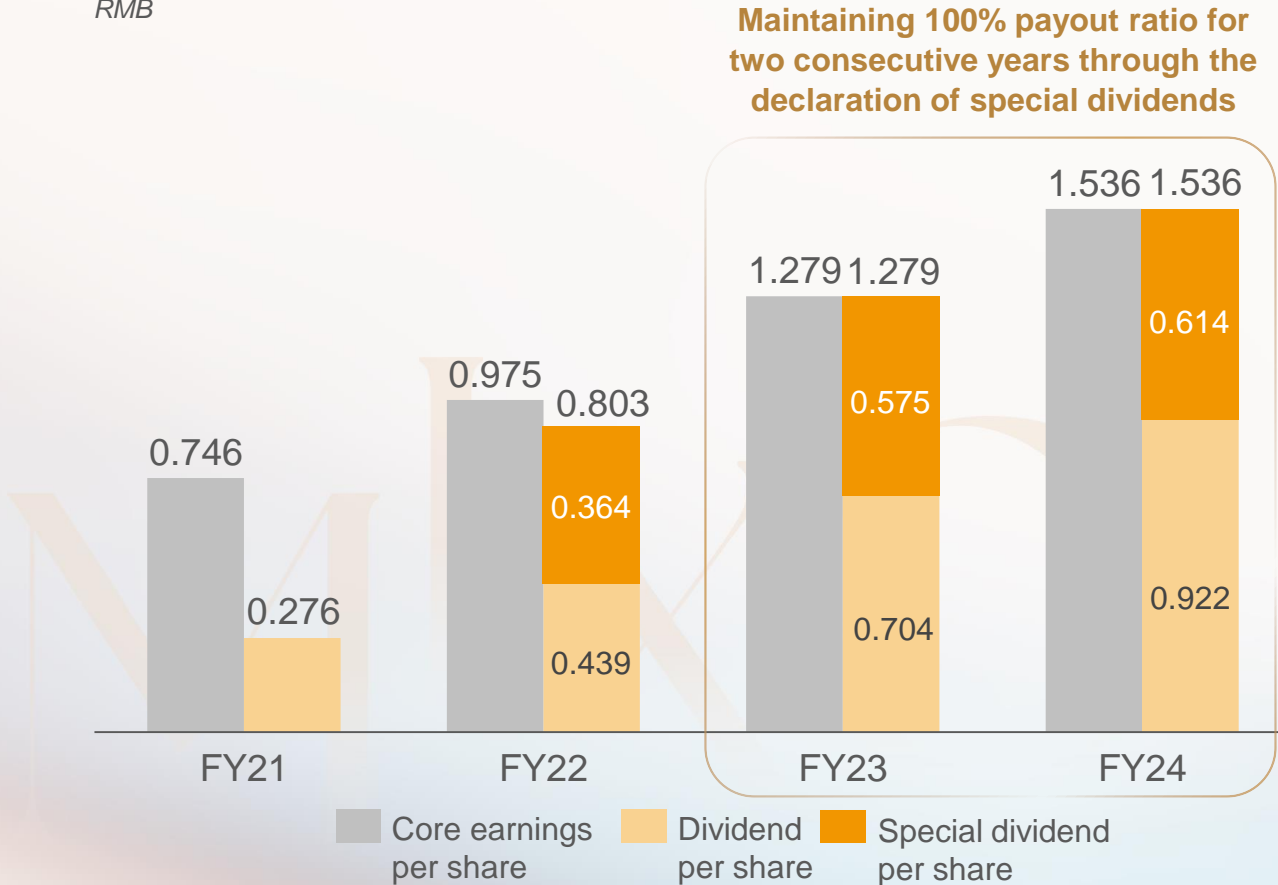
Guided by maximizing shareholder value, the Company increased the annual payout ratio and declared a special dividend, achieving a 100% distribution of core net profit in 2024: A final dividend of RMB0.643 per share was declared. The dividend per share for the year grew by 31.0% YoY to RMB0.922; meanwhile a special dividend of RMB0.614 per share was declared, maintaining the total payout ratio at 100% for 2024. Since its listing, the Company has distributed cumulative dividends of RMB9.189 billion, representing 82.3% of core net profit during the same period, continuously fulfilling our commitment to capital markets.

Annual payout ratio



Core earnings per share attributable to shareholders and dividend per share

RMB





03

Business Review

Commercial Management Business – Shopping Malls

Leveraging product mix strengths and integrated capabilities, the shopping mall business achieved continued market share expansion and demonstrated resilient growth in performance.

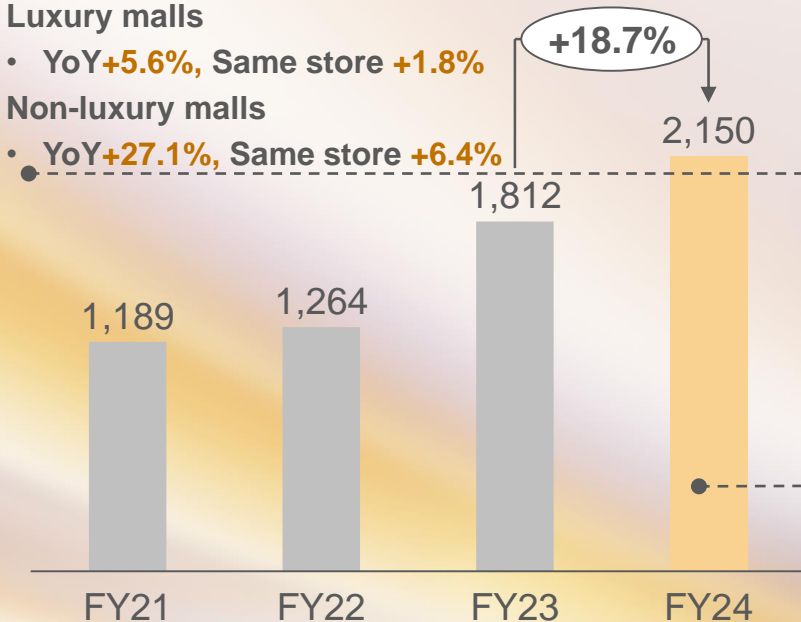
The growth rate of retail sales outperformed that of the total retail sales of consumer goods: During the year, retail sales grew by 18.7% YoY and the same store growth was 4.6%, both of which outperformed the growth rate of the total retail sales of consumer goods (3.5%).

Luxury and non-luxury malls achieved broad-based growth, outperforming the industry: Retail sales of luxury malls grew by 5.6% YoY and the same store growth was 1.8%, while non-luxury malls grew by 27.1% YoY and the same store growth was 6.4%.

Accelerating market share expansion, with industry influence continuing to strengthen: As of the end of 2024, there were 122 malls in operation, 50 malls ranked first and 86 malls ranked top three in local market in terms of retail sales.

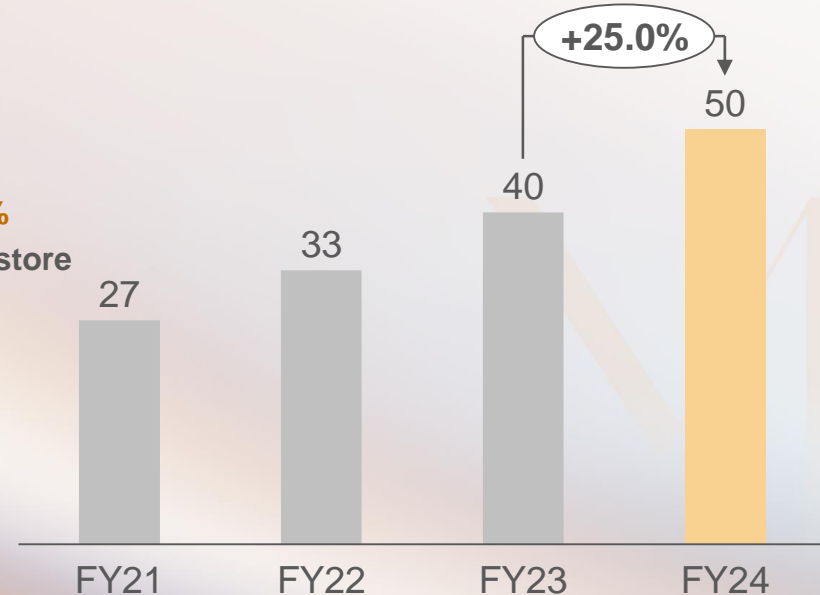
Accumulated retail sales in FY24

RMB100 million

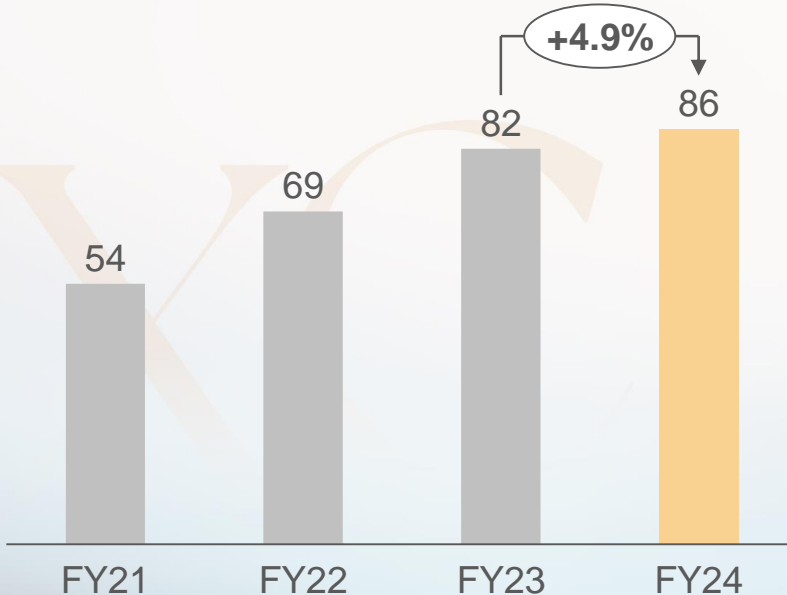


- Luxury malls
 - YoY+5.6%, Same store +1.8%
- Non-luxury malls
 - YoY+27.1%, Same store +6.4%

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

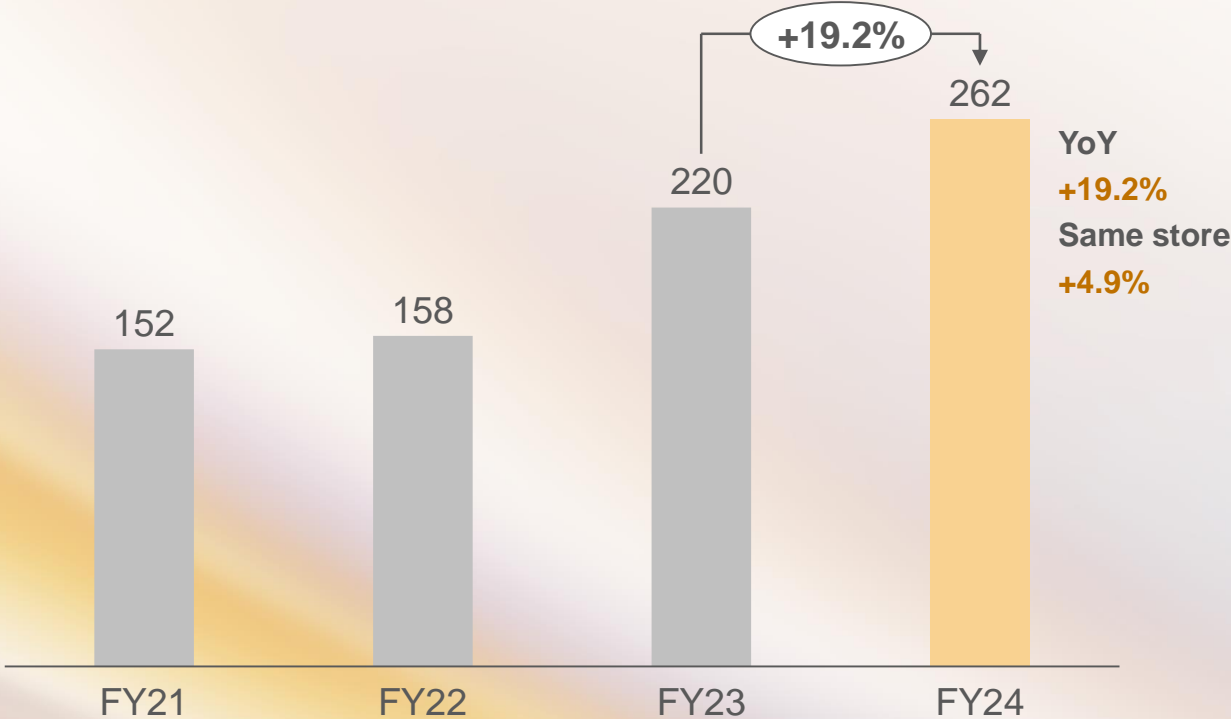


Commercial Management Business – Shopping Malls

Brand influence and excellent operation capability empowered property owners to achieve steady growth in revenue and profits: Rental income of property owners increased by 19.2% YoY to RMB26.2 billion. NOI increased by 20.0% YoY to RMB17.1 billion, and NOI Margin increased by 0.4 pt to 65.1%.

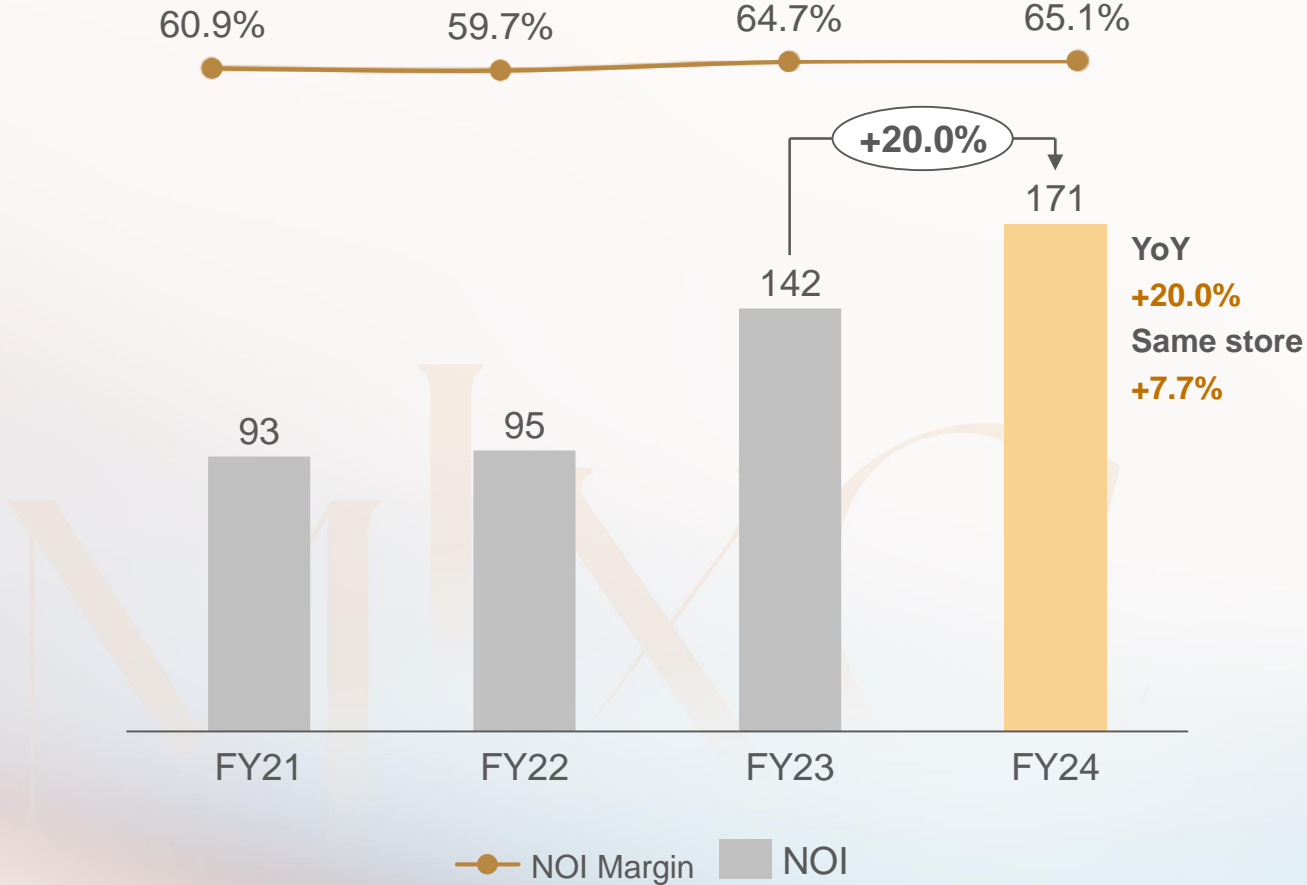
Rental income

RMB100 million



NOI and NOI Margin

RMB100 million



Commercial Management Business – Shopping Malls

Record-high mall openings, innovative products setting industry benchmarks, and phenomenal projects achieving viral success: 21 shopping malls opened with high quality. Shenzhen Longgang Universiade project pioneered the coordinated model of "cultural, commercial and sports construction and operation". YIWU PLACE, Shenzhen Universiade World and SHAOXING PLACE achieved an innovative and upgraded product strength. Xi'an MIXC defined a new benchmark for domestic shopping malls. At the end of the year, there were 122 projects in operation with the GFA reached 13.14 million sq. m., and the management scale remained top tier of the industry.

Number of newly opened shopping malls	Average GFA of newly opened shopping malls
21	103,000 sq.m.
Average opening rate of newly opened shopping malls	Average number of debut brands of newly opened shopping malls
95%	76

Product innovation and upgrading



Opening date: 7.19
Occupancy rate: 97.5%
Opening day's retail sales: RMB12 million



Opening date: 7.28
Occupancy rate: 97.0%
Opening day's retail sales: RMB11.66 million

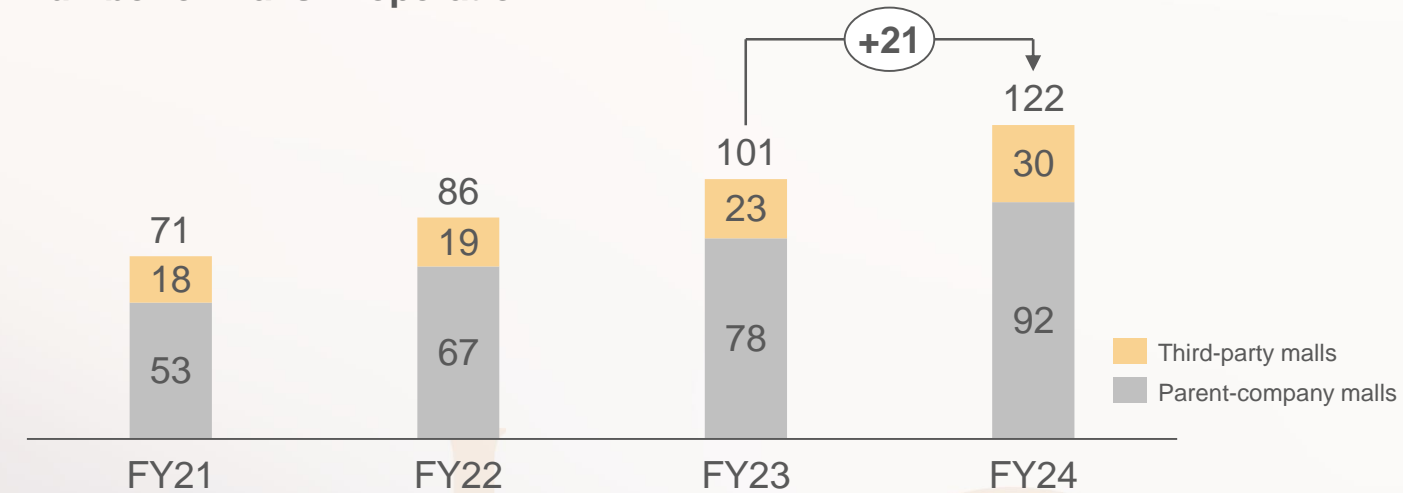


Opening date: 9.28
Occupancy rate: 92.0%
Opening day's retail sales: RMB5.55 million

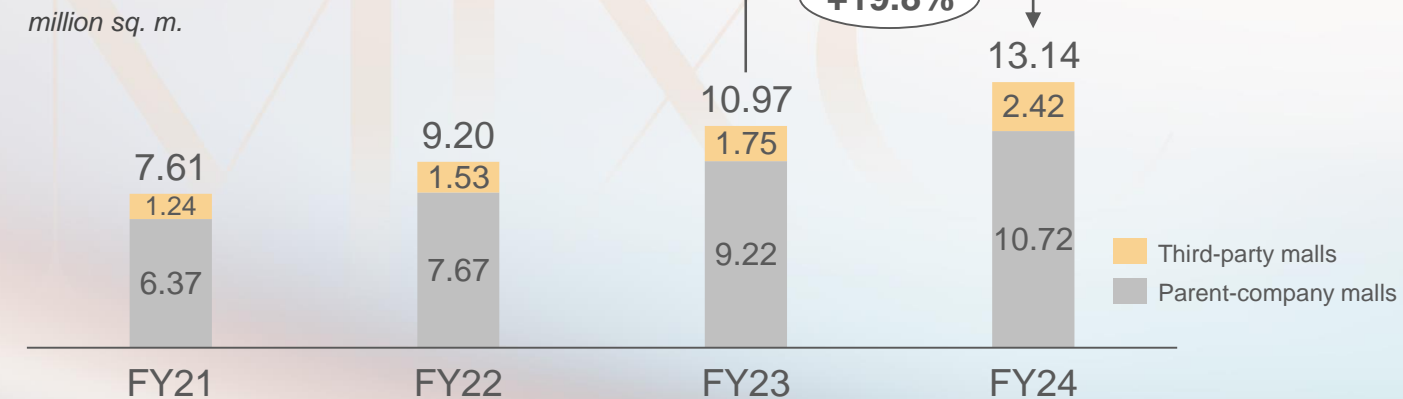


Opening date: 12.9
Occupancy rate: 80.0%
Opening day's retail sales: RMB23 million

Number of malls in operation



GFA of malls in operation



Commercial Management Business – Shopping Malls

A phenomenal, international, cultural-commercial-tourism landmark - Xi'an MIXC

- **Product definition:** Adhering to the three core labels of "Nature, Culture, and Future", collaborated with brand partners, launched a commercial scenario centered around the "Xi'an Tree" and created an international cultural card for the world.
- **Tenant mix:** Positioned as a "national shopping mall for all tiers of customers", it aggregates leading brands to jointly create unique stores and limited-edition products tailored for the city, achieving win-win cooperation.
- **Pioneer innovation:** Built the ability to create innovative products through key projects; based on local markets and business logic, deepen the spatial operation of shopping malls to enhance market visibility and performance growth.
- **Lean operations:** Through data analysis accumulated within the system, with lean operations as the foundation, cross-boundary promotion as the means, and membership management as the breakthrough, set a benchmark for the operational efficiency and customer experience of shopping malls.

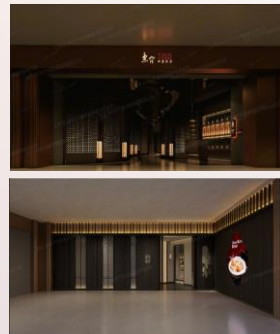
Commercial space integrated nature and culture, and product innovation broke the limits

Integrating culture into project, embedding civilization into space



A comprehensive brands portfolio was established
A diversified partnership ecosystem was fostered

- Debut store/flagship store
- Michelin/Black Pearl
- Comprehensive brands portfolio
- Diversified partnership ecosystem



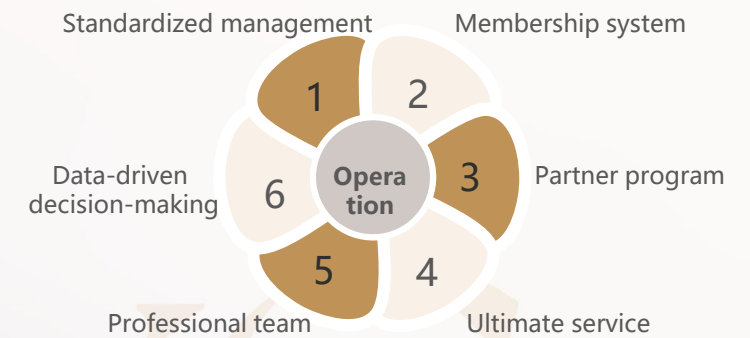
- Unique store tailored for the city
- Jointly create featured products
- Ignite market discussions
- Achieve win-win cooperation

Multi-dimensional innovation continuously lead the future development

A tourism landmark + an art landmark
+ a fashion landmark



Lean operations set a benchmark for operations and customer experience



Opened on 9 December, and all indicators exceeded expectations¹



1 million + social media views



980,000+ self-media followers



RMB230 million retail sales

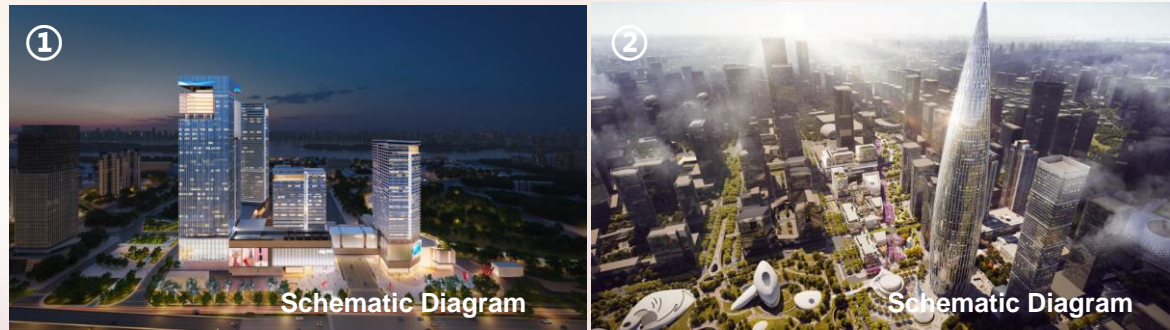


5.81 million visitors (first-day visitors exceeding 400,000)

1. Data collection period: 9-31 December, 2024

Commercial Management Business – Shopping Malls

24 cities achieved “One MIXC, Multiple MIXC ONE” and “Multiple MIXC, Multiple MIXC ONE” strategic poisoning: 12 third-party projects were developed with an average GFA over 110,000 sq. m., including 8 TOD projects in key cities, maintaining leadership in both scale and quality. During the year, the Company newly acquired 2 profit-sharing projects, 1 leasing operation project, obtained the operational franchise rights for Shenzhen Bay Cultural Square, and achieved a breakthrough in asset-light business in Guangzhou. As of the end of the year, there were 77 projects in pipeline, including 39 projects from parent company and 38 third-party projects, providing a robust foundation for the long-term development of commercial management business.



① Guangzhou Huangpu Shuangsha Project ② Operational Franchise of Shenzhen Bay Cultural Square



New profit-sharing projects
① Xi'an Future Plaza ② Anhui Land Center

New Leasing operation project:
③ Hangzhou Puwu Project



- Total number of projects as of the end of 2024
- Number of newly obtained projects from third-party in 2024

Commercial Management Business – Shopping Malls

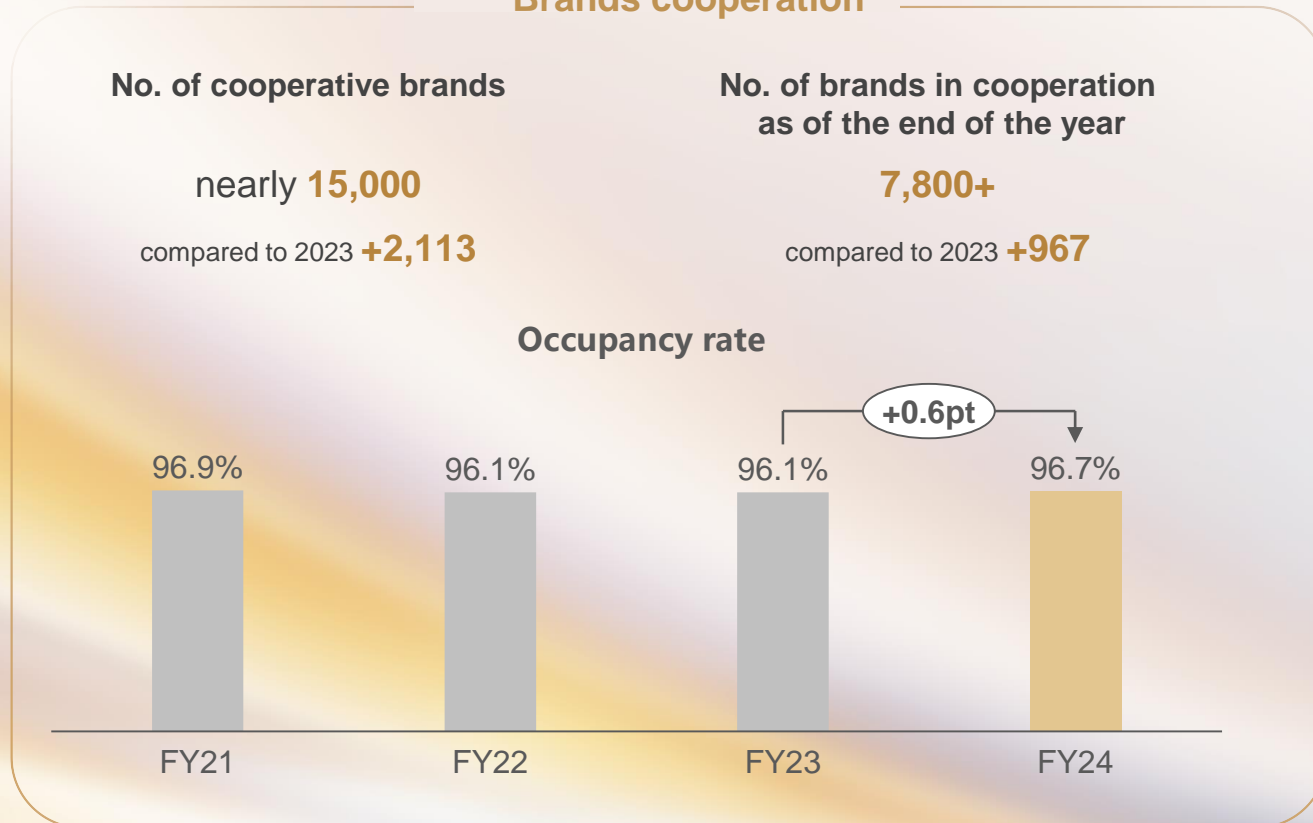
Driven by both resource grabbing and tenant mix improvement, the occupancy rate has climbed against the trend. The in-depth cooperation with high-tier brands has continuously led the industry, contributing to the steady growth of rental income.

Pursuing efficiency for quantitative growth: The number of cooperative brands was nearly 15,000, and the number of brands in cooperation exceeded 7,800. More than 2,000 new brands were introduced within the year, and the adjustment rate of stores in operation reached 30%. The annual average occupancy rate remained at a high level of 96.7%, representing a YoY increase of 0.6 pt.

Competing for high-end status to promote qualitative improvement: At the end of the year, the number of international brands in cooperation was 130, an increase of 4 YoY. The number of international brand stores in operation was 611, an increase of 33 YoY, consolidating the position as the largest partner in terms of number of stores with international brands. During the year, the Company captured 34% of key brands' planned nationwide store openings, with nearly half of anchor stores and lifestyle brands stores opened in CR MIXC.

Brands cooperation

International brand cooperation



Commercial Management Business – Shopping Malls

Enhanced tiered and categorized management, and drove performance growth through resource-driven strategies, space operation, efficiency improvement, and product innovation:

Urban luxury: Promoted international brands expansion and flagship store upgrades, introduced high-quality resources, and enhanced elite member experiences to achieve market-outperforming performance.

Urban flagship: Collaborated with brands and artists to explore the sustainable operation of characteristic spaces. Expanded the boundaries of space, enriched the content of scenarios, and achieved a significant 10.4%¹ increase in foot traffic.

Quality life: Focused on system optimization and intensive resource management, the annual overall NOI Margin was nearly 60%, driving the operating efficiency to a new high.

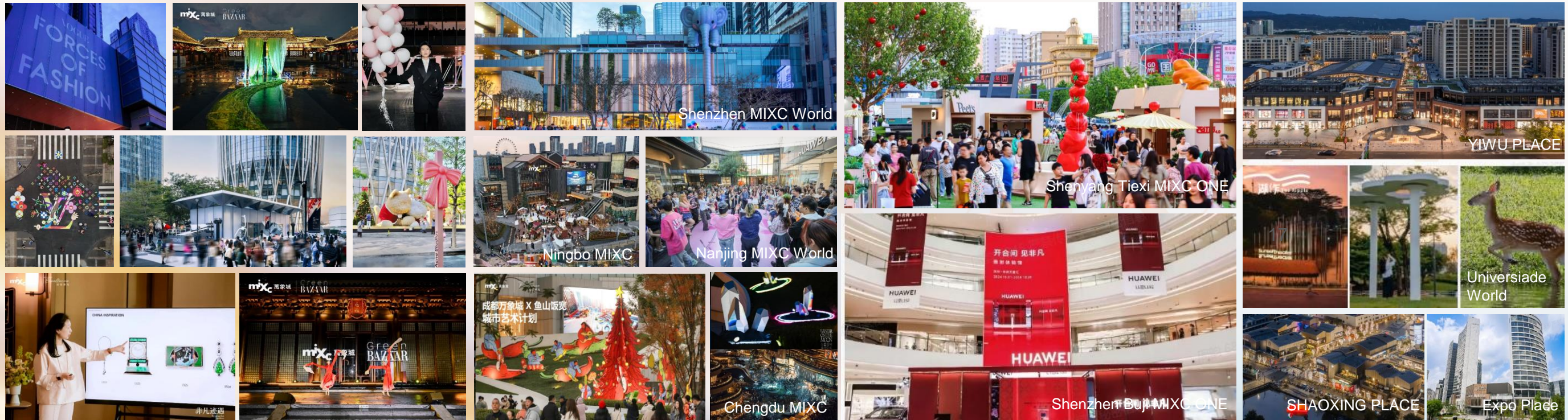
Frontier innovation: Based on the concept of “integrating local culture, harmonizing with nature, fostering social connection, and innovating business”, created a diverse shopping experience to empower urban innovation.

Introduce high-end resources to urban luxury project

Explore the operation of characteristic spaces in urban flagship projects

Focusing on operating efficiency and quality in high-quality life projects

Coordinate and link urban resources in frontier innovation projects



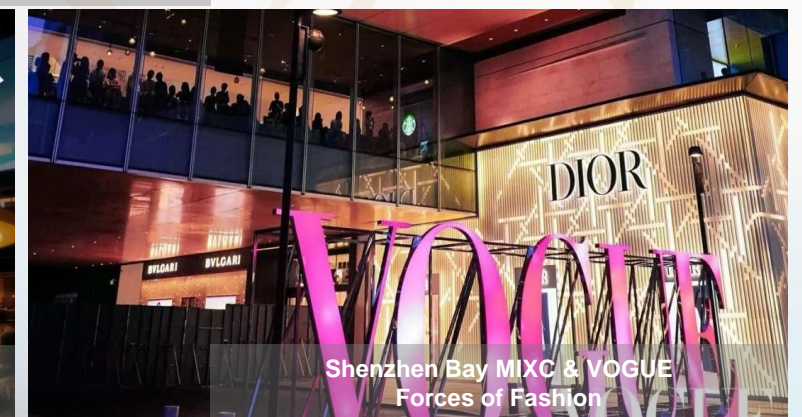
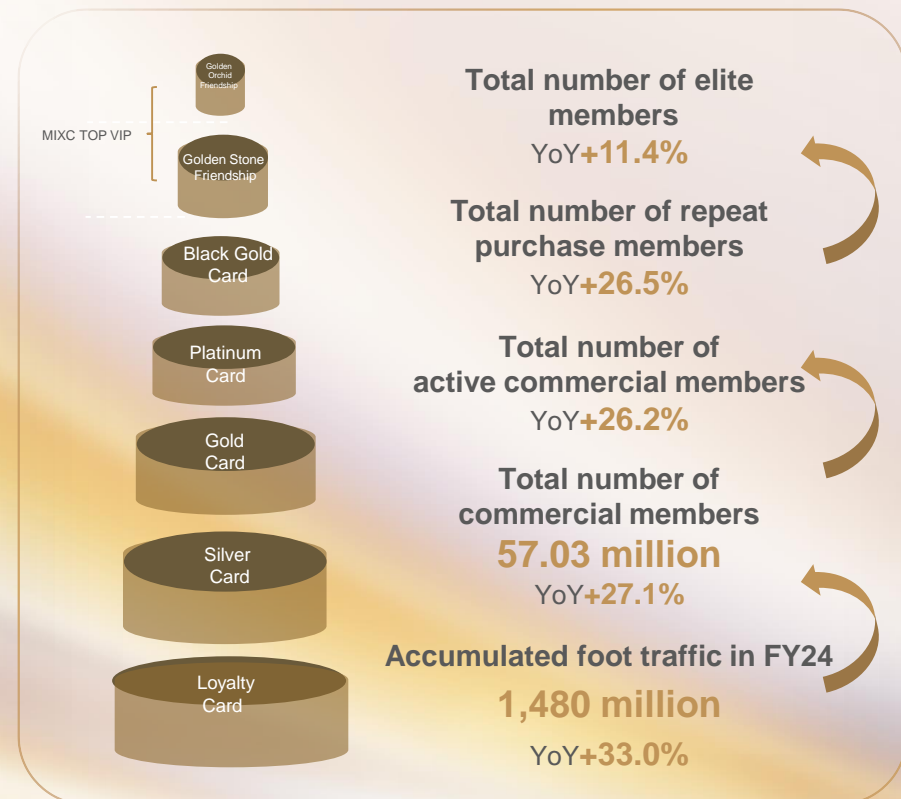
1. Refers to the same store growth rate of foot traffic.

Commercial Management Business – Shopping Malls

Consumer-centric strategy delivered market-leading consumer experiences and service quality, transforming foot traffic into loyal customer retention.

Connecting with local consumers, and conveying the concept of co-creating a better life: the Company launched a series of events to celebrate the 20th anniversary of MIXC commerce, with coordinated activities in 45 MIXC ONEs across 32 cities nationwide. Shenzhen Bay MIXC hosted the VOGUE Forces of Fashion Event, boosting the annual foot traffic to 1.5 billion, representing a significant increase of 33% YoY.

Providing all-dimensional customer service to promote the efficient conversion of foot traffic: Upgraded elite membership experiences, personalized services, and cross-over experiences with brands drove an 11% YoY increase in the number of elite members. The Care by MIXC special service system was implemented in 75 projects across 47 cities, boosting the total number of members to exceed 57 million. Both the number of active members and repeat purchase members increased by 26% YoY.



Commercial Management Business – Office Buildings

Refine business capabilities and continuously improve the operation and management system: Reconstructed the office buildings management business and built an integrated capability of “tenant sourcing + operation + property management + IFM”. The proportion of self-initiated tenant sourcing in the newly leased area during the year increased by 7 pt to 54%. Implemented special initiatives for quality enhancement, the overall satisfaction rate of office buildings in operation was 99%, and the highly satisfied rate was 87%, increasing 2pt and 9pt YoY respectively.

Self-initiated tenant sourcing capabilities have demonstrated remarkable enhancement

The newly leased area and the proportion of self-initiated tenant sourcing of projects under management have steadily increased, while maintaining a benchmarked top-tier industry standing.

250,000m² +5.1pt

Newly leased area of projects under management

54% +7.0pt

Proportion of self-initiated tenant sourcing



Implemented integrated management to enhance operation capabilities

Leased projects:

Implement an integrated management of tenant sourcing, operation, and property management



Complex Projects:

Integrated management of office buildings and shopping malls for cost reduction and resource sharing to provide high-quality services



Remarkable improvement in customer satisfaction

Completed the quality inspection, rectification, and improvement of office buildings. The customer satisfaction rate was better than the industry reference level.



Third-party expansion have accelerated by establishing project expansion mechanism

Signed the "Framework Agreement for Property Management and Commercial Operation Services" of Snow Beer Headquarters Tower, opening a new situation for external expansion



Successfully won the bid for the property service of Shenzhen CICC Tower (preparation & operation period), adding another office landmark to the overall planning of the Houhai area.

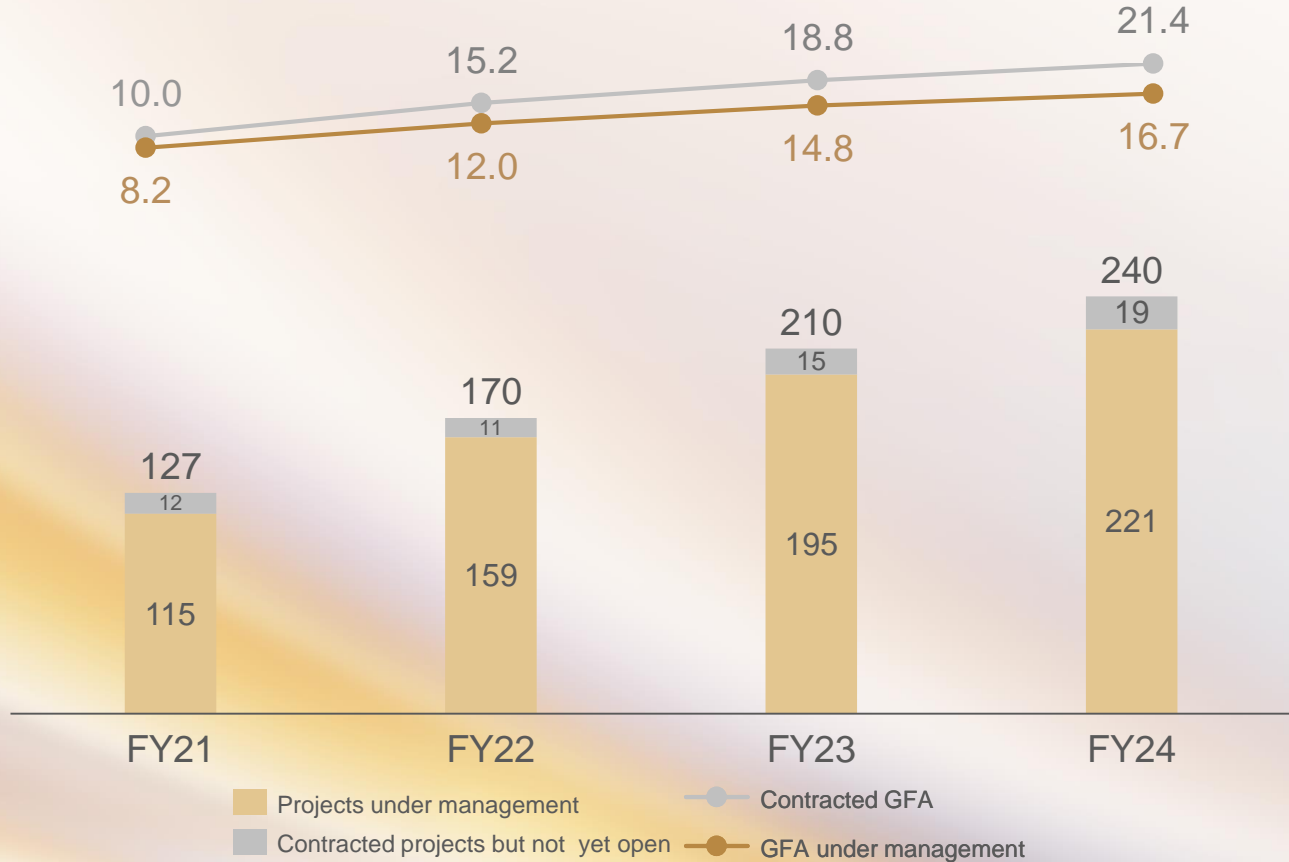


Commercial Management Business – Office Buildings

Stable scale expansion with volume-price performance outperforming the market: By the end of the year, there were 221 projects under management with a GFA under management of 16.69 million sq. m., and 240 contracted projects with a contracted GFA of 21.40 million sq. m. The average rental income level of 27 projects operated by the Company remained stable, while the occupancy rate of comparable projects decreased 2.7 pt YoY to 80.8%¹. Due to the launch of new projects, the overall occupancy rate decreased by 10.3 pt to 73.6%.

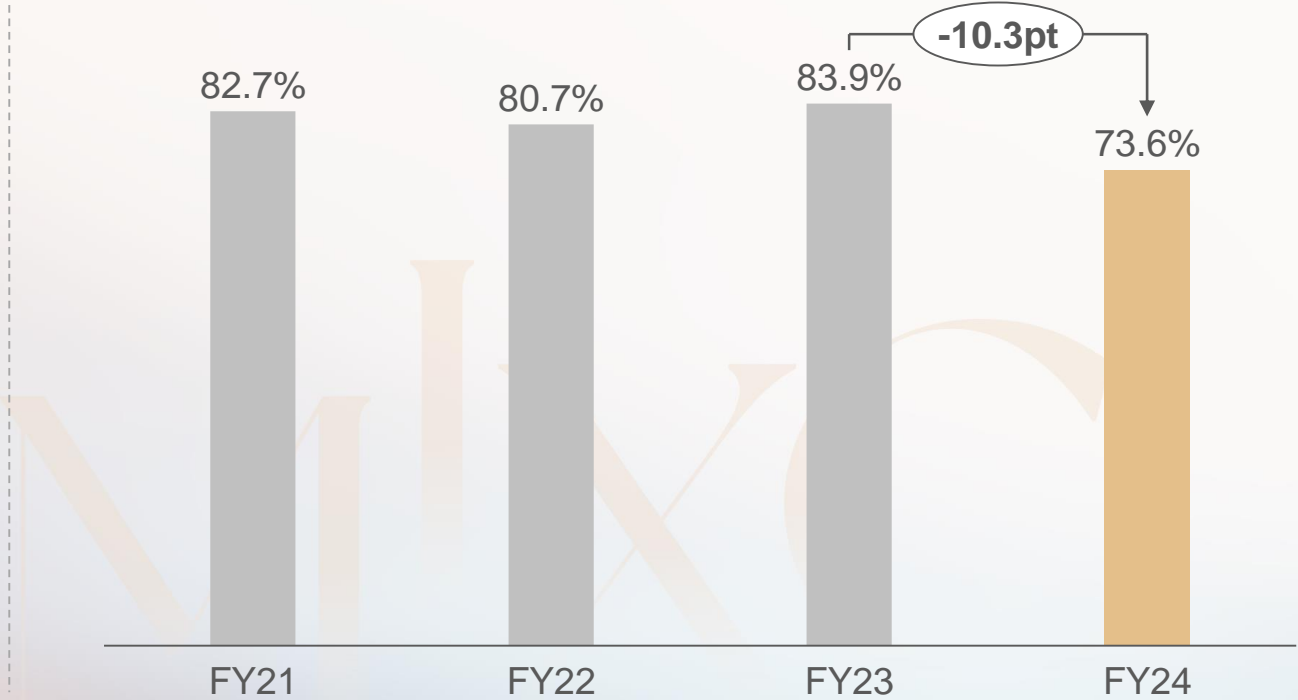
Commercial operation and property management projects – quantity and GFA of projects under management & contracted projects

million sq. m.



Occupancy rate

%



1. Including projects that maintained full operational cycles in both 2023 and 2024, excluding withdrawn and newly launched projects.

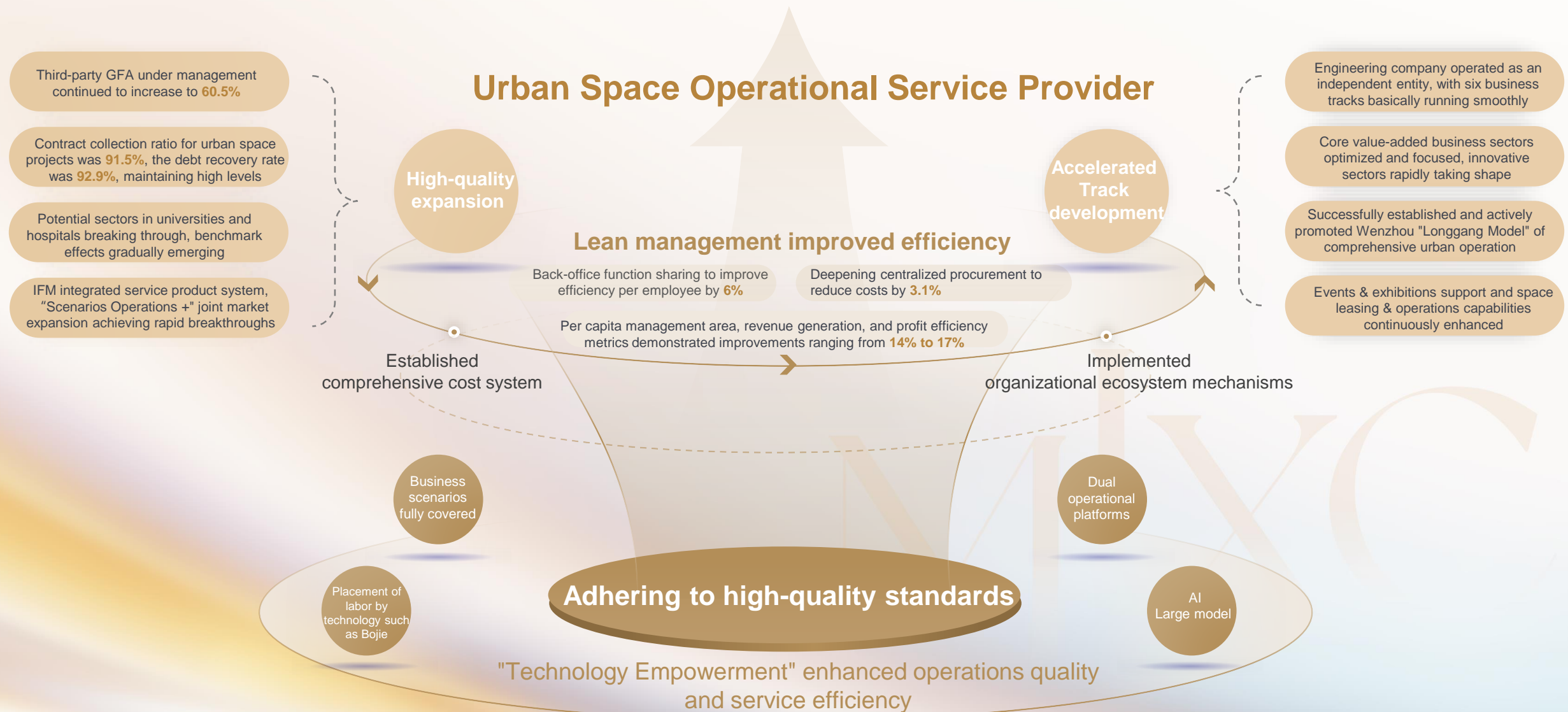
Commercial Management Business - Technology Empowerment

Building smart shopping mall ecosystem by store system integration, digital marketing and AI-powered intelligent operations, boosting dual upgrades for **both tenant operations and consumer experience**: Through the integration of core business systems and the deployment of 9 application scenarios, 90% of business processes was optimized, achieving a tenant digitalization rate of 94%. The number of "E-MIXC" APP daily active users has reached 1.23 million, representing a 36% YoY growth. Based on AI capabilities, customer service, store management, and operational decision-making were interconnected, enabling intelligent management and smart analytics for commercial space scenarios.



Property Management Business

Adhering to the strategic positioning of “Urban Space Operational Service Provider”, the Company address development challenges through robust brand building, refined operations, strategic focus and asset optimization, incubation of new growth points, and technological investment. During the year, third party expansion scale remained leading in the industry, core business metrics steadily grew, and service capabilities gained widespread market recognition.

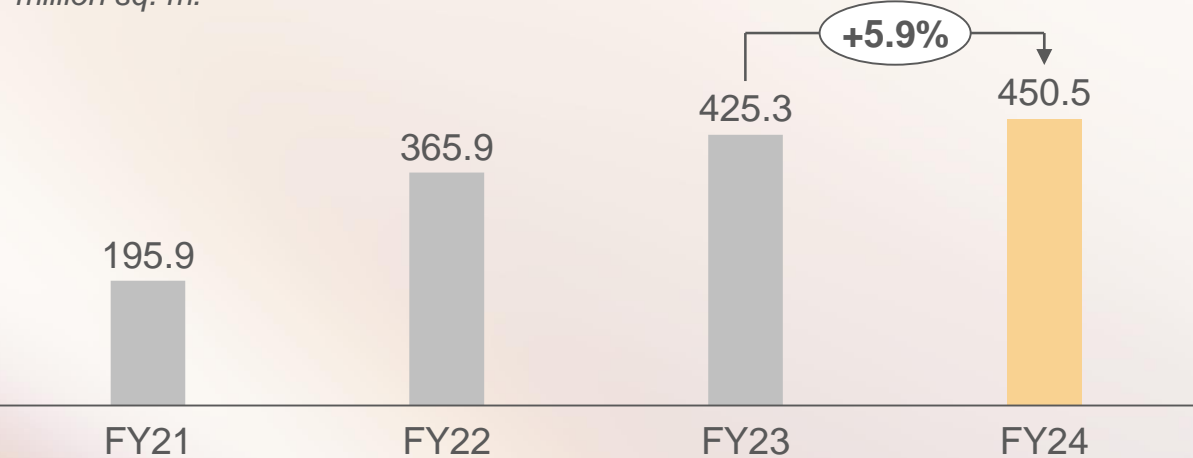


Property Management Business – Growth in Scale

Adhering to strategic focus and market penetration increase to achieve dual improvements in "quality" and "quantity": As of the end of the year, the total contracted area was 450 million sq. m., and the total area under management was 413 million sq. m., an increase of 5.9% and 11.6% respectively compared to the end of 2023. During the year, 34.85 million sq. m. of third-party contracted area was added, with 81.8% located in first-tier and second-tier cities, and the area of urban public spaces accounted for 79.7%.

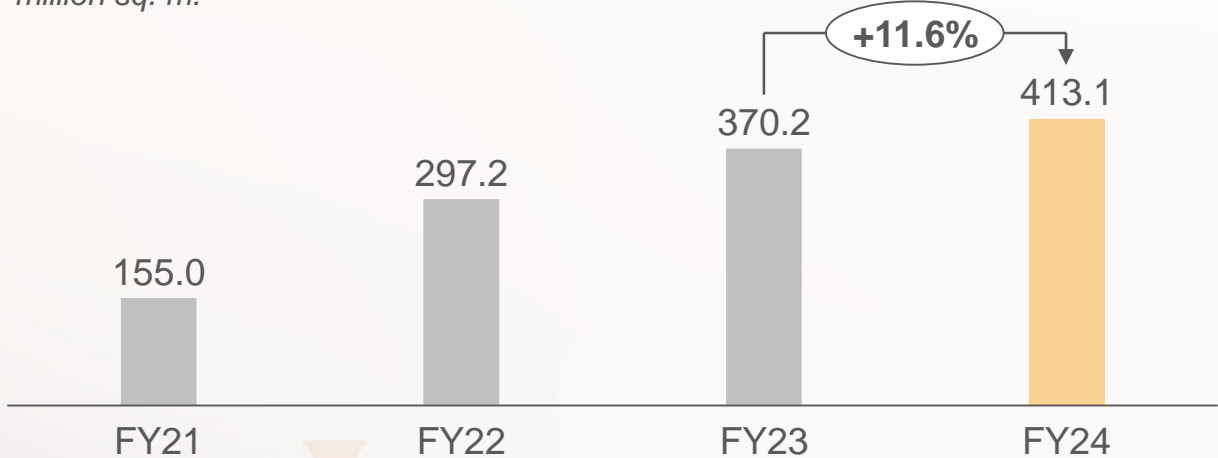
Total contracted area

million sq. m.

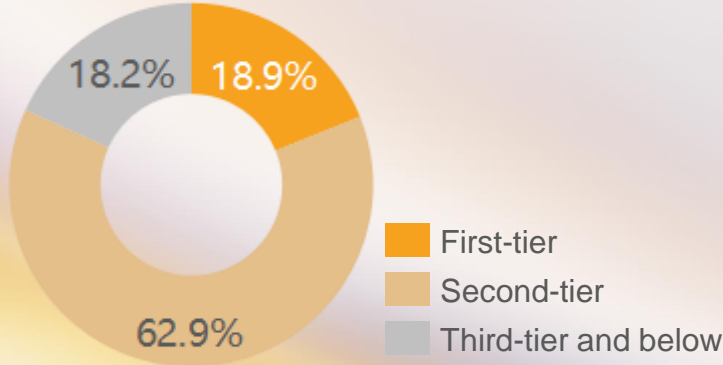


Total area under management

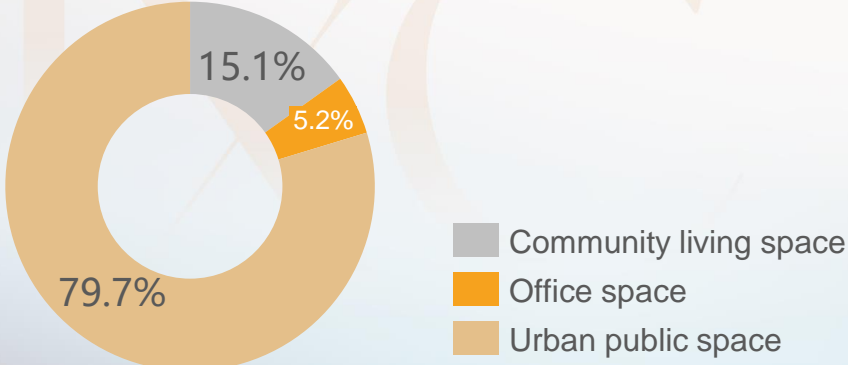
million sq. m.



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.

Property Management Business – Urban Space

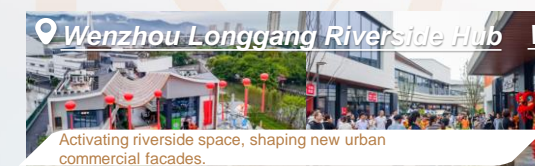
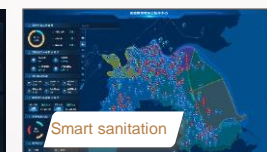
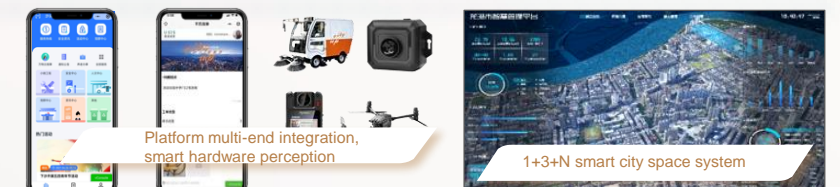
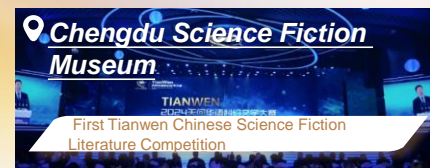
Urban space entered into fast track of high-quality development: Excellent capabilities have been accumulated in the university and hospital sectors, with prominent benchmark effects; perfect performance has been achieved in event and exhibition support, ascending to the industry-leading brands; brilliant achievements have been made in commerce, stadiums, space, community operations, as the operational service ecosystem matures progressively; full coverage of six major sectors of digital infrastructure has empowered the improvement of project efficiency continuously; Wenzhou "Longgang Model" for comprehensive urban operation services has been successfully established.

Successfully operationalized Wenzhou "Longgang Model" and completed the comprehensive operational framework for "new-type urbanization"



Excellent capabilities have been accumulated in the university and hospital sectors, with prominent benchmark effects

Full coverage of six major sectors of digital infrastructure has empowered the improvement of project efficiency continuously



Perfect performance have been achieved in event and exhibition support to jointly celebrate international and domestic events

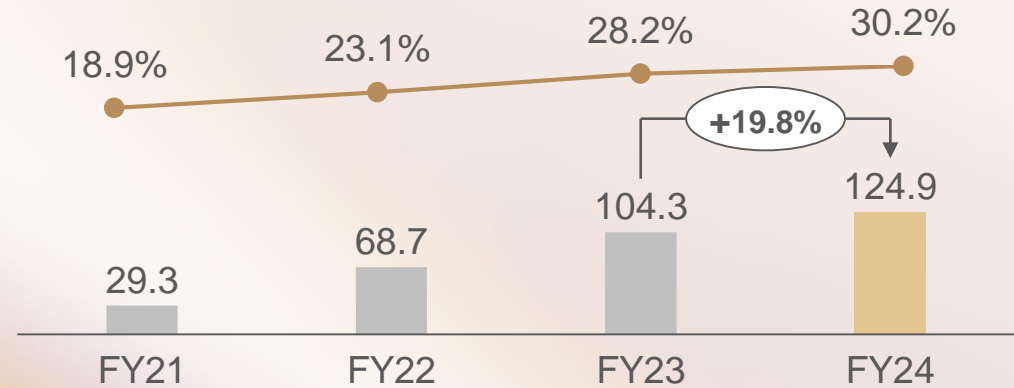
Brilliant achievements have been made in commerce, stadiums, space, community operations, writing new chapters of better city

Property Management Business – Urban Space

The scale proportion of urban space has reached a new high, with profitability meeting targets and excellent contract collection quality: A portfolio of benchmark projects spanning riverway & parks, industrial parks, stadiums, universities, hospitals, and comprehensive urban operations was acquired. As of the end of the year, the areas under management of urban space increased 19.8% YoY to 125 million sq. m, with area proportion rising to 30.2% and contributing 17.0% of total revenue in property management business. With the contract collection rate of 91.5% and the debt recovery rate of 92.9% for the year, the Company achieved high-quality growth, fostering a synergistic alignment between the ecological value of urban space operations and corporate strategic development positioning.

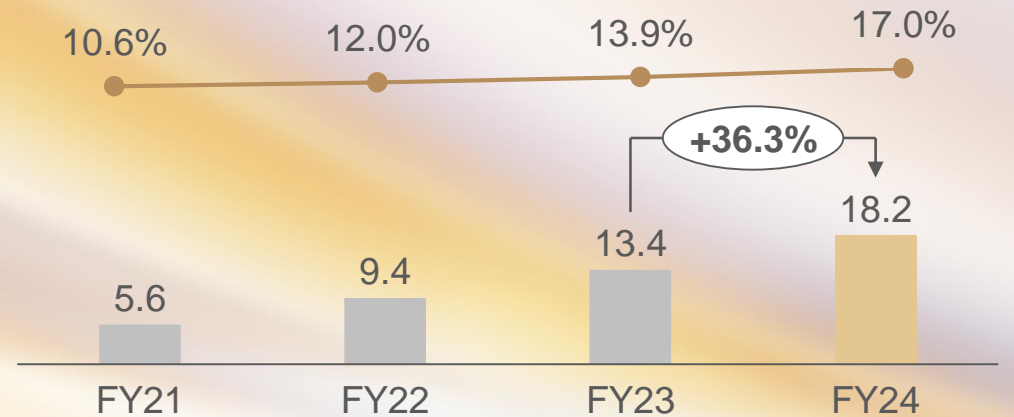
Areas under management and proportion of urban space

million sq. m.

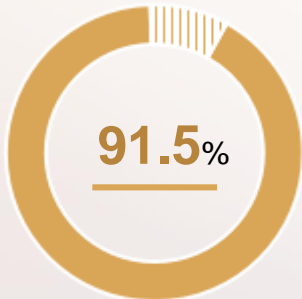


Revenue and proportion of urban space

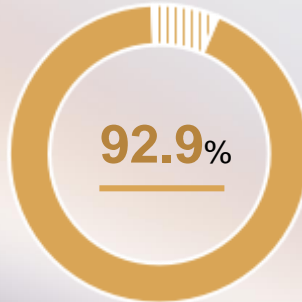
RMB'000 million



Contract collection rate in 2024

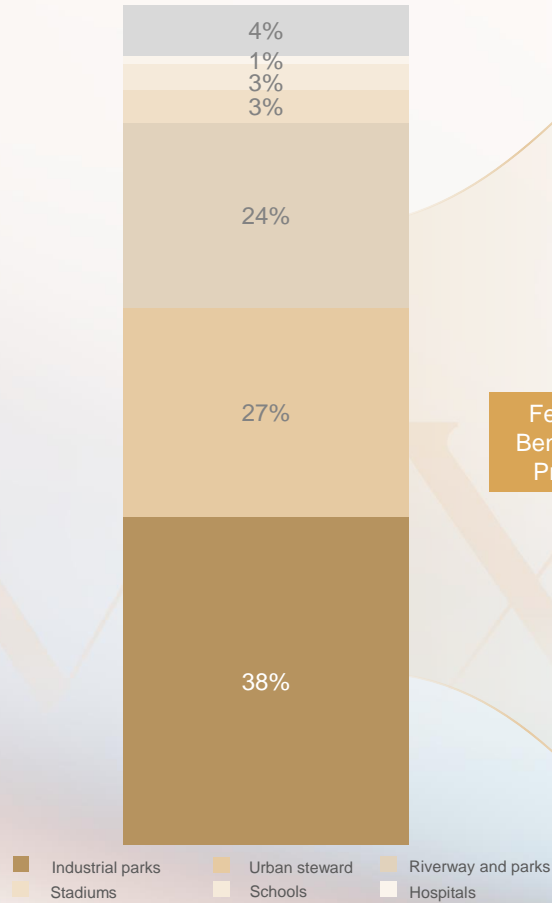


Debt recovery rate in 2024

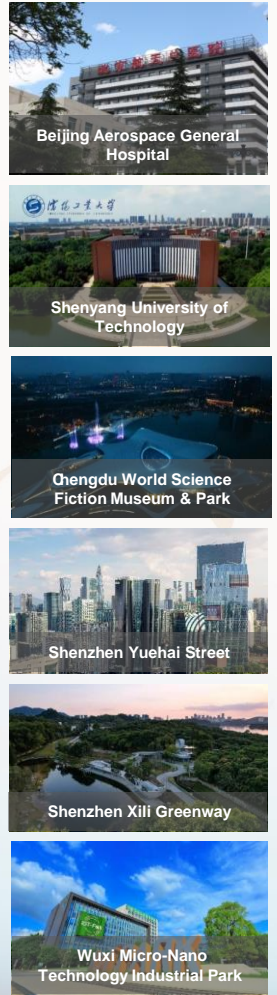


Area under management of urban space

Segment Scale Proportion %



Featured Benchmark Projects



- Hospital
- School
- Stadium
- Urban Steward
- Riverway and Park
- Industrial Park

Property Management Business – Community Space

Guided by customer satisfaction, comprehensively improved service capabilities: Closely aligned with property owners' needs through refined standards optimization, the "Quality Service Year" initiative achieved remarkable results. During the year, "Better Community Construction" was implemented in all projects, and "Spring Breeze Action" refreshed the beautiful and high-quality spaces, leading to a stable upgrade of service quality.

"Better Community Construction"

Set the goal of "Comprehensively Building a Better Community", and carry out the work through standard setting, implementation, and supervision & inspection

Comprehensive construction of a better community

772 construction standards were formulated.
 More than 1,200 residential projects were implemented
 38 demonstration projects were completed

Value of better community is prominent

An operation manual for a better community was developed for the residential sector
 The first white paper on better community was launched for on-site services
 More than 2,100 online live-broadcasts were held to boost marketing



"Spring Breeze Action"

Centered around five major dimensions: "transparency, all-sense Immersion, tranquil living, safety first, and office environment", and focus on 21 action breakthrough points to enhance the service image for customers

Spring breeze refreshes the beautiful and high-quality space

Transparency: More than 2,700 communication channels were improved
All-sense immersion & Tranquil living: More than 11,000 greening areas were improved
Safety first: More than 7,100 key areas were supervised, and 7,300 public areas were maintained.
Office environment: More than 2,600 office scenarios were upgraded



Property Management Business – Community Space

The reputation of "good service" has transformed to operational value: There is a positive cycle among service quality, brand, and reputation. The influence of community operation IPs such as "Joyful Summer" and "Harmonious Neighbors" has been further enhanced. The annual customer satisfaction reached 91.76, a YoY increase of 3.44 points, driving high-quality external expansion, high value-added service conversion rate, and realizing the transformation of service quality into operational value. This effectively withstood the adverse impacts of macro-economic fluctuations and the pressure on collection rate in the industry, with the community space collection rate achieving 87%.

The 1st "Health for All • Joyful Summer" activity was launched successfully



Over 1.5 million people participated in the event

Over 100,000 owners' interactive evaluations

"Harmonious Neighbors" community operation



Over 30 neighborhood activities

Linked 2 million households

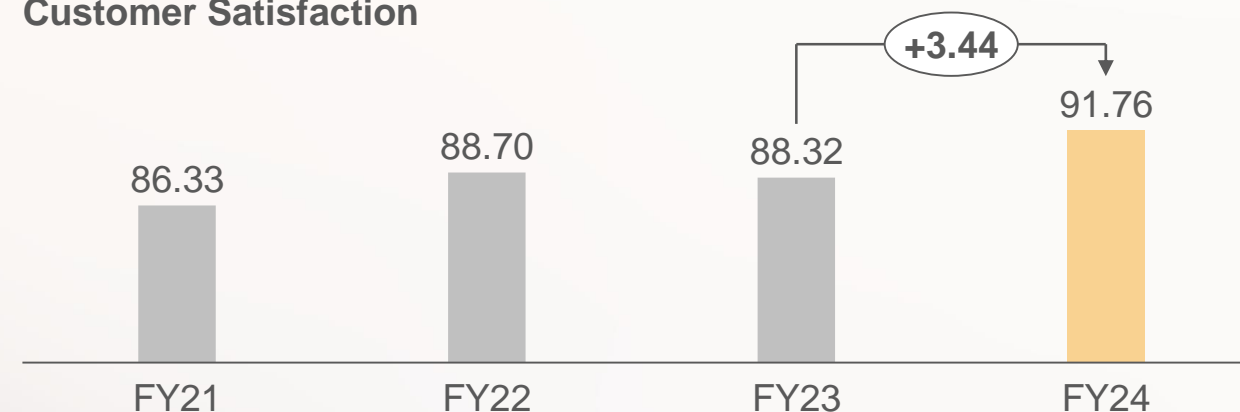
Co-create service scenarios



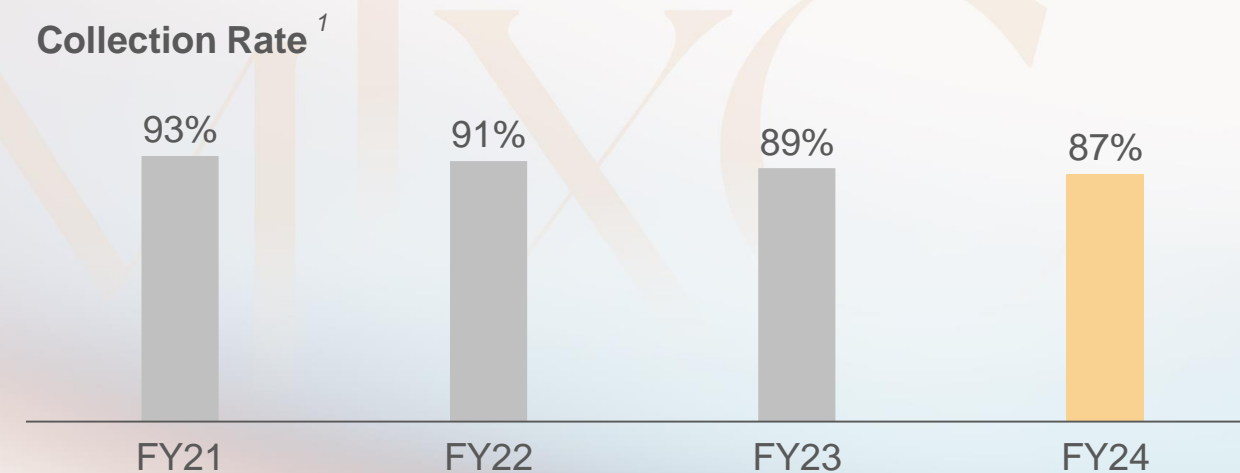
Darwin Classroom

Neighborhood Reading Program

Customer Satisfaction



Collection Rate ¹



1. Refers to the collection rate of community space..

Property Management Business – Value-Added Services

Traditional business transformation and upgrading to ensure growth, pilot exploration of innovative business to create incremental value: "Leasing and Sale" implemented "one strategy for one project" to increase market share, "Butler on Call" aimed to transform and upgrade to become an IFM comprehensive service provider, "CR Selection" integrated the national supply chain, "Space Service" conducted refined management to tap the value of space, driving a YoY revenue growth of 3.2%. The innovative business has successfully piloted the pet service and self-operated housekeeping model.

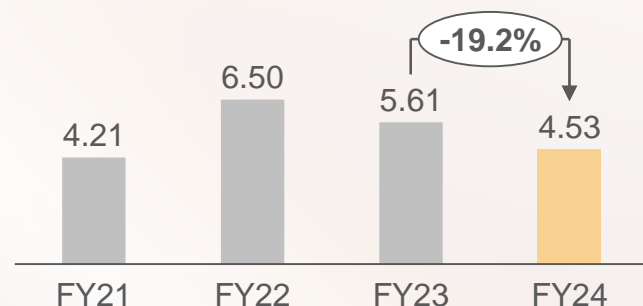


Market share improvement plan with one strategy for one project

一米租售

Revenue from "Leasing and Sale"

100 million

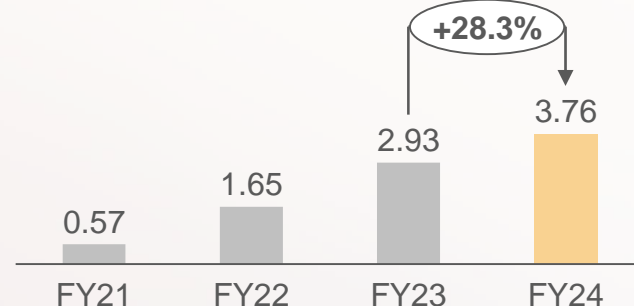


一呼管家

Develop corporate service business and gradually transform into an IFM comprehensive service provider

Revenue from "Butler on Call"

100 million

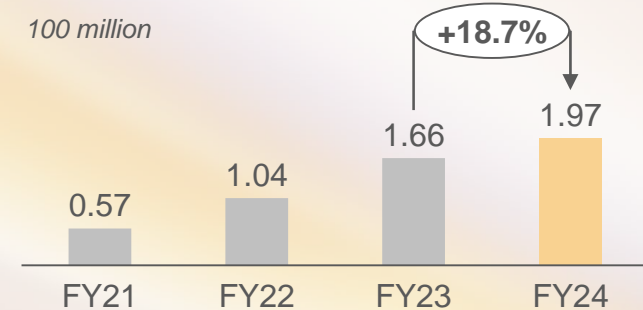


润物直选

Integrate the national supply chain sharing platform

Revenue from "CR Selection"

100 million

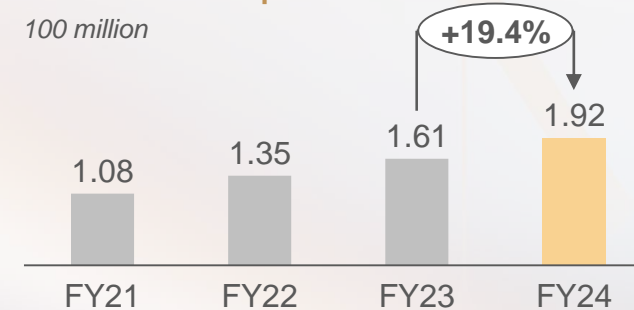


芝麻空间

Implement refined system management and sign core elevator media resources on a unified basis.

Revenue from "Space Service"

100 million



Pet + X business model



Attracted 230,000 visitors to commercial areas and nearly 10,000 pet owners on-site.

Successfully recruited 20 merchants and attracted about 1,000 pet owners.

Butler on Call self - operated model



Customer contact rate of the business $\geq 50\%$.

Sales conversion rate $\geq 5\%$.

Multiple-card sales conversion rate $\geq 8\%$.

Property Management Business – Engineering Service Company

The engineering company has achieved the physical operation of a “light-asset operation service platform”: Positioned to “become a industry-leading full-lifecycle engineering service provider for spaces” and focusing on six major business segments, the Company provides the following services to all customers: pre-development advisory, facility & equipment operation and maintenance, integrated solutions for decoration and renovation, smart retrofitting and energy management. During the year, the construction of an integrated platform for the full-category engineering supply chain was completed, and provided decoration services to over 6,000 C-end customers and engineering construction services to 292 B/G-end customers.



Property Management Business – Technology Empowerment

Focusing on intelligent operation to enhance overall cost superiority: Extended Zhaoxi service capabilities to schools, hospitals, commercial areas, parks and streets, and cultural/sports venues; comprehensively promoted the application of tech-enabled agility in smart parking, time management, and value-added service across scenarios; advanced grid-based management supported by intelligent business and financial operation platforms; through AI large and small models and multimodal models, implemented intelligent work order assignment, intelligent inspection systems, and business expert scenarios.



Large AI Models

Work Order Dispatch, Intelligent Inspection, Employee Empowerment

- Intelligent Order Assignment**: Large AI models automatically categorize and prioritize events
- Execution guidelines**: Utilize RAG knowledge base to provide real-time guidance for frontline operations
- Employee empowerment**: AI property management expert role for knowledge training and process assistance to enhance operational efficiency
- Technological Innovation**: Integration of large and small AI models with multi-camera fusion, improving learning capabilities and scalability

Abnormal parking scenario monitoring: Multiple systems, high computing power and accuracy

The pilot project has deployed a total of **12 algorithms** in parking lot and elevator scenarios.

Smart Operation Platform

- Grid-based closed-loop workflow for patrol, task handling, and supervision
- Multimodal large models integrated with IoT and video platforms.
- Intelligent dispatch automatically matches tasks with knowledge base and resources
- Operation evaluation, global visibility, real-time monitoring
- Multi-system collaborative decision-making



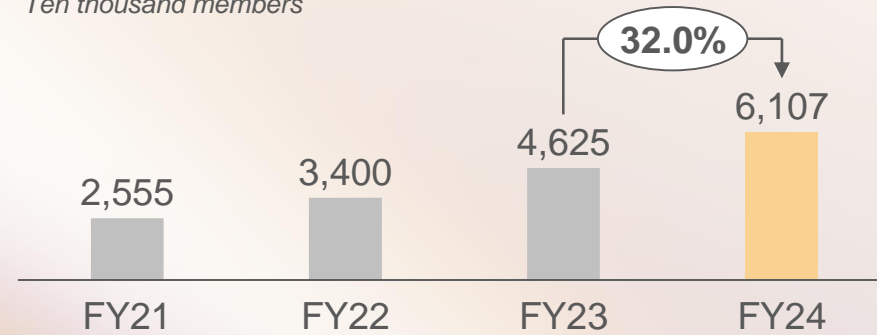
Membership

Alliance sustained growth momentum, with omni-vertical scenario synergy showing initial results: Total number of MIXC STAR members increased by 32.0% to 61.07 million; total amount of issued MIXC STAR points reached RMB1.03 billion, a 15.7% YoY increase. The number of cross vertical scenario redemption members jumped by 92.5% YoY to 150,421. Average cross vertical scenario redemption frequency per member increased by 61.5% YoY to 4.2 times.

Expanding points usage scenarios to accelerate spend-to-earn engagement loop: Points redemption have covered 13 major consumption scenarios in core cities, with a 12.0% YoY increase in redemption activities outside CR Business scenarios, incentivizing members to re-engage in the MIXC ecosystem and unlocking consumption potential.

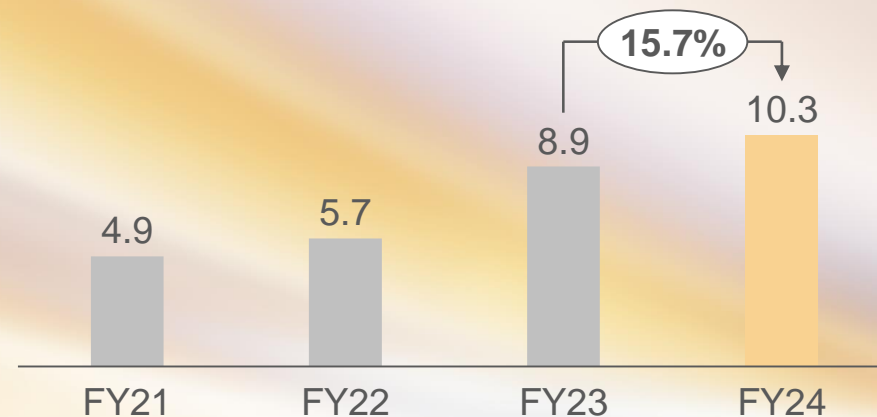
Total number of members

Ten thousand members

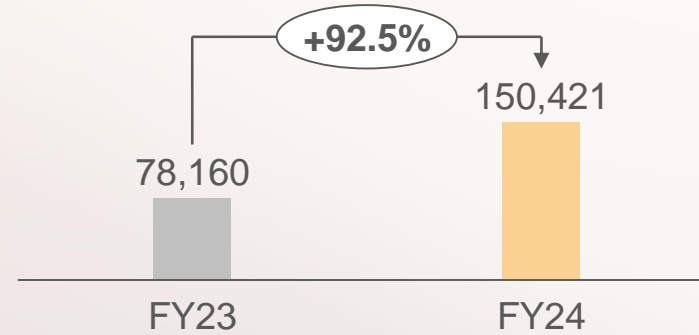


MIXC STAR points issued during the year

RMB100 million

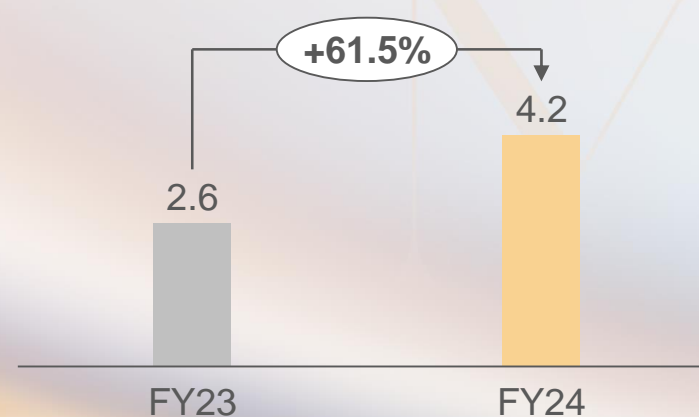


Number of cross-scenario redemption members



Average cross-scenario redemption frequency per member

times

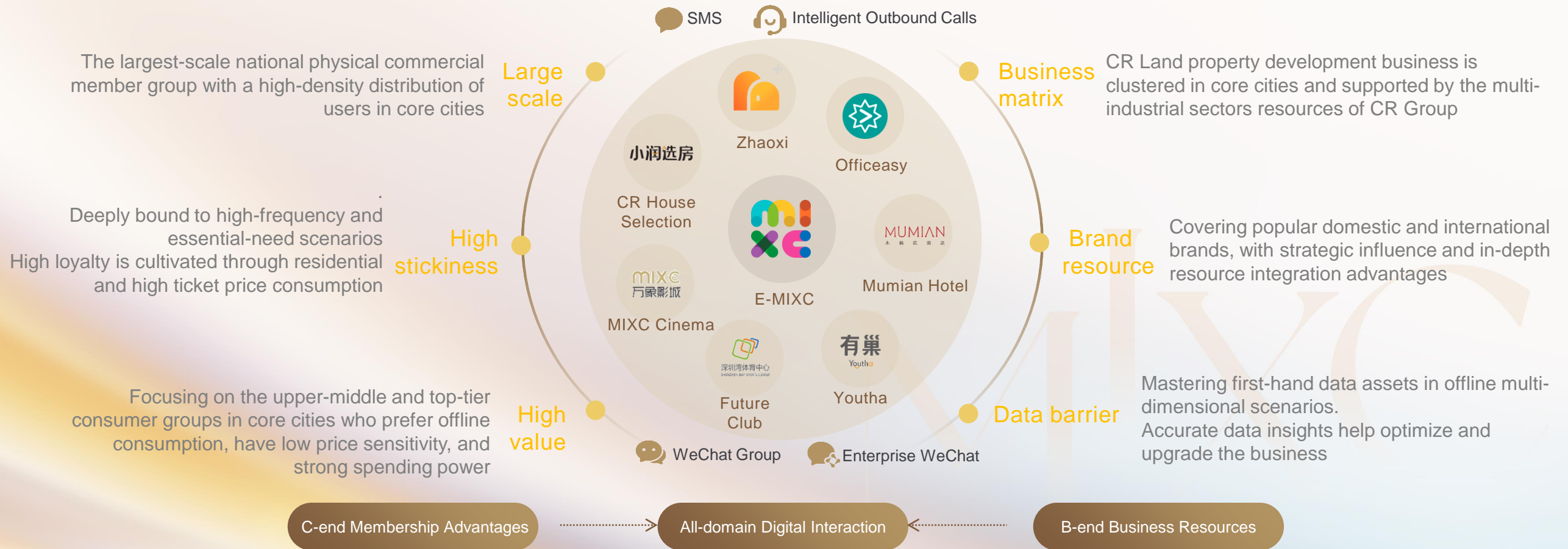


Newly signed nearly 10 high-frequency lifestyle brands
Achieved full coverage of 13 major consumption scenarios



Membership

Unique membership advantages and business resources jointly build the commercialization foundation of the membership business: The C-end members, characterized by "large scale, high stickiness, and high value", integrated with the B-end resources featuring "multiple business matrix, high-quality brand resources, and high data barriers". The two-wheel drive mechanism is beginning to show the Matthew effect. During the year, focusing on the three core elements of "points, rights, and data", the membership business model and development strategy were clarified, along with the three business development directions of membership operation, digital payment, and mall supply chain.



Organizational Effectiveness and Talent Development

Strengthening organizational capability and operational vitality of core business through organizational reform: The headquarter adopts a platform-based operational model to enable professional resource sharing and efficiency enhancement. The commercial and property management sectors implemented execution anchored operation and flattened hierarchy governance to realize real-time response. Specialized cultivation in specific tracks to build core competitiveness.

Building a talent supply chain to support high-quality development: Continuously recruit outstanding commercial and property management talents externally to enhance the team's professional capabilities and international perspectives, and accelerate the cultivation of mall managers and property project managers. Encourage internal competition for management positions to provide employees with development platforms.

Organizational Reform



- Platform-based headquarter: Keep the headquarters lean and efficient. Establish shared platforms for legal, procurement, human resources, and finance to improve efficiency.
- Execution anchored operation for business sectors: Set up professional middle and back-end functions for each business segment, ensure the full allocation of functions, and implement staggered authorization to ensure that rights, responsibilities, and interests are aligned.
- Specific tracks specialization: The commercial management business has completed the three-level organizational positioning of "business - regional division - store", and gradually implements differentiated management and control over stores. The property management business promotes the implementation of the organizational structure and team building for new segments such as engineering companies.

Talent Group



- Introduced 28 high-caliber talents through external commercial recruitment, while optimizing 15% of property project positions through talent upgrades.
- Completed the 4th phase and launched the 5th phase of the "MIXC Jiangcai" training program, further strengthening the mall manager echelon. The property project manager accelerated the promotion of fresh graduates, selecting 30 individuals for key roles.
- Encouraged internal position competitions, with 51% of newly appointed management positions filled through competitive recruitment, effectively motivating outstanding employees to stand out.
- Optimized position-based salary structures with timely incentives for role changes. Increased compensation for frontline housekeepers resulted in significant improvements in retention rate, service willingness, and service quality.





2024
宝贝重塑



REborn

04

无论如何改变
都是你的宝贝
ESG



宝贝重塑花园
Garden of Reborn



Environmental, Social and Corporate Governance

Combined application of innovative technologies to comprehensively enhance the level of low-carbon operations: During the year, more than 50 energy-saving renovations have been completed in projects under management, including 16 sunshade and heat-insulation renovations, 31 high-efficiency intelligent lighting renovations, and 4 air-conditioning cooling tower renovations. The rooftop photovoltaic power generation systems in 19 shopping malls have achieved efficient operation. The annual electricity savings totaled 8.25 million kWh, and the annual cumulative photovoltaic green electricity generation exceeded 11.65 million kWh, which can reduce approximately 11,000 tons of carbon emissions, equivalent to the carbon absorption of about 1 million mature trees in a year. The carbon emission intensity in Scope 1 & 2 decreased by 2.89% YoY, achieving the annual target.

50 +
energy-saving and low-carbon renovations

Sunshade and heat-insulation performance coating



Completed the dome sunshade coating renovations for 16 projects such as Shenzhen Bay MIXC and Taiyuan MIXC, improving thermal comfort and saving 3 million kWh of electricity per year.

8.25 million kWh
achievable annual electricity savings

High-efficiency intelligent lighting



Completed the high-efficiency lighting fixture renovations for 31 different types of projects such as Wenzhou MIXC and Beijing Kunlunyu, with a total reduction of lighting energy consumption of 3.82 million kWh per year.

11.65 million kWh
annual photovoltaic power generation

Optimization and improvement of air-conditioning system



Completed the efficiency improvement renovations for the air-conditioning cooling towers of 4 projects such as Shenzhen MIXC, Nanchang MIXC, and Chengdu MIXC, with an estimated electricity savings of 1.43 million kWh per year.

11,000 tons
reducible carbon emissions

Self-built photovoltaic power generation system



The 19 existing rooftop photovoltaic systems are operating efficiently, generating a cumulative 11.65 million kWh of clean green energy throughout the year and reducing approximately 6,500 tons of carbon emissions.

Environmental, Social and Corporate Governance

Actively fulfill social responsibilities and enhance the well-being of relevant parties: Focus on employee development, integrate leadership into the training system and launch front-line professional skill improvement projects; join the globally leading WELL program to enhance the health and well-being of 320,000 space users; continuously carry out national public-welfare activities for supporting agriculture and education, covering 14 rural villages and benefiting 2,178 children.

Focus on Employee Development



The 3rd "Craftsman Cup" Employee Skills Competition of CR Mixc Lifestyle

Online learning for various professional fields
131,500 person-times

- Host the 3rd "Craftsman Cup" Employee Skills Competition to promote the spirit of craftsmanship.
- Satisfaction survey: 90% of surveyed employees believe the organizational atmosphere is positive.

Enhance Community Well-being



Co-host the WELL Carnival with the International WELL Building Institute

Area covered by WELL program **320,000**
7.417 million m² benefited people

- WELL program: Cover 50 projects, benefiting 320,000 space users
- Host the keynote forum, and the "Food and Walk" campaign conveys the concept of healthy eating.

Boost Rural Revitalization



"CR MIXC Safeguards Hope with Love" public welfare education activities

14
 Number of rural villages covered by public-welfare education and agriculture support

- Carry out the "CR MIXC Safeguards Hope with Love" public-welfare education and agriculture support activities.
- The public-welfare education benefits 2,178 children, and the agriculture support covers 14 rural villages.





Environmental, Social and Corporate Governance

Improve the policy framework and enhance governance level: Updated and released 9 ESG policies including CR Mixc Lifestyle Sustainable Development Policy. Based on the climate-related disclosure recommendations of the International Sustainability Standards Board (ISSB), integrated climate change response into the corporate strategy from four aspects: governance, strategy, risk management, and indicators & targets.

Improve ESG Policy Framework

General Provisions	<ul style="list-style-type: none"> CR Mixc Lifestyle Sustainable Development Policy
Governance	<ul style="list-style-type: none"> CR Mixc Lifestyle Anti-Corruption and Anti-Bribery Policy CR Mixc Lifestyle Supplier Code of Conduct CR Mixc Lifestyle Sustainable Procurement Policy
Environment	<ul style="list-style-type: none"> CR Mixc Lifestyle Climate Change Response Policy CR Mixc Lifestyle Environmental Management Policy
Society	<ul style="list-style-type: none"> CR Mixc Lifestyle Human Rights Policy CR Mixc Lifestyle Compensation and Benefits Policy CR Mixc Lifestyle Health and Safety Policy

Address Climate Change

 Governance <ul style="list-style-type: none"> Incorporate climate change response into the sustainable development governance system, forming a structure led by the board of directors and participated in by departments at all levels. Build the capacity to address climate change and promote the implementation of climate change actions step by step. 	 Strategy <ul style="list-style-type: none"> Identify climate-related physical risks, transition risks, and opportunities. Set climate scenarios in the short, medium, and long terms, evaluate the challenges faced by the business from four physical risks, including extreme heat, floods, typhoons, and water resource depletion, and enhance risk management capabilities
 Risk Management <ul style="list-style-type: none"> Establish a closed-loop management system for risk identification, risk assessment, and risk response to effectively address physical risks and transition risks. Conduct a financial impact assessment of the Company's business and formulate response strategies for climate change mitigation and adaptation. 	 Indicators and Targets <ul style="list-style-type: none"> Total carbon emission control target: Achieve peak emissions in Scope 1 and Scope 2 by 2030 and carbon neutrality by 2050. Seven green actions: Implement management targets such as green renovation, green commercial management, green property management, and green supply chain.

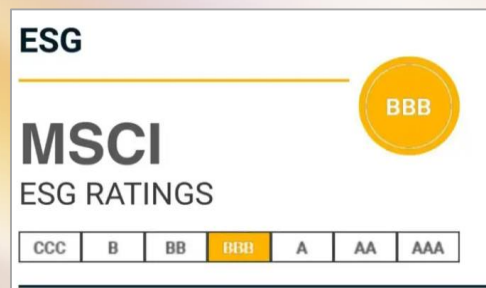
Environmental, Social and Corporate Governance

The steadily increasing influence was recognized by authoritative institutions: The Company has been included in the "Top 100 ESG Leading SOE "and the "China's ESG Listed Companies Pioneer 100" lists for two consecutive years, and has won multiple honors awarded by governments, international organizations and the media. Third-party ratings remained stable, with a "Low Risk" rating from Morningstar Sustainalytics and the title of "ESG Regional Top Rated in Asia-Pacific Region" again, while MSCI ratings maintained at "BBB".

ESG Ratings



- Low Risk (since 2021)
- Regional Top Rated in Asia-Pacific Region



MSCI 
BBB
 (since 2021)

Major Honors

Top 100 ESG Leading SOE

43rd (↑ 8 places)

State-owned Assets Supervision and Administration Commission of the State Council

China's ESG Listed Companies

Pioneer 100

65th (↑ 12 places)

CCTV

Outstanding Rising Star Award

IWBI (International WELL Building Institute)

Low-Carbon Pioneer of 2024

Southern Weekly

LEED O+M Platinum

LEED O+M Platinum-level Operation Certification

* China Resources Building

Three-Star Green Building Operation Certification

Ministry of Housing and Urban – Rural Development

* China Resources Building

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