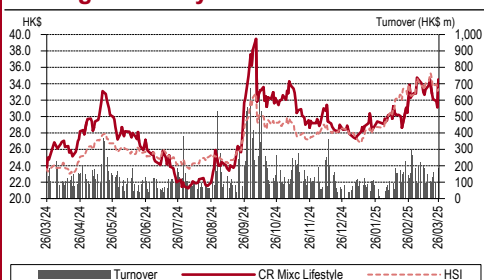


BUY

33% ↑ side
Target price: HK\$45.87
Prior TP: HK\$49.12
1209 HK
Price: HK\$34.50
TP basis: P/E
Sector rating: OVERWEIGHT
Forecast Revisions (%)

Year ended 31 Dec	25E	26E	27E
Revenue	(2.0)	0	0
Core EPS	4.4	5.2	0

Source: BOCI Research estimates
Trading Summary


(%)	YTD	1M	3M	12M
Absolute	19.4	7.1	19.0	46.2
Relative to HSI	2.0	8.5	1.8	3.5

Shares outstanding (m)	2,283
Free float (%)	26
Market cap. (HK\$ m)	78,746
3M avg. daily turnover (HK\$ m)	116
Net debt/equity (%) (2025E)	NM
Major shareholder (%)	
China Resources Company Limited	74

Source: Company data, FactSet, BOCI Research
Prices as of 26 March 2025

CR Mixc Lifestyle

Largely in line with commercial segment beat

CR Mixc's 2024 revenue grew 15.4% YoY to RMB17.0bn, 1.6% more than our estimation. Residential property management revenue grew 11.6% YoY and was 0.4% below our estimation; while commercial revenue grew 21.4% YoY and beat our estimation by 4.6%. Gross margin improved by 1.1ppts to 32.9%, 0.5ppt better than our estimation. Core net margin improved by 0.8ppt to 20.6%, 0.6ppt below our estimation. As a result, core net profit increased by 20.1% YoY to RMB3.5bn, 1.0% below our estimation and 1.76% below market consensus. Operating cash flow (OCF) to net profit ratio further increased by 17.2ppts to 121.4%. Dividend payout ratio excluding special dividend reached 57.4%. Including special dividend, the ratio is close to 100%. We lifted our 2025-26E EPS by 4.4-5.2%, respectively, but cut our TP by 6.6% to HK\$45.87, considering more competition. **Maintain BUY rating.**

Key Factors for Rating

- Performance of the commercial segment exceeded expectation. Gross margin of the segment improved by 1.8ppts to 60.2%, 0.1ppt higher than our estimation. Revenue contribution from the commercial segment expanded by 1.8ppts to 36.8% in 2024. Among shopping malls, revenue and pre-tax profit contribution from third-party projects increased by 1.8ppts and 3.5ppts to 21.0% and 27.8%, respectively. Retail sales increased by 18.7% YoY (SSSG: 4.6%), outperforming the national growth at 3.5%. Luxury retail also recorded positive growth at 5.6% YoY (SSSG: 1.8%). In 2024, 21 new shopping malls were opened among which 7 were third-party projects, adding total shopping malls in operation to 122 among which 30 are third-party. 15 shopping malls are planned to open in 2025 with 8 being third-party. In terms of third-party expansion, CR Mixc secured 12 projects in 2024. At the same time, the parent company secured three new comprehensive development land parcels in the year. By end-2024, total projects secured but not opened reached 77, among which 39 are first-party and 38 are third-party.
- For property management segment, net addition of third-party GFA amounted to 34.85m sqm in 2024. 79.7% of the new GFA are urban public spaces, while 15.1% are residential. Total contracted GFA and managed GFA increased by 5.9% and 11.6% YoY during 2024 to 450.5m and 413.1m sqm, respectively. Going forward, CR Mixc's main focus on third-party expansion in the property management segment includes urban space as well as higher-end residential. For 2025, the company targets to obtain at least RMB1bn of new annualised contract value.

Investment Summary

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Revenue (RMB m)	14,767	17,043	18,754	21,199	23,058
Reported net profit (RMB m)	2,929	3,629	4,254	4,716	5,097
Core EPS (RMB)	1.279	1.536	1.864	2.066	2.233
Fully diluted EPS (RMB)	1.283	1.590	1.864	2.066	2.233
Core P/E (x)	25.2	21.0	17.3	15.6	14.4
Fully diluted P/E (x)	25.1	20.3	17.3	15.6	14.4
EV/EBITDA (x)	12.6	11.8	13.0	11.1	9.8
P/B (x)	4.6	4.5	4.6	4.1	3.6
DPS (RMB)	0.704	2.113	1.114	1.234	1.347
Yield (%)	2.2	6.6	3.5	3.8	4.2
ROE (%)	19.3	21.6	26.3	28.0	26.8

Source: Company data, BOCI Research estimates
BOCI Research Limited
Property: Property Management
Gurney LIU, CFA

(852) 3988 6410

gurney.liu@bocigroup.com

Maggie CAI

(852) 3988 6425

maggieq.cai@bocigroup.com

Key Risks for Rating

- Cash collection rate may deteriorate under economic uncertainty.

Valuation

- We trimmed our target 2025E P/E from 25x to 23x considering intensified competition and economic uncertainties. The stock currently trades at 17.3x 2025E P/E, which we think is undemanding considering CR Mixc's unparalleled competitiveness in the commercial management segment, stronger growth and decent margin.

Cash Collection and Account Receivables

Trade receivables amounted to c.RMB2.37bn by end-2024, up by c.17% excluding some one-off impacts. The growth rate was higher than the revenue growth rate of 15.4%. According to management, the excessive growth of trade receivables mainly come from residential projects, for which cash collection rate decreased by 2ppts. On the other hand, cash collection for urban space was well maintained at 91.5%. Overall cash collect rate combining residential and urban space projects remained at over 90%.

Figure 1. 2024 Results Summary

(RMB m)	2023	2024	YoY (%)	BOCI 2024E	Actual vs estimates	Market consensus	Actual vs consensus
Property management services	6,018	6,660	10.7	8,398	NA		
Value-added services to property developers	821	718	(12.5)	696	NA		
Community value-added services	1,426	1,516	6.3	1,666	NA		
Urban space	1,336	1,821	36.3	-	NA		
Residential property management services	9,601	10,715	11.6	10,760	(0.4)		
Shopping malls	3,238	4,209	30.0	3,964	6.2		
Office buildings	1,928	2,065	7.1	2,035	1.5		
Commercial operational and property management services	5,166	6,274	21.4	5,999	4.6		
Ecosystem business	-	53	NA	12	347.1		
Revenue	14,767	17,043	15.4	16,771	1.6	17,531	(2.79)
Cost of sales	(10,073)	(11,433)	13.5	(11,332)	0.9		
Gross profit							
Property management services	843	958	13.6	1,144	NA		
Value-added services to property developers	282	237	(15.8)	234	NA		
Community value-added services	388	388	0.1	444	NA		
Urban space	165	235	42.5	-	NA		
Residential property management services	1,678	1,819	8.4	1,822	(0.2)		
Shopping malls	2,329	3,056	31.2	2,879	6.2		
Office buildings	687	721	4.9	725	(0.6)		
Commercial property management and operational services	3,016	3,777	25.2	3,604	4.8		
Ecosystem business	-	13	NA	5	180.3		
Gross profit	4,694	5,609	19.5	5,431	3.3	5,587	0.40
Selling and marketing costs	(285)	(291)	2.1	(235)	23.8		
Administrative expenses	(950)	(975)	2.7	(822)	18.7		
Other operating expenses	(49)	(81)	65.7	(84)	(3.3)		
Share of profits less losses of associates	0	0	1,325.0	-	NA		
Share of profits less losses of joint ventures	3	3	15.9	-	NA		
Operating profit	3,413	4,266	25.0	4,291	(0.6)	4,511	(5.45)

Source: Company data, BOCI research estimates, Bloomberg

Figure 1. 2024 Results Summary (cont'd)

(RMB m)	2023	2024	YoY (%)	BOCI 2024E	Actual vs estimates	Market consensus	Actual vs consensus
Bank interest income	395	413	4.4	465	(11.3)		
Finance costs	(117)	(116)	(1.2)	(119)	(2.4)		
Gain/(loss) on changes in fair value of investment property	39	41	3.4	-	NA		
Government grants	96	41	(57.4)	96	(57.4)		
Exchange gains (losses)	(6)	(3)	(45.9)	-	NA		
Other gains	92	255	177.8	-	NA		
Profit before taxation	3,912	4,895	25.1	4,733	3.4		
Income tax expenses	(969)	(1,165)	20.2	(1,173)	(0.7)		
Profit for the year	2,943	3,730	26.8	3,560	4.8		
Minority interests	(14)	(101)	625.2	(17)	499.4		
Profit attributable to equity holders of the Company	2,929	3,629	23.9	3,543	2.4	3,570	1.66
Net income	2,929	3,629	23.9	3,543	2.4		
Core net income	2,920	3,507	20.1	3,543	(1.0)	3,570	(1.76)
EPS	1.283	1.608	25.3	1.556	3.3		
Core EPS	1.279	1.554	21.5	1.556	(0.1)		
DPS(excludes special dividend)	0.704	0.922	31.0	0.854	7.9		
Special dividend per share	0.575	0.614	6.8				
Gross margin (%)	31.8	32.9	1.1ppts	32.4	0.5ppts		
Operating margin (%)	23.1	25.0	1.9ppts	25.6	(0.6ppts)		
Net margin (%)	19.8	21.3	1.5ppts	21.1	0.2ppts		
Core Net margin (%)	19.8	20.6	0.8ppts	21.1	(0.6ppts)		
SG&A expenses as % of revenue (%)	8.4	7.4	(0.9ppts)	6.3	1.1ppts		
Dividend payout ratio (%)	54.9	57.4	2.5ppts	54.9	2.4ppts		
Special dividend payout ratio (%)	44.8	38.2	(6.6ppts)	NA	NA		
Revenue % contribution from each segments (%)							
Value-added services to property developers	9.7	8.9	(0.8ppts)	9.9	NA		
Property management services	40.8	39.1	(1.7ppts)	50.1	NA		
Community value-added services	5.6	4.2	(1.3ppts)	4.2	NA		
Urban space	9.0	10.7	1.6ppts	0.0	NA		
Residential property management services	65.0	62.9	(2.1ppts)	64.2	(1.3ppts)		
Shopping malls	21.9	24.7	2.8ppts	23.6	1.1ppts		
Office buildings	13.1	12.1	(0.9ppts)	12.1	0.0ppts		
Commercial property management and operational services	35.0	36.8	1.8ppts	35.8	1.0ppts		
Ecosystem business	0.0	0.3	0.3ppts	0.1	0.2ppts		
Gross margin (%)							
Residential property management services	17.5	17.0	(0.5ppts)	16.9	0.0ppts		
Commercial property management and operational services	58.4	60.2	1.8ppts	60.1	0.1ppts		
Ecosystem business	NA	25.0	NA	39.9	(14.9ppts)		

Source: Company data, BOCI research estimates, Bloomberg

Income Statement (RMB m)

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Revenue	14,767	17,043	18,754	21,199	23,058
Cost of sales	(10,073)	(11,433)	(12,462)	(14,113)	(15,381)
Operating exp.	(1,283)	(1,347)	(1,482)	(1,675)	(1,822)
EBITDA	3,685	4,470	5,060	5,706	6,196
Depr & amortisation	274	207	250	295	342
Operating profit (EBIT)	3,411	4,263	4,810	5,410	5,854
Net interest inc./(exp.)	278	297	887	909	996
Other gains/(losses)	223	336	41	41	41
Pre-tax profit	3,912	4,895	5,738	6,360	6,891
Tax on profit	(969)	(1,165)	(1,366)	(1,514)	(1,652)
Min. int./others	(14)	(101)	(118)	(131)	(143)
Net profit	2,929	3,629	4,254	4,716	5,097
Core net profit	2,920	3,507	4,254	4,716	5,097
EPS (RMB)	1.283	1.590	1.864	2.066	2.233
Core EPS (RMB)	1.279	1.536	1.864	2.066	2.233
DPS (RMB)	0.704	2.113	1.114	1.234	1.347
Revenue YoY %	22.9	15.4	10.0	13.0	8.8
EBIT YoY %	44.0	25.0	12.8	12.5	8.2
EBITDA YoY %	41.6	21.3	13.2	12.8	8.6
Core net profit YoY%	31.2	20.1	21.3	10.8	8.1
Fully diluted EPS YoY%	32.8	23.9	17.2	10.8	8.1

Source: Company data, BOCI Research estimates

Balance Sheet (RMB m)

As at 31 Dec	2023	2024	2025E	2026E	2027E
Cash & cash equiv.	11,647	9,669	8,445	10,858	13,391
Receivables	1,996	2,366	2,534	2,865	3,116
Inventories	203	240	203	203	203
Other current assets	5,673	3,981	4,767	5,035	5,239
Total current assets	19,518	16,256	15,949	18,961	21,949
Fixed assets	552	614	520	498	468
Intangible assets	3,474	3,168	3,770	3,935	4,108
Other long term assets	4,239	8,869	9,003	9,059	9,111
Total long-term assets	8,265	12,652	13,294	13,493	13,687
Total assets	27,783	28,908	29,243	32,454	35,635
Creditors	1,546	1,656	1,913	2,166	2,361
Short-term debt	0	0	0	0	0
Other current liabs.	6,794	7,172	7,661	8,291	8,774
Total current liabs.	8,340	8,828	9,574	10,457	11,135
Long-term borrowings	0	0	3	3	3
Other long-term liabs.	3,408	3,359	3,529	3,635	3,745
Share capital	0	0	0	0	0
Reserves/others	15,948	16,525	15,822	17,913	20,164
Shareholders' equity	15,948	16,525	15,822	17,913	20,164
M.I./Pref. shr/Oth	88	196	314	445	588
Total liabs. & equity	27,783	28,908	29,243	32,454	35,635
Per share (RMB)					
Book value	7.0	7.2	6.9	7.8	8.8
Tangible assets	5.5	5.9	5.3	6.1	7.0
Net debt/(cash)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, BOCI Research estimates

Cash-flow Statement (RMB m)

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Pre-tax profit	3,912	4,895	5,738	6,360	6,891
Depr. & amortisation	274	207	250	295	342
Net interest expenses	(278)	(297)	(887)	(909)	(996)
Chg. in working capital	(120)	48	532	507	392
Tax paid	(735)	(977)	(1,181)	(1,354)	(1,511)
Other operating activ's	(13)	(26)	(354)	0	(0)
CF from operations	3,040	3,850	4,098	4,899	5,117
CAPEX	(432)	(102)	(112)	(126)	(137)
Depr./inc. in invest.	(1,737)	(4,474)	(188)	(213)	(231)
Other investing activ's	0	348	(786)	(268)	(204)
CF from investing	(2,169)	(4,227)	(1,086)	(607)	(573)
Net incr. in debt	0	0	0	0	0
Dividends paid	(2,090)	(1,726)	(4,957)	(2,625)	(2,895)
Other financing activ's	204	123	720	746	835
CF from financing	(1,886)	(1,603)	(4,237)	(1,879)	(2,060)
Change in cash	(1,014)	(1,980)	(1,225)	2,413	2,484
Cash at start of year	12,593	11,580	9,571	8,346	10,759
Free cash flow to firm	1,214	35	4,016	5,316	5,655
Free cash flow to equity	1,214	(83)	3,899	5,201	5,541

Source: Company data, BOCI Research estimates

Key Ratios

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Profitability (%)					
EBITDA margin	25.0	26.2	27.0	26.9	26.9
EBIT margin	23.1	25.0	25.6	25.5	25.4
Pre-tax margin	26.5	28.7	30.6	30.0	29.9
Net profit margin	19.8	21.3	22.7	22.2	22.1
Liquidity (x)					
Current ratio	2.3	1.8	1.7	1.8	2.0
Interest coverage	29.1	36.8	41.3	47.0	51.1
Net debt to equity (%)	NM	NM	NM	NM	NM
Quick ratio	2.3	1.8	1.6	1.8	2.0
Valuation (x)					
P/E	25.1	20.3	17.3	15.6	14.4
Core P/E	25.2	21.0	17.3	15.6	14.4
Core P/E @ target price	33.5	27.9	23.0	20.7	19.2
P/B	4.6	4.5	4.6	4.1	3.6
P/FCF	28.2	19.6	18.5	15.4	14.8
EV/EBITDA	12.6	11.8	13.0	11.1	9.8
Activity ratios					
Inventory days	6.4	7.1	6.5	5.2	4.8
Accounts receivables days	43.9	46.7	47.7	46.5	47.3
Accounts payables days	35.7	34.3	34.7	35.1	35.8
Returns (%)					
Dividend payout ratios	54.9	132.9	59.8	59.8	60.3
Return on equity	19.3	21.6	26.3	28.0	26.8
Return on assets	9.6	11.5	12.6	13.4	13.1
Return on capital employed	25.1	28.5	35.4	37.3	35.6

Source: Company data, BOCI Research estimates

Certifications and Important Disclosures

All views expressed in this material reflect the personal views of each analyst about any and all of the subject securities or issuer(s). In addition, no part of the analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this material.

Except as disclosed herein, each analyst declares that (i) neither he/she nor his/her associate has any financial interests in relation to the issuer(s) reviewed by the analyst, and (ii) neither he/she nor his/her associate serves as an officer of the issuer(s) reviewed by the analyst. For the purposes of these certifications, the term "associate" includes members of the analyst's household as defined by the Financial Industry Regulatory Authority ("FINRA").

Accordingly, none of the issuer(s) reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analysts, BOCI Research Limited and BOC International Holdings Limited and any of their respective subsidiaries and affiliates (collectively, the "BOCI Group"). Analysts receive compensation based upon the overall revenue and profitability of the BOCI Group, including revenues derived from its investment banking business.

Member companies of the BOCI Group confirm that they, whether individually or as a group:

- (i) do not own financial interests in an aggregate amount equal to or more than 1% of the market capitalization in any of the issuer(s) reviewed;
- (ii) are not involved in any market making activities for any of the issuer(s) reviewed;
- (iii) do not have any individual employed by or associated with any member companies of BOCI Group serving as an officer of any of the issuer(s) reviewed;
- (iv) have not managed or co-managed a public offering of the issuer(s) reviewed within the preceding 12 months;
- (v) have not received compensation or a mandate for investment banking services rendered from the issuer(s) reviewed within the preceding 12 months, or
- (vi) do not expect to receive nor intend to seek compensation for investment banking services from the issuer(s) reviewed in the next three months.

This disclosure statement is made pursuant to paragraph 16 of the "Code of Conduct for Persons Licensed by or Registered with the Hong Kong Securities and Futures Commission" and is updated as of 25 March 2025. Waiver has been obtained by BOC International Holdings Limited from the Securities and Futures Commission of Hong Kong to disclose any interests the Bank of China Limited and its subsidiaries and affiliates may have in this material.

BOCI Rating Definitions :

BUY : Stock with expected total absolute return (including dividends) > 10% over the next twelve months

HOLD : Stock with expected total absolute return (including dividends) between -10% to +10% over the next twelve months

SELL : Stock with expected total absolute return (including dividends) < -10% over the next twelve months

OVERWEIGHT : Sector expected to outperform the market benchmark over the next twelve months

NEUTRAL : Sector expected to perform in-line with market benchmark over the next twelve months

UNDERWEIGHT : Sector expected to underperform the market benchmark over the next twelve months

This material has been prepared and issued by BOCI Research Limited ("BOCI Research"), a company incorporated in Hong Kong and regulated by the Securities and Futures Commission in Hong Kong. The material is intended for general distribution to professional, accredited and institutional investors only and is being furnished on a confidential basis and solely for informational purposes. This material, its contents or any copy thereof may not be published, in whole or in part, for any purpose or altered, reproduced, redistributed or disseminated, directly or indirectly, to any other person, including the press or the media, without the prior written consent of BOC International Holdings Limited and any of their respective subsidiaries and affiliates (collectively, the "BOCI Group"). All trademarks, service marks and logos used or referenced herein are beneficially owned by one or more members of the BOCI Group.

The distribution of this material in some jurisdictions may be restricted by law or regulation. This material is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use, would be contrary to law or subject BOCI Research and the BOCI Group to any registration or licensing requirement within such jurisdiction. Persons with possession of this material should inform themselves about and observe any such restrictions.

The information presented herein does not take into account the specific investment objectives, financial situation or particular needs of any particular investor and shall not be construed as investment, legal, accounting or tax advice, nor be deemed a representation that any investment or strategy is suitable or appropriate. The information contained herein does not constitute or form part of any offer for sale or invitation, or a solicitation or an offer to subscribe or purchase any securities or other financial instruments, and should not be used to form the basis of or be relied upon in connection with any contract or commitment whatsoever. The BOCI Group has not taken any steps to ensure that the securities referred to in this material are suitable for any particular investor, and the BOCI Group will not treat recipients as its customers by virtue of their having received this material. Investors should make their own independent judgment or consult independent financial or investment advisers before making any investment decision, and in determining the suitability or assessing the investment risks of any securities or other financial instruments.

Although information, opinions and estimates presented herein have been obtained or derived from sources believed by BOCI Research to be reliable, the BOCI Group nor its respective directors, officers, employees or agents have not independently verified the information contained herein, except to the extent required by applicable law and regulation. The accuracy and completeness of any information, opinions and estimates expressed cannot be guaranteed, and may reflect a judgement as at the date of publication by BOCI Research and may be based on a number of assumptions, which may not prove valid and are subject to change at any time. Accordingly, the BOCI Group shall not have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this material or its contents or otherwise except to the extent required by applicable law or regulation. As such, the information, opinions and estimates expressed herein are provided on an "as is" basis, and no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of such information, opinions and estimates. In addition, the BOCI Group may have issued other materials that are inconsistent with, or reached different conclusions or opinions from, those presented in this material. For the avoidance of doubt, views expressed in this material do not necessarily represent those of the BOCI Group. Each published material reflects the different assumptions, analytical methods and views of the analyst who prepared them.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments can fall as well as rise and may not be readily realisable. It also may prove difficult to obtain reliable information about the value, or risks, to which such an investment is exposed.

This material may provide the addresses of, or contain hyperlinks to, various websites. To the extent that this refers to material outside the BOCI Group's websites, the BOCI Group has not reviewed the linked sites and takes no responsibility for such content. Such addresses or hyperlinks (including addresses or hyperlinks to the BOCI Group's own website material) are provided solely for convenience and information, and the content of the linked sites does not in any way form part of this material. Accessing such websites is at your own risk.

Investors should refer to the respective credit rating agencies (including Moody's, S&P or Fitch) for their rating definitions, methodology in evaluating the creditworthiness of the issuers and how the ratings are assigned. Rating agencies may change their ratings upon short notice. A change in ratings may affect the price of securities outstanding. Investors investing in fixed income financial instruments (such as bonds) denominated in non-local currency should be aware of the risk of exchange rate fluctuations, which may cause a loss of principal, and that there may not be a secondary market for such fixed income financial instruments.

One or more members of the BOCI Group may, to the extent permitted by applicable law or regulation, participate or invest in financing transactions with the issuer(s) of the securities referred to in this material, perform services for or solicit business from such issuer(s), and/or have a position or effect transactions in the securities or other financial instruments of such issuer(s). One or more members of the BOCI Group may, to the extent permitted by applicable law or regulation, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. One or more members of the BOCI Group and the analyst(s) preparing this material (each an "analyst" and collectively the "analysts") may, to the extent permitted by applicable law or regulation, have financial interests in or business relationships with any or all of the companies mentioned in this material (each, a "listed issuer" and, collectively, the "listed issuers"). See Certifications above for additional information.

This material may be distributed in Hong Kong by BOCI Research and BOCI Securities Limited ("BOCI Securities"); in Singapore, by BOC International (Singapore) Pte Ltd. ("BOCI Singapore") and, in the United Kingdom, by Bank of China International (UK) Limited.

Without prejudice to any of the foregoing disclaimers, to the extent that the reader is an accredited or expert investor as defined in Regulation 2 of the Financial Advisers Regulations ("FAR") of the Financial Advisers Act (Cap. 110) of Singapore ("FAA"), BOCI Singapore is in any event exempted (i) by Regulation 34 of the FAR from the requirement to have a reasonable basis for making any recommendation as mandated under Section 27 of the FAA, and (ii) by Regulation 35 of the FAR from the requirements in Section 36 of the FAA mandating disclosure of any interests in securities mentioned in this material, or in their acquisition or disposal, that it or its associated or connected persons may have. The recipient of the analysis or material should contact BOCI Singapore, if they have any queries as to the material/analysis.

BOCI Research is not a registered broker-dealer in the United States. Where this material is distributed by BOCI Research in the United States, it shall only be provided to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 ("SEC Rule 15a-6") of the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). Any securities referred to herein have not been registered with, recommended by or approved by any U.S. federal or state, or any non-U.S. securities commission or regulatory authority, nor has any such authority or commission passed upon the accuracy or adequacy of this material. Any securities referred to herein have not been and are not expected to be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or any state of other securities laws or the laws of any non-U.S. jurisdiction. The BOCI Group does not make any representation as to the availability of Rule 144A or any other exemption under the Securities Act for the sale, resale, pledge or transfer of any securities referred to in the material. Any U.S. person (as defined under the Exchange Act or the U.S. Internal Revenue Code of 1986, as amended) who is a recipient of this material wishing to effect any transaction to buy or sell securities or related financial instruments may do so solely pursuant to the provisions of SEC Rule 15a-6.

In the United Kingdom, this material is not a prospectus and has not been approved under section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). This material may only be passed on to persons in or outside the United Kingdom in accordance with the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, specifically, Eligible Counterparties and Professional Clients (to include Elective Professional Clients). The transmission of this material to any other persons must not contravene the FSMA and other applicable UK securities laws and regulations. All applicable provisions of the FSMA must be complied with respect to the securities referred to in this material in, from, or otherwise involving the United Kingdom.

Copyright 2025 BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates. All rights reserved.

20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 3988 6000
Fax: (852) 2147 9513

Toll free numbers to Hong Kong:

China North: 10800 8521065
China South: 10800 1521065
Singapore: 800 852 3392

BOCI Securities Limited

20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 3988 6000
Fax: (852) 2147 9513

Bank of China International (UK) Limited

2/F, 1 Lothbury
London EC2R 7DB
United Kingdom
Tel: (4420) 3651 8888
Fax: (4420) 3651 8877

BOC International (Singapore) Pte. Ltd.

Reg. No. 199303046Z
4 Battery Road
30/F Bank of China Building
Singapore 049908
Tel: (65) 6671 8686 / (65) 6671 8687

BOC International (China) Co., Ltd

Room 2308
Bank of China Tower
No. 200 Yincheng Road (M)
Pudong, Shanghai 200120
China
Tel: (8621) 6881 1163
Fax: (8621) 6881 1295

BOC International Holdings Ltd

Representative Office
8/F, No.110 Xidan North Street
Xicheng District
Beijing 100032, China
Tel: (8610) 8326 2000
Fax: (8610) 8326 2290