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華潤醫療控股有限公司

China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1515)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO OF**

- (1) 2026–2028 CR BANK STRATEGIC COOPERATION AGREEMENT;**
- (2) 2026–2028 CR TRUST STRATEGIC COOPERATION AGREEMENT;**
- (3) 2026–2028 CR HEALTHCARE SALES OF MEDICAL SUPPLIES
FRAMEWORK AGREEMENT; AND**
- (4) 2026–2028 SUPPLY CHAIN MANAGEMENT SERVICES
FRAMEWORK AGREEMENT**

**CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR BANK
STRATEGIC COOPERATION AGREEMENT**

Reference is made to the announcement of the Company dated November 18, 2022 and the circular of the Company dated December 13, 2022 in relation to, among other things, the entering into of the 2022 CR Bank Strategic Cooperation Agreement by the Company and CR Bank. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Bank Strategic Cooperation Agreement with CR Bank on December 5, 2025 whereby the annual caps are also renewed thereupon.

**CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR TRUST
STRATEGIC COOPERATION AGREEMENT**

Reference is made to the announcement of the Company dated November 18, 2022 and the circular of the Company dated December 13, 2022 in relation to, among other things, the entering into of the 2022 CR Trust Strategic Cooperation Agreement by the Company and CR Trust. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Trust Strategic Cooperation Agreement with CR Trust on December 5, 2025 whereby the annual caps are also renewed thereupon.

CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR HEALTHCARE SALES OF MEDICAL SUPPLIES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated February 8, 2024 in relation to, among other things, the entering into of the 2024 CR Healthcare Sales of Medical Supplies Framework Agreement by the Company and CR Healthcare. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement with CR Healthcare on December 5, 2025 whereby the annual caps are also renewed thereupon.

CONTINUING CONNECTED TRANSACTIONS — 2026–2028 SUPPLY CHAIN MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated February 8, 2024 in relation to, among other things, the entering into of the 2024 Supply Chain Management Services Framework Agreement by the Company and CR Healthcare. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 Supply Chain Management Services Framework Agreement with CR Healthcare on December 5, 2025 whereby the annual caps are also renewed thereupon.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRC is the holding company of CRH, a controlling shareholder of the Company, and indirectly owns approximately 49.77% and 51% equity interests in CR Bank and CR Trust, respectively. As such, CR Bank and CR Trust are connected persons of the Company. Accordingly, the 2026–2028 CR Bank Strategic Cooperation Agreement, the 2026–2028 CR Trust Strategic Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) relating to the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement (among which, the amounts in relation to the financial products as provided by CR Bank and CR Trust are aggregated as they are similar in nature) exceed 0.1%, but all of them are less than 5%, the transactions contemplated under the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement and the corresponding annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As of the date of this announcement, CR Healthcare indirectly holds approximately 36.58% equity interests in the Company, and CRC, the controlling shareholder of the Company, indirectly holds the entire equity interests in CR Healthcare. As such, CR Healthcare is a connected person of the Company. Accordingly, the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement, the 2026–2028 Supply Chain Management Services Framework Agreement and each of their transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and the 2026–2028 Supply Chain Management Services Framework Agreement exceed 0.1%, but all of them are less than 5%, each of the transactions contemplated under the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and the 2026–2028 Supply Chain Management Services Framework Agreement and the corresponding annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR BANK STRATEGIC COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated November 18, 2022 and the circular of the Company dated December 13, 2022 in relation to, among other things, the entering into of the 2022 CR Bank Strategic Cooperation Agreement by the Company and CR Bank. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Bank Strategic Cooperation Agreement with CR Bank on December 5, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2028 CR Bank Strategic Cooperation Agreement are set out below.

Date: December 5, 2025

Parties: CR Bank and the Company

Terms: From January 1, 2026 to December 31, 2028

Scope of Services

The Group may place deposits with CR Bank Group and use other financial services and products of CR Bank Group, including but not limited to, credit services, settlement services, deposit-type services, agency services, cash management services, financial advisory services, and other financial services and products as agreed by the parties.

Pricing Basis

The deposits placed with CR Bank Group shall bear the same interest rate and shall be on the same terms and conditions as would apply to similar deposits made by any other customers of CR Bank Group, which rates are determined with reference to the rates published by the PBOC or such other preferred rates in the market.

The service fees to be paid by the Group to CR Bank Group shall be determined by arm's length negotiations between the parties and based on normal commercial terms, and shall not be higher than the fee scales published by CR Bank Group.

2. CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR TRUST STRATEGIC COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated November 18, 2022 and the circular of the Company dated December 13, 2022 in relation to, among other things, the entering into of the 2022 CR Trust Strategic Cooperation Agreement by the Company and CR Trust. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Trust Strategic Cooperation Agreement with CR Trust on December 5, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2028 CR Trust Strategic Cooperation Agreement are set out below.

Date: December 5, 2025

Parties: CR Trust and the Company

Terms: From January 1, 2026 to December 31, 2028

Scope of Services

The Group may use the services and products provided by CR Trust Group, including but not limited to, establishment of asset service trusts and asset management trusts, investment cooperation on equity and other equity instruments etc., provision of financial advisory services, supply chain finance platform services, and consultation and recommendation of cash management products.

Pricing Basis

The fees for the financial and trust services and products shall be determined by arm's length negotiations between the parties and based on normal commercial terms and shall not be higher than the fee scales published by CR Trust Group applicable to its independent customers.

Historical Annual Caps and Transaction Amounts

The table below sets out the historical annual caps for the three financial years ending December 31, 2025 and also the historical transaction amounts for the two years ended December 31, 2024 and the ten months ended October 31, 2025 in respect of the maximum (1) daily deposits (inclusive of interest receivable) which may be placed by the Group with CR Bank Group; (2) daily principal amount and interest in relation to financial products provided by CR Bank Group and CR Trust Group; and (3) service fees and commissions payable by the Group for other financial products and services to be provided by CR Bank Group and CR Trust Group under the 2022 CR Bank Strategic Cooperation Agreement and the 2022 CR Trust Strategic Cooperation Agreement:

Annual caps	Financial year ended December 31,		
	2023 (RMB million)	2024 (RMB million)	2025 (RMB million)
Maximum daily deposit amount placed with CR Bank Group (inclusive of interest receivable) ^(Note)	500.0	600.0	700.0
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group ^(Note)	500.0	600.0	700.0
Maximum service fees and commissions for other financial products and services to be provided by CR Bank Group and CR Trust Group	10.0	12.0	14.0

Historical transaction amounts	Financial year ended December 31,		Ten months ended
	2023 (RMB million)	2024 (RMB million)	October 31, 2025 (RMB million)
Maximum daily deposit amount placed with CR Bank Group (inclusive of interest receivable) ^(Note)	336.4	5.5	5.5
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group ^(Note)	0	0	0
Maximum service fees and commissions for other financial products and services to be provided by CR Bank Group and CR Trust Group	0	0	0

Note: The above maximum daily deposit amount or daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

The table above sets out the annual caps for the three financial years ending December 31, 2025, which were approved at the extraordinary general meeting of the Company on December 29, 2022.

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual caps for the year ending December 31, 2025.

Other Information

The Group have from time to time procured loan-related services from CR Bank Group, where the Group have not been required to provide any security for such loans. As no security over the assets of the Group has been or will be provided for the loans, such loan-related services provided by CR Bank Group have been or will be fully exempt from compliance with the relevant requirements in Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules. Accordingly, the interests and fees that the Group paid and are expected to pay for such loan-related services provided by CR Bank Group are not included in the above historical amounts and the annual caps set out below.

Annual Caps of 2026–2028 CR Bank Strategic Cooperation Agreement and 2026–2028 CR Trust Strategic Cooperation Agreement and Basis of Determination

The proposed annual caps in respect of the maximum (1) daily deposit amount (inclusive of interest receivable) which may be placed by the Group with CR Bank Group; (2) daily principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group; and (3) service fees and commissions payable by the Group for other financial products and services to be provided by CR Bank Group and CR Trust Group, during the term of the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement, are as follows:

Annual caps	Financial year ending December 31,		
	2026 (RMB million)	2027 (RMB million)	2028 (RMB million)
Maximum daily deposit amount placed with CR Bank Group (inclusive of interest receivable) ^(Note)	150.0	150.0	150.0
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group ^(Note)	150.0	150.0	150.0
Maximum service fees and commissions for other financial products and services to be provided by CR Bank Group and CR Trust Group	10.0	10.0	10.0

Note: The above maximum daily deposit amount or daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

The proposed maximum daily amounts for the deposit balance under the 2026–2028 CR Bank Strategic Cooperation Agreement are determined taking into account, among other things, (a) the amounts of historical transactions between the Group and CR Bank Group; (b) the Company’s plan to start placing more deposits with CR Bank Group as part of the Company’s plan to improve its cash management and diversify its investment risks which may arise from potential over-reliance on certain banks; (c) the liquidity and need for capital management of the Group; and (d) the anticipated growth in the business of the Group leading to increase in net cash inflow of the Group which may be deposited with CR Bank Group.

The proposed (1) maximum daily amounts for the principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group; and (2) annual caps for service fees and commissions for other financial products and services to be provided by CR Bank Group and CR Trust Group under the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement, are determined taking into account, among other things, (a) the liquidity and need for capital management of the Group; (b) the business needs of the Group; (c) the anticipated need for financial or trust services in relation to potential fund raising activities or other transactions to be engaged by the Group; and (d) the anticipated growth in the business of the Group leading to increase in net cash inflow of the Group which may be used for purchase of financial services or products from CR Bank Group and CR Trust Group.

Financial Products and Services from CR Bank Group and CR Trust Group

The pricing terms of the financial services and products provided by CR Bank Group and/or CR Trust Group vary depending on the type and nature of the financial services and products. To the best knowledge and information of the Company, the principal amount and interest in relation to financial products to be provided by CR Bank Group and CR Trust Group, and the service fees and commissions payable by the Group for other financial products and services to be provided by CR Bank Group and CR Trust Group, are normally determined by CR Bank Group and CR Trust Group (as the case may be) by taking into account various factors:

- (i) in relation to the financial products to be provided by CR Bank Group and CR Trust Group, the amount of principal and interests in relation to such financial products generally depend on the size, nature and quality of the financial products; and
- (ii) in relation to the financial services to be provided by CR Bank Group and/or CR Trust Group where only service fees and/or commissions are payable by the Group, such service fees and commissions are generally determined and charged by CR Bank and/or CR Trust based on the prevailing market rates for the similar type, nature and quality of financial services at the time of the transaction.

As part of the Group's internal approval and monitoring procedures relating to the transactions with CR Bank Group, the Group will obtain quote from other independent financial institutions for similar deposit services for similar duration before it enters into any new deposit arrangement with CR Bank Group and such quotes, together with the offer from CR Bank Group, will be reviewed and passed by the Group's internal approval procedures. In addition, the Group will also obtain quote from, or compare the amount of principal and interests of financial products or service fees offered by, other independent financial service providers before it decides to purchase the financial products or use the financial services offered by CR Bank Group and/or CR Trust Group.

Reasons for and Benefits of Entering into the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement

The entering into of the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement shall enable the Group to enhance its overall liquidity management, optimize its utilization of cash and capital, and benefit from greater flexibility in the Group’s cash and capital management for generation of better return. Under the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement, the Group is not required to exclusively use the deposit services or other financial services and products provided by CR Bank Group and/or CR Trust Group. The Group will retain the flexibility and discretion in selecting CR Bank Group, CR Trust Group, and/or other independent financial institutions or commercial banks after taking into consideration its business needs and the fees and quality of services and products to be offered.

The Directors (including the independent non-executive Directors) consider that the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement were negotiated on an arm’s length basis based on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms and annual caps thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors is considered to have any material interest in the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement.

3. CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CR HEALTHCARE SALES OF MEDICAL SUPPLIES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated February 8, 2024 in relation to, among other things, the entering into of the 2024 CR Healthcare Sales of Medical Supplies Framework Agreement by the Company and CR Healthcare. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement with CR Healthcare on December 5, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement are set out below.

Date: December 5, 2025

Parties: 1. the Company (as supplier); and
2. CR Healthcare

Terms: From January 1, 2026 to December 31, 2028

Transaction method: Pursuant to the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement, CR Healthcare Group (excluding the Group) and Target Entities may issue purchase orders to the Group for the procurement of various pharmaceuticals and medical products, equipment, medical consumables, medical devices and non-medical supply from time to time. The details of each purchase order (including price, amount, and delivery arrangements etc.) are to be separately agreed upon based on fair and reasonable principles and the terms stipulated in the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement.

Pricing Principles of 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement

The price of the pharmaceuticals and medical products, equipment, medical consumables, medical devices and non-medical supply items under the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement shall be determined in accordance with the applicable prescribed price or guided price of those products fixed by the PRC regulators, if applicable. If there is no such prescribed price or guided price for the particular product, the price shall be determined based on market prices and on normal commercial terms or terms no less favourable than those made available by the Group to independent third parties.

In accordance with the relevant guiding opinions and implementation notice issued by the PRC regulators in 2015, the procurement of pharmaceutical products by public hospitals and medical institutions in the PRC is subject to a centralized tendering process.

The centralized tendering process generally operates as follows:

- (i) Public hospitals and medical institutions in different provinces and cities in the PRC will submit the types of medical and pharmaceutical products and consumables (except for Chinese medicine decoction pieces) required in their ordinary course of business to the centralized procurement platform in the relevant province or region, where the suppliers will submit their bidding prices in respect of the relevant products and consumables.
- (ii) The relevant governmental authority will then determine the selling price of a particular medical and pharmaceutical product or consumable in the relevant province or region by taking into consideration mainly the bidding prices and quality of the product or consumable and the comprehensive capability of different suppliers, and from which the hospitals and medical institutions in that province or region may purchase the product or consumable from one or more suppliers at such selling price.
- (iii) Due to the nature and operation of the above tendering process, the selling price for the same type of product or consumable may vary across different provinces and regions.

Accordingly, the Group's sales of medical supplies to CR Healthcare Group (excluding the Group) and Target Entities are also subject to such centralised tendering system in the PRC. The contracting parties also negotiate the terms of sales based on the business needs of CR Healthcare Group (excluding the Group) and Target Entities in their daily and general business processes, and the suitability of the related medical supplies. After completion of the abovementioned centralised tendering process and commercial negotiation, the Group will supply the medical supplies to CR Healthcare Group (excluding the Group) and Target Entities on the agreed terms and conditions upon receiving purchase orders specifying the brand, volume and types of products and consumables.

If the sales of medical supplies are subject to open tendering process, to ensure fairness of the process, certain designated personnel will be appointed to survey the price of designated medical supplies and ensure the tender pricing meets all such standards.

From time to time, sales agents are required to produce pricing guides as part of their pitching. With such pricing information and the accumulated market experience from the long operation track record of the Group, the Company is always able to stay aware of the fair market terms for different supplies.

The contracting parties will enter into separate agreement regarding individual transactions of medical supplies sales under the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement. Apart from the abovementioned factors, the pricing of such individual pharmaceuticals, medical consumables, medical devices sales will be determined separately, taking into consideration the following factors:

(i) Pharmaceuticals

The sales prices of pharmaceuticals shall be determined with reference to the prices (the “**Guided Prices I**”) as published by the sunshine procurement service platform (陽光採購平台) for the relevant location which is designated by the relevant local Healthcare Security Administration (醫療保障局). The Guided Prices I are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation (帶量集中採購談判). The determination of the Guided Prices I is ultimately regulated by the relevant local Healthcare Security Administration in various provinces and municipalities.

(ii) Medical consumables

The sales prices of medical consumables shall be determined with reference to the prices (the “**Guided Prices II**”) as published by the sunshine procurement service platform for the relevant location (to the extent that such consumables have been included in the platform) which is designated by the relevant local Healthcare Security Administration in various provinces and municipalities. The Guided Prices II are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation. The determination of the Guided Prices II is ultimately regulated by the relevant local Healthcare Security Administration. As for the medical consumables which have not been included in the sunshine procurement service platform for the relevant location, there is no official guided price. Their sales prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices, the Group’s cost of procurement and the reasonable return on conducting such business, and by reference to the Group’s member healthcare organizations’ purchase consideration for the same type of medical consumables.

(iii) Medical devices

For medical devices, there is no official guided price. Their sales prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices, the Group’s cost of procurement and the reasonable return on conducting such business, and by reference to the Group’s member healthcare organizations’ purchase consideration for the same type of medical devices.

Historical Annual Caps and Transaction Amounts

The table below sets out the historical annual caps for the two financial years ending December 31, 2025 and also the historical transaction amounts for the year ended December 31, 2024 and the ten months ended October 31, 2025 in respect of the 2024 CR Healthcare Sales of Medical Supplies Framework Agreement:

	Financial year ended December 31,	
	2024	2025
	(RMB million)	(RMB million)
Annual caps	45	75
	Financial year ended December 31, 2024	Ten months ended October 31, 2025
	(RMB million)	(RMB million)
Historical transaction amounts	3	16.58

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual caps for the year ending December 31, 2025.

Annual Caps of 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and Basis of Determination

The annual caps in respect of 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement for the three financial years ending December 31, 2028, are as follows:

	Financial year ending December 31,		
	2026	2027	2028
	(RMB million)	(RMB million)	(RMB million)
Annual caps	75	75	75

The abovementioned annual caps are primarily determined with reference to (among other things):

- (i) the total historical transaction amounts as set out above; and

- (ii) the expected increase in quantity sales of medical supplies to be sold by the Group to the member hospitals of CR Healthcare (excluding the hospitals of the Group) during 2026 to 2028, when compared with that of year 2024 and 2025 which was principally attributable to: (a) the continuous growth in inpatient and outpatient business at those hospitals, and an expectation of maintaining a certain rate of growth from 2026 to 2028; (b) the further integration of the Group's supply chain, incorporating those hospitals into centralized management; and (c) an annual buffer of approximately 10% for each of the three years ending on December 31, 2028, to accommodate potential expansion and unforeseen circumstances at those hospitals (including future price increases).

Reasons for and Benefits of Entering into the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement

The 2026–2028 Sales of Medical Supplies Framework Agreement will establish a long-term, stable and good business support and strategic cooperation relationship between the contracting parties. The entering into of the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement is expected to help the Group expand its business scale, create stronger economies of scale and bargaining power, and also help the Group's affiliated hospitals to seek better terms of business in future procurement of medical supplies.

Having considered the above factors, the Directors (including independent non-executive Directors) are of the view that the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement is entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group. The terms and annual caps of the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors is considered to have any material interest in the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement. As part of good corporate governance measures, Mr. YU Hai, Mr. ZHANG Chuang, Mr. WU Xinchun and Ms. YANG Min, the executive Directors, and Ms. GE Lu, the non-executive Director have abstained from voting on the relevant Board resolutions, as they serve as senior management in CR Healthcare.

4. CONTINUING CONNECTED TRANSACTIONS — 2026–2028 SUPPLY CHAIN MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated February 8, 2024 in relation to, among other things, the entering into of the 2024 Supply Chain Management Services Framework Agreement by the Company and CR Healthcare. As the aforesaid agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 Supply Chain Management Services Framework Agreement with CR Healthcare on December 5, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2028 Supply Chain Management Services Framework Agreement are set out below.

Date: December 5, 2025

Parties: 1. the Company (as service provider); and
2. CR Healthcare

Terms: From January 1, 2026 to December 31, 2028

Scope of services: The Group shall provide CR Healthcare Group (excluding the Group) and Target Entities with integrated and jointly established supply chain management services of medical supplies which include establishing regional supply chain management platforms of medical supplies in specific regions and streamlining supply chain management mechanism and procedures of medical supplies, based on the operational management, business and other conditions of CR Healthcare Group (excluding the Group) and Target Entities, in order to assist CR Healthcare in improving the efficiency and reducing the costs of supply management of medical supplies.

Service fees and payment arrangement: CR Healthcare Group (excluding the Group) and Target Entities shall pay management service fees to the Group for the provision of supply chain management services. The relevant fee is calculated by multiplying the management service fee rate by the scale of supply chain management services provided to CR Healthcare Group (excluding the Group) and Target Entities in agreed areas within a specified period of time or scope.

The contract parties shall determine the abovementioned scale of supply chain management services based on, among others, the following factors: (1) the specific cooperation regions or the scope of specific medical institutions; (2) the expected volume of the corresponding annual supply of medical supplies; and (3) the nature of the geographic area where specific management services are provided.

Pricing Principles of 2026–2028 Supply Chain Management Services Framework Agreement

In respect of the management service fee rates for the supply chain management services, the contract parties shall determine specific fee rates via arm's length negotiation and on normal commercial terms and with reference to the service fee rates charged by the Group to third-party customers for equivalent service scope, service content and service conditions, and the specifications of expected medical supplies and the number of brands involved, the expected complexity of medical supplies management and the expected quality of the management services.

Separate agreements will be entered into by the contract parties in respect of specific supply chain management services pursuant to the 2026–2028 Supply Chain Management Services Framework Agreement, in which management service fee rates shall be determined on a case-by-case basis taking into account the factors mentioned above. The corresponding payment terms shall also be separately negotiated and determined in each formal service agreement in accordance with the principles laid down in the 2026–2028 Supply Chain Management Services Framework Agreement.

Historical Annual Caps and Transaction Amounts

The table below sets out the historical annual caps for the two financial years ending December 31, 2025 and also the historical transaction amounts for the year ended December 31, 2024 and the ten months ended October 31, 2025 in respect of the 2024 Supply Chain Management Services Framework Agreement:

	Financial year ended December 31	
	2024	2025
	<i>(RMB million)</i>	<i>(RMB million)</i>
Annual caps	65	100
	Financial year ended December 31, 2024	Ten months ended October 31, 2025
	<i>(RMB million)</i>	<i>(RMB million)</i>
Historical transaction amounts	0	0

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual caps for the year ending December 31, 2025.

Annual Caps of 2026–2028 Supply Chain Management Services Framework Agreement and Basis of Determination

The annual caps in respect of 2026–2028 Supply Chain Management Services Framework Agreement for the three financial years ending December 31, 2028, are as follows:

	Financial year ending December 31,		
	2026	2027	2028
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Annual caps	100	100	100

Despite that there has been no actual transactions during the term of the 2024 Supply Chain Management Services Framework Agreement, the Group has been planning and negotiating the launch of supply chain management services with affiliated hospitals and medical institutions with CR Healthcare Group. Therefore, the annual caps under the 2026–2028 Supply Chain Management Services Framework Agreement are determined with reference to, among other things, the following factors: (1) the expected volume of the corresponding annual supply of medical supplies; and (2) the expected growth of the scale of cooperation between the parties in the years 2026 to 2028 as is being planned and negotiated.

Reasons for and Benefits of Entering into the 2026–2028 Supply Chain Management Services Framework Agreement

The entering into of the 2026–2028 Supply Chain Management Services Framework Agreement shall establish long-term, stable and satisfactory business support and strategic cooperation relationship between the contracting parties and is also expected to help improve the efficiency of the supply management of medical supplies of the hospitals and medical institutions of CR Healthcare in the cooperation areas, and reduce the associated supply management costs. The Group shall also receive management service fees from the hospitals of CR Healthcare (excluding the hospitals of the Group) in respect of the supply chain management services accordingly.

Taking into account the above factors, the Directors (including the independent non-executive Directors) are of the view that the 2026–2028 Supply Chain Management Services Framework Agreement is entered into on normal commercial terms or better in the ordinary and usual course of business of the Group. The terms of the 2026–2028 Supply Chain Management Services Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors is considered to have any material interest in the 2026–2028 Supply Chain Management Services Framework Agreement. As part of good corporate governance measures, Mr. YU Hai, Mr. ZHANG Chuang, Mr. WU Xinchun and Ms. YANG Min, the executive Directors, and Ms. GE Lu, the non-executive Director have abstained from voting on the relevant Board resolutions, as they serve as senior management in CR Healthcare.

5. GENERAL INFORMATION

CRC

CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council in the PRC. CRC is the holding company of CRH (a controlling shareholder of the Company), a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

CR Bank Group

CR Bank is a licensed bank regulated by the China National Financial Regulatory Administration and is headquartered in Zhuhai, Guangdong Province, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As at the date of this announcement, CRC holds approximately 49.77% of CR Bank's equity interests.

CR Trust Group

CR Trust is an integrated financial service provider headquartered in Shenzhen, Guangdong Province, the PRC, and is authorized by the relevant regulatory body to operate and conduct business on a nationwide basis in the PRC. As at the date of this announcement, CRC and Shenzhen Investment Holdings Co., Ltd. (which is controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal) hold 51% and 49% of CR Trust's equity interests, respectively.

CR Healthcare Group

CR Healthcare is a company incorporated in Hong Kong with limited liability and is indirectly wholly-owned by CRC, the controlling shareholder of the Company. CR Healthcare Group is principally engaged in hospital medical services and hospital management business in the PRC.

The Company and the Group

The Company is a limited liability company incorporated in the Cayman Islands with the Shares listed on the main board of the Stock Exchange. Headquartered in Beijing, the Group is mainly engaged in the provision of general healthcare services, hospital management services, sale of pharmaceuticals, medical devices and medical consumables and provision of other healthcare services in the PRC.

6. LISTING RULES IMPLICATIONS

As at the date of this announcement, CRC is the holding company of CRH, a controlling shareholder of the Company, and indirectly owns approximately 49.77% and 51% equity interests in CR Bank and CR Trust, respectively. As such, CR Bank and CR Trust are connected persons of the Company. Accordingly, the 2026–2028 CR Bank Strategic Cooperation Agreement, the 2026–2028 CR Trust Strategic Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) relating to the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement (among which, the amounts in relation to the financial products as provided by CR Bank and CR Trust are aggregated as they are similar in nature) exceed 0.1%, but all of them are less than 5%, the transactions contemplated under the 2026–2028 CR Bank Strategic Cooperation Agreement and the 2026–2028 CR Trust Strategic Cooperation Agreement and the corresponding annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As of the date of this announcement, CR Healthcare indirectly holds approximately 36.58% equity interests in the Company, and CRC, the controlling shareholder of the Company, indirectly holds the entire equity interests in CR Healthcare. As such, CR Healthcare is a connected person of the Company. Accordingly, the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement, the 2026–2028 Supply Chain Management Services Framework Agreement and each of their transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Since one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and the 2026–2028 Supply Chain Management Services Framework Agreement exceed 0.1%, but all of them are less than 5%, each of the transactions contemplated under the 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and the 2026–2028 Supply Chain Management Services Framework Agreement and the corresponding annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

7. INTERNAL CONTROL MEASURES

The Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including (without limitation):

- (i) the regular reporting of transaction volume to the Group's finance department, for monitoring the annual caps of the relevant transactions and assessing the risk of the annual caps being exceeded;

- (ii) the Board and the relevant functional departments of the Company may make recommendations from time to time to strengthen the Group's procedural compliance and to ensure the integrity and effectiveness of the Group's internal controls measures; and
- (iii) the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the New CCT Agreements and provide annual confirmation letters in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the agreements and the applicable pricing policies, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole. Under the agreements, the relevant contracting party will monitor and notify the Company if the actual annual transaction amounts reach a prescribed threshold of the annual caps for the relevant year, and in such case, the relevant contracting party and the Company will discuss and consider suspending the services under the relevant agreement to ensure the Company's compliance with the Listing Rules.

To protect the Shareholders' interests, the Group will adopt the following internal control procedures and corporate governance measures when engaging the deposit business of CR Bank Group:

1. the Group will check the benchmark interest rates for deposits published by the PBOC and quoted by other commercial banks constantly;
2. before making a deposit with CR Bank Group, the Group will check the interest rates offered by CR Bank Group against those provided by at least three major commercial banks that have established business relationship with the Group, with the aim to ensure that the deposit interest rate is not lower than the then applicable interest rate for the same deposit services from other domestic commercial banks in the PRC;
3. the Group will closely monitor the transactions contemplated under any agreements for deposit businesses from CR Bank Group and will report on relevant transactions to the management of the Group on a regular basis;
4. to manage the relevant risks, the Group will request CR Bank Group to provide us with sufficient information on various financial indicators and annual financial statements so that the Group is able to monitor and review its financial conditions. Subject to compliance with the applicable laws and regulations, CR Bank Group must notify the Group of any judicial, legal or regulatory procedures or investigations having material effect on its financial conditions. If the Group considers that any material adverse changes have occurred in the financial conditions of CR Bank Group, the Group will adopt appropriate measures (including early withdrawal of deposits or suspension of placement of further deposits) to safeguard the financial conditions of the Group; and
5. the Group will review periodic report(s) submitted by CR Bank Group in order to monitor and ensure that the proposed annual caps will not be exceeded.

To protect the Shareholders' interests, the Group will adopt the following internal control procedures and corporate governance measures when engaging CR Bank Group and/or CR Trust Group for their financial products and services:

1. before entering into any contracts or agreements with CR Bank Group and/or CR Trust Group, the Group will check the tariffs or charges offered by CR Bank Group and/or CR Trust Group against those provided by major commercial banks and/or major trust companies that have established business relationship with the Group, with the aim to ensure that the tariffs or charges agreed with CR Bank Group and/or CR Trust Group are appropriate;
2. the Group will closely monitor the transactions contemplated under any agreements for financial products and services of CR Bank Group and/or CR Trust Group and will report on relevant transactions to the management of the Group on a regular basis;
3. to manage the relevant risks, the Company will request CR Bank Group and/or CR Trust Group to provide us with sufficient information on various financial indicators and annual financial statements so that the Group is able to monitor and review its financial conditions. Subject to compliance with the applicable laws and regulations, CR Bank Group and/or CR Trust Group must notify the Group of any judicial, legal or regulatory procedures or investigations having material effect on its financial conditions. If the Group considers that any material adverse changes have occurred in the financial conditions of CR Bank Group and/or CR Trust Group, the Group will adopt appropriate measures to safeguard the financial conditions of the Group; and
4. the Group will review periodic report(s) submitted by CR Bank Group and/or CR Trust Group in order to monitor and ensure that the proposed annual caps will not be exceeded.

8. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2022 CR Bank Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Bank on November 18, 2022;
“2022 CR Trust Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Trust on November 18, 2022;
“2024 CR Healthcare Sales of Medical Supplies Framework Agreement”	the sales of medical supplies framework agreement entered into between the Company and CR Healthcare on February 8, 2024;

“2024 Supply Chain Management Services Framework Agreement”	the supply chain management services framework agreement entered into between the Company and CR Healthcare on February 8, 2024, pursuant to which the Group shall provide supply chain management services to the hospitals of CR Healthcare (excluding the hospitals of the Group) during the term thereof;
“2026–2028 CR Bank Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Bank on December 5, 2025;
“2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement”	the sales of medical supplies framework agreement entered into between the Company and CR Healthcare on December 5, 2025;
“2026–2028 CR Trust Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Trust on December 5, 2025;
“2026–2028 Supply Chain Management Services Framework Agreement”	the supply chain management services framework agreement entered into between the Company and CR Healthcare on December 5, 2025, pursuant to which the Group shall provide supply chain management services to the hospitals of CR Healthcare (excluding the hospitals of the Group) during the term thereof;
“Board”	the board of Directors of the Company;
“Company”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1515);
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“connected transaction(s)”	has the meaning ascribed thereto in the Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules;
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd., a municipal commercial bank headquartered in Zhuhai, in which CRC indirectly holds approximately 49.77% equity interests as at the date of this announcement. Please refer to the section headed “General Information” of this announcement for details;
“CR Bank Group”	CR Bank and its subsidiaries;

“CR Healthcare”	China Resources Healthcare Group Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of CRH. Please refer to the section headed “General Information” of this announcement for details;
“CR Healthcare Group”	CR Healthcare and its subsidiaries;
“CR Trust”	China Resources SZITIC Trust Co., Ltd., in which CRC indirectly holds 51% equity interests and Shenzhen Investment Holdings Co., Ltd. (which is controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal) holds 49% equity interests as at the date of this announcement;
“CR Trust Group”	CR Trust and its subsidiaries;
“CRC”	China Resources Company Limited, a company established in the PRC with limited liability and a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration of the State Council in the PRC. Please refer to the section headed “General Information” of this announcement for details;
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, indirectly owns approximately 36.58% of the issued shares of the Company as at the date of this announcement;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“New CCT Agreements”	collectively, the 2026–2028 CR Bank Strategic Cooperation Agreement, 2026–2028 CR Trust Strategic Cooperation Agreement, 2026–2028 CR Healthcare Sales of Medical Supplies Framework Agreement and 2026–2028 Supply Chain Management Services Framework Agreement;

“PBOC”	the People’s Bank of China, the central bank of the PRC;
“PRC”	the People’s Republic of China, which for the purpose of this announcement does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.00025 each in the share capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed thereto in the Listing Rules;
“Target Entities”	the medical institutions affiliated to CR Healthcare; and
“%”	Percentage.

By order of the Board
China Resources Medical Holdings Company Limited
YU Hai
Chairman

PRC, December 5, 2025

As at the date of this announcement, the Board comprises Mr. YU Hai, Mr. ZHANG Chuang, Mr. WU Xinchun and Ms. YANG Min as executive Directors; Ms. GE Lu as non-executive Director; Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze as independent non-executive Directors.