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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)

**ANNUAL RESULTS ANNOUNCEMENT FOR
THE YEAR ENDED DECEMBER 31, 2025**

FINANCIAL HIGHLIGHTS	2025	2024
Revenue (RMB'000)	9,175,645	9,854,790
Profit for the year attributable to equity shareholders of the Company (RMB'000)	495,944	565,875
Earnings per share attributable to ordinary equity shareholders of the Company (Basic & diluted) (RMB)	0.39	0.45
Interim dividend per share (RMB)	0.05	0.05
Proposed final dividend per share (RMB)	0.084	0.082

The board of directors (the “**Board**”) of China Resources Medical Holdings Company Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Year**” or the “**Reporting Period**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2025

	<i>Note</i>	2025 RMB’000	2024 <i>RMB’000</i>
REVENUE	4	9,175,645	9,854,790
Cost of sales		<u>(7,734,872)</u>	<u>(8,044,964)</u>
Gross profit		1,440,773	1,809,826
Other income	5	313,535	140,991
Other gains and losses, net	6	(17,236)	(46,186)
Selling and distribution expenses		–	(623)
Administrative and other operating expenses		(995,873)	(1,048,592)
Finance costs		(49,558)	(75,275)
Impairment losses on financial and contract assets, net		(22,284)	(7,921)
Impairment loss on property, plant and equipment		(30)	(32,153)
Share of profits of associates		<u>78,338</u>	<u>98,603</u>
PROFIT BEFORE TAX	7	747,665	838,670
Income tax	8	<u>(191,567)</u>	<u>(166,923)</u>
PROFIT FOR THE YEAR		<u>556,098</u>	<u>671,747</u>
Attributable to:			
Equity shareholders of the Company		495,944	565,875
Non-controlling interests		<u>60,154</u>	<u>105,872</u>
		<u>556,098</u>	<u>671,747</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY	<i>10</i>		
Basic (RMB yuan)		0.39	0.45
Diluted (RMB yuan)		<u>0.39</u>	<u>0.45</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>556,098</u>	<u>671,747</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Other comprehensive income that will not be reclassified to profit or loss: Re-measurement gains/(losses) on defined benefit plans, net of nil tax	<u>12,491</u>	<u>(32,480)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>568,589</u>	<u>639,267</u>
Attributable to:		
Equity shareholders of the Company	<u>505,971</u>	<u>540,605</u>
Non-controlling interests	<u>62,618</u>	<u>98,662</u>
	<u>568,589</u>	<u>639,267</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	<i>Note</i>	2025	2024
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		4,748,828	4,791,782
Right-of-use assets		553,368	479,821
Goodwill		3,599,182	3,599,182
Other intangible assets		6,484	7,781
Investments in associates		987,325	993,602
Receivables from invest-operate-transfer (“IOT”) hospitals		6,745	8,231
Financial assets at fair value through profit or loss (“FVTPL”)		38,972	34,855
Deferred tax assets		12,283	33,223
Other non-current assets		108,686	130,535
		<hr/>	<hr/>
Total non-current assets		10,061,873	10,079,012
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		262,126	301,662
Trade and bills receivables	<i>11</i>	1,244,156	1,412,156
Contract assets		7,905	4,605
Prepayments, deposits and other receivables		263,434	427,199
Amounts due from related parties		44,364	39,730
Restricted and pledged bank deposits		90,998	76,453
Cash and cash equivalents		939,620	977,333
		<hr/>	<hr/>
Total current assets		2,852,603	3,239,138
		<hr/> <hr/>	<hr/> <hr/>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
CURRENT LIABILITIES			
Trade and bills payables	12	1,662,199	1,696,260
Other payables and accruals		1,515,257	1,588,996
Amounts due to related parties		486,308	435,403
Interest-bearing bank borrowings		660,773	701,717
Lease liabilities		46,982	51,946
Deferred income		–	3,769
Tax payable		58,412	21,295
		<hr/>	<hr/>
Total current liabilities		4,429,931	4,499,386
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(1,577,328)	(1,260,248)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,484,545	8,818,764
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		–	734,700
Lease liabilities		145,341	107,239
Defined benefit plan obligations		373,940	393,843
Deferred income		32,966	38,827
Deferred tax liabilities		26,562	25,211
Other liabilities		18,101	20,876
		<hr/>	<hr/>
Total non-current liabilities		596,910	1,320,696
		<hr/>	<hr/>
NET ASSETS		7,887,635	7,498,068
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital		267	267
Reserves		6,552,353	6,213,269
		<hr/>	<hr/>
		6,552,620	6,213,536
		<hr/>	<hr/>
Non-controlling interests		1,335,015	1,284,532
		<hr/>	<hr/>
TOTAL EQUITY		7,887,635	7,498,068
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NOTES

December 31, 2025

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited (“**the Company**”) is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company in Chinese Mainland is located at 14/F, Kunlun Center Office Building, No. 9 Fuyi Street, Fengtai District, Beijing, the People’s Republic of China (the “**PRC**”).

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were mainly engaged in (i) provision of general healthcare services; (ii) provision of hospital management services, sale of pharmaceuticals, medical devices and medical consumables and provision of other services in Chinese Mainland.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

As at December 31, 2025, the Group’s current liabilities exceeded its current assets by RMB1.58 billion. As at December 31, 2025, the Group has unutilised bank facilities of approximately HKD3.18 billion and RMB4.17 billion (equivalent to approximately RMB7.04 billion in total). The directors of the Company have reviewed the Group’s cash flow forecast for the next twelve months and are of the opinion that the Group will have sufficient facilities to repay the liabilities. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following amended IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*

The amendments do not have a material effect on how the Group’s results and financial position for the current period have been prepared or presented. The Group has not applied any standard or interpretation that is not yet effective for the current accounting period.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures — Contracts referencing nature-dependent electricity</i>	January 1, 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>	January 1, 2026
Annual improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	January 1, 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	January 1, 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except the following:

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

3. OPERATING SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resource allocation and performance assessment. During the reporting period, the reportable segments of the Group are as follows:

- (a) Hospital business: including out-patient and emergency business, in-patient business corresponding to self-owned hospitals.
- (b) Other business: including operation management services, supply chain services and other services provided to participating hospitals and IOT/OT hospitals.

Segment performance is evaluated based on reportable segment results, which are measurements of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that change in fair value of an equity investment at FVTPL, other unallocated income and gains, foreign exchange differences, net, other unallocated losses and expenses are excluded from such measurement.

Segment assets exclude goodwill, unallocated investments in associates, financial assets at FVTPL, cash and cash equivalents and restricted and pledged deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The following is an analysis of the Group's revenue and results, and assets and liabilities by reportable operating segments.

Segment revenue and results

	Hospital business RMB'000	Other business RMB'000	Total RMB'000
Year ended December 31, 2025			
Segment revenue	8,675,197	500,448	9,175,645
Inter-segment revenue	—	—	—
Consolidated revenue	<u>8,675,197</u>	<u>500,448</u>	<u>9,175,645</u>
Segment cost	(7,308,576)	(426,296)	(7,734,872)
Other income	93,430	207,471	300,901
Share of profits of associates	—	78,338	78,338
Other gains and losses, net	(21,478)	(158)	(21,636)
Administrative and other operating expenses	(898,530)	(12,411)	(910,941)
Finance costs	(15,967)	—	(15,967)
Impairment losses on financial and contract assets, net	(23,685)	1,174	(22,511)
Impairment loss on property, plant and equipment	(30)	—	(30)
Segment results	<u>500,361</u>	<u>348,566</u>	<u>848,927</u>
Other unallocated income and gains			12,634
Change in fair value of an equity investment at FVTPL			4,117
Foreign exchange differences, net			378
Other unallocated losses and expenses			<u>(118,391)</u>
Profit before tax			<u><u>747,665</u></u>

	Hospital business RMB'000	Other business RMB'000	Total RMB'000
Year ended December 31, 2024			
Segment revenue	9,184,960	669,830	9,854,790
Inter-segment revenue	<u>–</u>	<u>–</u>	<u>–</u>
Consolidated revenue	<u>9,184,960</u>	<u>669,830</u>	<u>9,854,790</u>
Segment cost	(7,531,661)	(513,303)	(8,044,964)
Other income	119,713	3,965	123,678
Share of profits of associates	–	98,603	98,603
Other gains and losses, net	(13,118)	(453)	(13,571)
Selling and distribution expenses	(516)	(107)	(623)
Administrative and other operating expenses	(927,431)	(26,887)	(954,318)
Finance costs	(18,960)	–	(18,960)
Impairment losses on financial and contract assets, net	(14,589)	8,885	(5,704)
Impairment loss on property, plant and equipment	<u>(32,153)</u>	<u>–</u>	<u>(32,153)</u>
Segment results	<u>766,245</u>	<u>240,533</u>	<u>1,006,778</u>
Other unallocated income and gains			17,313
Change in fair value of an equity investment at FVTPL			(14,229)
Foreign exchange differences, net			(1,185)
Other unallocated losses and expenses			<u>(170,007)</u>
Profit before tax			<u><u>838,670</u></u>

Segment assets and liabilities

	Hospital business RMB'000	Other business RMB'000	Total RMB'000
As at December 31, 2025			
Segment assets	<u>8,898,660</u>	<u>1,317,610</u>	<u>10,216,270</u>
Unallocated assets			6,853,480
Elimination of inter-segment receivables			<u>(4,155,274)</u>
Total assets			<u>12,914,476</u>
Segment liabilities	<u>4,846,942</u>	<u>18,024</u>	<u>4,864,966</u>
Unallocated liabilities			4,317,149
Elimination of inter-segment payables			<u>(4,155,274)</u>
Total liabilities			<u>5,026,841</u>
	Hospital business RMB'000	Other business RMB'000	Total RMB'000
As at December 31, 2024			
Segment assets	<u>8,889,773</u>	<u>1,348,719</u>	<u>10,238,492</u>
Unallocated assets			7,031,490
Elimination of inter-segment receivables			<u>(3,951,832)</u>
Total assets			<u>13,318,150</u>
Segment liabilities	<u>4,865,659</u>	<u>20,870</u>	<u>4,886,529</u>
Unallocated liabilities			4,885,385
Elimination of inter-segment payables			<u>(3,951,832)</u>
Total liabilities			<u>5,820,082</u>

Geographical information

The Group's operations are located in the PRC, all of the Group's revenue from external customers are generated in the PRC, and substantially all of the Group's non-current assets, excluding financial instruments and deferred tax assets, are located in the PRC.

4. REVENUE

(a) Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
In-patient	4,897,620	5,293,544
Out-patient and emergency	3,777,577	3,891,416
General healthcare services	8,675,197	9,184,960
Other services	500,448	669,830
Total	9,175,645	9,854,790
Timing of revenue recognition		
A point in time	4,229,772	4,499,676
Over time	4,945,873	5,355,114
Total	9,175,645	9,854,790

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

General healthcare services

Revenue from the provision of general healthcare services is mainly derived from hospital services provided at the consolidated hospitals, which is recognised when the related services have been rendered to customers.

For in-patient services, customers normally receive in-patient treatment which contains various treatment components. Since the patient simultaneously receives and consumes the benefits of the Group's performance in the medical treatment, the relevant revenue of in-patient services is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of individual products or services transferred by the Group to the customer.

Revenue from the provision of out-patient and emergency services is recognised at a point in time, i.e. when the services are provided.

Other services

For the hospital management services rendered on various aspects of daily operations of the hospitals, the contracts contain multiple deliverables. As such services have the same pattern of transfer to the customer, it is therefore regarded as a single performance obligation.

Revenue from the provision of hospital management services is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of the services transferred by the Group to the customer. The relevant revenue is recognised based on pre-set formulas set out in the arrangements.

Revenue from the sale of pharmaceuticals, medical devices and medical consumables to non-consolidated hospitals is recognised when control of merchandise is transferred to the customer, i.e. when the merchandise is delivered and simultaneously accepted by the customer.

Revenue from other hospital services is recognised at a point in time, i.e. when the consultation reports are issued to the customer or when the consultation services are completed.

The Group takes advantage of practical expedient in IFRS 15 and does not disclose the remaining performance obligation as the Group's sales contracts either have an original expected duration of less than one year or the revenue is performance-based.

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest and investment income on:		
Financial assets at FVTPL	811	1,062
Receivables from IOT hospitals	1,049	3,859
Bank deposits	8,593	13,150
Dividend income on an equity investment at FVTPL	2,880	3,589
Government grants (i)	17,275	14,372
Enforcement payment from "Yan Hua Hospital"	206,423	–
Write-off of payables	11,708	32,906
Rental income	6,436	6,648
Canteen income	22,376	27,649
Others	35,984	37,756
Total	313,535	140,991

Note:

(i) There are no unfulfilled or contingencies relating to these subsidies.

6. OTHER GAINS AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Change in fair value of an equity investment at FVTPL	4,117	(14,229)
Foreign exchange differences, net	378	(1,185)
Gains/(loss) on disposal of items of property, plant, equipment and intangible assets	1,505	(11,187)
Gain on disposal of right-of-use assets	558	–
Others	<u>(23,794)</u>	<u>(19,585)</u>
	<u><u>(17,236)</u></u>	<u><u>(46,186)</u></u>

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	3,852,675	4,190,355
Depreciation of property, plant and equipment	522,765	557,693
Depreciation of right-of-use assets	60,865	57,892
Amortisation of intangible assets	<u>1,297</u>	<u>3,311</u>
Total depreciation and amortisation	<u>584,927</u>	<u>618,896</u>
Wages, salaries, bonuses and allowances	3,118,588	3,136,380
Pension scheme contributions*		
Defined contribution scheme	326,788	312,312
Defined benefit scheme	<u>18,699</u>	<u>21,404</u>
Total employee benefit expense (including directors' remuneration)	<u>3,464,075</u>	<u>3,470,096</u>
Auditor's remuneration	<u><u>4,500</u></u>	<u><u>4,500</u></u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. INCOME TAX

The PRC enterprise income tax has been provided at the rate of 25% (2024: 25%) on the estimated assessable income arising in the PRC during the year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — Chinese Mainland		
Charge for the year	160,082	165,535
Under-provision in prior years	9,194	1,005
Deferred	<u>22,291</u>	<u>383</u>
Total tax charge for the year	<u><u>191,567</u></u>	<u><u>166,923</u></u>

9. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividend recognised as distribution during the year:		
Final 2024 — RMB8.2 cents (2023: RMB6.0 cents) per ordinary share	106,327	77,860
Interim 2025 — RMB5.0 cents (2024: RMB5.0 cents) per ordinary share	64,834	64,834
Less: Dividend for shares held under the Share Award Scheme	<u>(4,274)</u>	<u>(3,564)</u>
	<u><u>166,887</u></u>	<u><u>139,130</u></u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend proposed after the end of the reporting period:		
Proposed final 2025 — RMB8.4 cents (2024: RMB8.2 cents) per ordinary share	<u><u>108,921</u></u>	<u><u>106,327</u></u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB495,944,000 (2024: RMB565,875,000), and the weighted average number of ordinary shares of 1,264,292,000 (2024: 1,264,292,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended December 31, 2025.

11. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
Public medical insurance program	1,152,710	1,279,842
Other customers	335,264	362,176
Bills receivables	<u>1,265</u>	<u>182</u>
	1,489,239	1,642,200
Impairment	<u>(245,083)</u>	<u>(230,044)</u>
	<u><u>1,244,156</u></u>	<u><u>1,412,156</u></u>

The Group's trading terms with its corporate customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods ranged from 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	1,187,103	1,383,399
1 to 2 years	53,179	24,450
Over 2 years	3,874	4,307
	<u>1,244,156</u>	<u>1,412,156</u>

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of delivery of goods, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 60 days	782,360	1,000,117
61 to 180 days	635,974	565,302
Over 180 days	243,865	130,841
	<u>1,662,199</u>	<u>1,696,260</u>

The trade and bills payables are non-interest-bearing and are normally granted on a credit term of 0 to 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the medical reform continued to advance, and reforms to medical insurance payment methods had been further deepened. In active response to changes in the external environment and under a customer-centric principle, the Company promoted the general healthcare services to achieve reasonable growth in scale and effective improvement in quality. It also explored full lifecycle service models in intelligent healthcare services, continuously developed a distinctive China Resources-style medical operation model, and enhanced the core competitiveness of state-owned healthcare providers.

In terms of general healthcare services, the Company promoted hospital transformation and upgrades, strengthened academic development, optimized patient services, and empowered operations through digital and intelligent technologies. As a result, the out-patient and emergency visits maintained steady growth, the proportion of tier 3 and tier 4 surgeries increased, while patients' satisfaction continued to improve. Beijing Jian Gong Hospital* (北京市健宮醫院) was officially designated as a Grade III A hospital for integrated traditional Chinese and Western medicine, and Xuzhou Mining Hospital* (徐州市礦山醫院) transformed into Xuzhou Hospital of Integrated Traditional Chinese and Western Medicine* (徐州中西醫結合醫院). The Company added 35 new provincial- and municipal-level key specialties and signed 84 new Good Clinical Practice (GCP) agreements. More than 30 new technologies were introduced to fill regional gaps, while Beijing Jian Gong Hospital* (北京市健宮醫院), Tie Coal Group General Hospital of Liaoning Health Industry Group* (遼寧省健康產業集團鐵煤總醫院), Fushun Mining Bureau General Hospital of Liaoning Health Industry Group* (遼寧省健康產業集團撫礦總醫院), Huaibei Miner General Hospital* (淮北礦工總醫院) etc. continued to advance the application of robotic surgery. Guangdong 999 Brain Hospital* (廣東三九腦科醫院) established a clinical research and application ward for brain-computer interface technology, promoting the clinical transformation and application of brain-computer interface technology in the neuroscience field. The "Runxin" one-stop service center was fully revamped, with patients' satisfaction further enhanced. Additionally, artificial intelligence technologies were comprehensively leveraged in clinical practices, empowering into 29 application scenarios.

In terms of intelligent healthcare services, we explored and expanded into the door-to-door services to be provided in hospitals, at the enterprises, and at home. Hospitals under the Group upgraded their "Runxin" Health Management Centres to enhance in-hospital professional services, established "Runxin Health Huts" at the China Resources Tower in Shenzhen to provide on-site healthcare services for enterprises, and piloted innovations such as "doctors in the neighborhood" and "internet+in-home nursing" in selected regions to extend to home-based services. The above exploratory initiatives laid a practical foundation for developing a full-cycle intelligent healthcare service model during the "15th Five-Year Plan" period.

Scale of our operation

As of December 31, 2025, the Group managed and operated a total of 98 medical institutions in 10 provinces and cities in the PRC. During the Reporting Period, the number of conventional out-patient and emergency visits and in-patient visits of self-owned hospitals were approximately 10.67 million and 0.55 million, respectively, representing the respective year-on-year increase of 3.4% and decrease of 2.7%.

List of Medical Institutions under the Group's Management and Operation

Province/City	Grade III Hospitals	Grade II Hospitals	Grade I Hospitals	Community and Medical Clinic	Total
Beijing	3	2	6	6	17
Liaoning	5	10	7	7	29
Jiangxi	1	3	3	2	9
Shandong	–	1	–	3	4
Shanxi	–	1	–	–	1
Jiangsu	–	1	–	–	1
Anhui	1	1	12	6	20
Hubei	2	–	–	9	11
Guangdong	1	1	–	2	4
Guangxi	–	1	1	–	2
Total	<u>13</u>	<u>21</u>	<u>29</u>	<u>35</u>	<u>98</u>

Note:

- (1) The hospital grading system in Chinese Mainland is a review system implemented by the health administrative departments of the PRC for medical institutions within their administrative jurisdiction, including the criteria for reviewing hospital qualifications. Currently, China operates a three-tier medical service system; Grade III hospitals, as high-quality medical resources, represent the highest level of medical qualifications in Chinese Mainland.

Operating data for FY2025

Type	Number of beds in operation	Utilization rate of beds	Number of patients		Revenue from medical business (RMB'000)			Total
			Out-patient and emergency	In-patient	Revenue from out-patient and emergency visits	Revenue from in-patient visits	Revenue from physical examination	
Self-owned Hospitals	<u>17,768</u>	<u>82.1%</u>	<u>10,672,820</u>	<u>545,139</u>	<u>3,536,791</u>	<u>4,897,620</u>	<u>240,786</u>	<u>8,675,197</u>

Operating data for FY2024

Type	Number of beds in operation	Utilization rate of beds	Number of patients		Revenue from medical business (RMB'000)			Total
			Out-patient and emergency	In-patient	Revenue from out-patient and emergency visits	Revenue from in-patient visits	Revenue from physical examination	
Self-owned Hospitals	<u>18,567</u>	<u>82.9%</u>	<u>10,325,639</u>	<u>560,149</u>	<u>3,664,597</u>	<u>5,293,544</u>	<u>226,819</u>	<u>9,184,960</u>

Note:

- (1) In respect of the operating data statistics, the abovementioned self-owned hospitals refer to all consolidated hospitals of the Group.

FINANCIAL REVIEW

Financial data

The table below sets out the key financial figures of the Group by business segments for the specific years:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Year-on-Year Change	
			<i>RMB'000</i>	<i>Percentage</i>
Hospital Business⁽¹⁾				
Revenue	8,675,197	9,184,960	-509,763	-5.5%
— Revenue from out-patient and emergency visits	3,777,577	3,891,416	-113,839	-2.9%
— Revenue from in-patient visits	4,897,620	5,293,544	-395,924	-7.5%
Segment gross profit	1,366,621	1,653,299	-286,678	-17.3%
Segment results	500,361	766,245	-265,884	-34.7%
Other Business⁽²⁾				
Revenue	500,448	669,830	-169,382	-25.3%
Segment gross profit	74,152	156,527	-82,375	-52.6%
Segment results	348,566	240,533	108,033	44.9%
Total				
Revenue	9,175,645	9,854,790	-679,145	-6.9%
Segment gross profit	1,440,773	1,809,826	-369,053	-20.4%
Segment results	848,927	1,006,778	-157,851	-15.7%

Notes:

- (1) Hospital business includes: out-patient and emergency business and in-patient business corresponding to self-owned hospitals.
- (2) Other business includes: operation management services, supply chain services and other services provided to participating hospitals and IOT (the “invest-operate-transfer” model)/OT (the “operate-transfer” model) hospitals. As at December 31, 2025, IOT hospitals include Mentougou Traditional Chinese Medicine Hospital and Mentougou Healthcare Hospital for Women and Children.

Hospital Business

During the Reporting Period, the revenue of the hospital business segment was RMB8,675 million, representing a year-on-year decrease of 5.5%. Among which out-patient and emergency visits increased by 3.4% and in-patient visits decreased by 2.7%. Affected by the medical insurance cost control, the revenue per out-patient and emergency visit and the revenue per in-patient visit decreased by 6.6% and 4.9%, respectively.

During the Reporting Period, we have made efforts to reduce the impact of the decline in revenue per visit on the hospital business's profit through improving quality and efficiency. The gross profit of the hospital business segment was RMB1,367 million, representing a year-on-year decrease of 17.3%, with a gross profit margin of 15.8%; the profit of the hospital business segment recorded RMB500 million, representing a year-on-year decrease of 34.7%. The decrease was mainly due to the decrease in average fee per visit.

The Company actively responded to the changes in the external environment. Firstly, the Company enhanced patient engagement through persistent efforts such as “doctors in the neighborhood”, “internet+in-home nursing” and large-scale free clinics, and promoted non-stop out-patient services, established specialty clinics such as traditional chinese medicine and psychological counseling to boost patient visits, and encouraged medical institutions to actively advance regional integration and participate in the development of medical consortia and specialty alliances. Secondly, strengthened the foundation in comprehensive medical care, and proactively explored intelligent healthcare services and full-cycle health services at the same time. Thirdly, continuously promoted management refinement, improved quality and efficiency, so as to further reduce the ratio of pharmaceuticals and medical consumables expenses to revenue. As a result, the above measures led the number of patients of out-patient and emergency visits in the second half of 2025 increased by 5.6% when compared to the same period of 2024, with an actual increase when compared with the first half of 2025. And the number of patients of in-patient visits in the second half of 2025 decreased by 1.4% compared to the same period of 2024, rate of decline narrowed by 2.5 percentage points when compared with first half of 2025. The revenue of the hospital business segment in the second half of 2025 represents a year-on-year decrease of 3.7%, rate of decline narrowed by 3.7 percentage points when compared with first half of 2025. The gross profit of the hospital business segment in the second half of 2025 represents a year-on-year decrease of 4.6%, rate of decline narrowed by 22.8 percentage points when compared with first half of 2025.

Other Business

During the Reporting Period, the revenue of other business was RMB500 million, representing a year-on-year decrease of 25.3%, and the segment profit of other business was RMB349 million, representing a year-on-year increase of 44.9%. After excluding the one-off compensation for the management fees and the supply chain loss under the Yan Hua IOT Agreement of approximately RMB210 million received by the Group (“**Yan Hua Compensation**”), the segment profit would be RMB142 million, representing a year-on-year decrease of 40.9%. During the Reporting Period, the IOT business of the Company has been scaled back, the corresponding profit contribution of which has decreased during the Reporting Period.

Administrative and other operating expenses

During the Reporting Period, the Group’s administrative and other operating expenses totaled RMB996 million, representing a decrease of 5.0% year-on-year. The decrease was mainly due to a set of effective expense control measures imposed by the Group.

Finance Costs

During the Reporting Period, the finance costs of the Group amounted to approximately RMB49.56 million (Corresponding Period: approximately RMB75.28 million), decreased by 34.2% year-on-year. The decrease in the finance costs was in line with the Group’s proactive adjustment of debt structure, resulting in the reduction in both the scale of interest-bearing liabilities and the weighted average financing cost.

Income tax

During the Reporting Period, the Group’s income tax amounted to approximately RMB192 million (Corresponding Period: approximately RMB167 million), increased by 14.8% year-on-year. The increase in income tax is mainly due to the one-off Yan Hua Compensation, which resulted in an increase in domestic taxable income.

Net profit

During the Reporting Period, the Group’s net profit was RMB556 million, representing a year-on-year decrease of 17.2%. After excluding the one-off Yan Hua Compensation and the corresponding enterprise income tax, the net profit would decrease by 40.3% as compared to 2024, the decrease of which was narrowed by 16.8 percentage points as compared to the 57.1% decrease in net profit (after excluding the Yan Hua Compensation) in the first half of 2025 when compared against the corresponding period in 2024. Such decrease in net profit was mainly attributable to the decrease in operating profits of member medical institutions which is in turn caused by a decrease in average

fee per visit. Meanwhile, the IOT business of the Company has been scaled back, the corresponding profit contribution of which has decreased.

Liquidity and Financing

We adopt a prudent treasury management policy to maintain a solid and healthy financial position. The Group funds its operations principally from cash generated from its operations and also bank facilities. Its cash needs relate primarily to operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at December 31, 2025, the Group's consolidated bank balances and cash, certificate of deposit and bank financial products amounted to approximately RMB1.031 billion in total (December 31, 2024: approximately RMB1.054 billion) which were primarily in RMB.

As at December 31, 2025, the Group had obtained offshore revolving term loan facility of HK\$3.40 billion (or its equivalent in U.S. dollar or RMB). Among them, HK\$2.60 billion is of a term of one year which shall be automatically renewed if the relevant bank does not notify otherwise. In addition, the Group has also obtained from banks onshore facilities of RMB4.81 billion. As at December 31, 2025, the Group had bank borrowings of RMB661 million, which consists entirely of interest-bearing bank loans (as at December 31, 2024: the Group had bank borrowings of RMB1.436 billion, among them, RMB1.435 billion was interest-bearing bank loans and RMB1.391 million was financial discount bank loans). All the bank borrowings consist entirely of fixed interest rates, and unutilized bank facilities amounted to HK\$3.18 billion and RMB4.17 billion (equivalent to approximately RMB7.04 billion in total).

Gearing Ratio

As at December 31, 2025, on the basis of interest-bearing borrowings divided by total assets, the Group's gearing ratio was 5.1% (December 31, 2024: 10.8%). In addition, the carrying value of each of our wealth management products as at December 31, 2025 did not exceed 5% of the Group's total asset value.

Exposure to Fluctuation in Exchange Rates and Other Risks

As of December 31, 2025, the Group did not undertake operating transactions in foreign currencies, and all of the Group's bank borrowings are denominated in RMB.

The Group has not used any financial instrument to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considers hedging against significant foreign exchange exposure should such need arise.

The Group is also exposed to risk of talent shortage, so we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members, or else the business of hospitals affiliated to the Group would be affected to some degree. Please refer to the paragraph headed “Management Discussion and Analysis — Employees and Remuneration Policy” of this announcement for those measures mentioned above.

The Group also recognise that our relationship with patients and partners is key to the resilient development of the Group. We strive to provide qualified services and medical staffs with extensive experiences to our patients. By leveraging on sophisticated medical skills and equipment, we try our best to cater to our patients’ needs for medical treatments. We also cooperate with our partners to achieve the sustainable development of our business.

Contingent Liabilities

As at December 31, 2025, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of December 31, 2025, the Group did not have any material pledge of assets.

SUBSEQUENT EVENT(S)

The Group had no significant subsequent events that occurred after December 31, 2025 which may have material impact on the performance and the value of the Group.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS, AND INVESTMENTS IN JOINT VENTURE(S) AND ASSOCIATE(S)

The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As of December 31, 2025, save as disclosed in the sections headed “Investments in Associates — JR Renkang & JR Holdings” of this announcement, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

Investments in Associates — JR Renkang & JR Holdings

On June 28, 2020, the Group entered into a restructuring agreement on the establishment of two associates with Jing Mei Group, pursuant to which Beijing Jing Run Renkang Hospital Management Co., Ltd. (“**JR Renkang**”) and Beijing Jing Run Renkang Holdings Co., Ltd. (“**JR Holdings**”) were established and held by the Group and Jing Mei Group as to 49% and 51%, respectively. Upon establishment, JR Renkang and JR Holdings became associates of the Group. Please refer to the announcement of the Company dated June 28, 2020 for further details.

As at December 31, 2025, JR Holdings and JR Renkang continued to be associates of the Group. Pursuant to the relevant arrangements under the abovementioned agreement, JR Holdings has been the sponsor of Jing Mei Hospital Group and JR Renkang has been providing hospital management services to the Jing Mei Hospital Group. The Group’s investment costs in JR Holdings and JR Renkang amounted to RMB874 million and RMB2.45 million, respectively. As at December 31, 2025, the Group holds a 49% equity interest in each of JR Holdings and JR Renkang, with a carrying amount of investment of RMB942 million and RMB40.17 million, respectively, representing approximately 7.6% of the total assets of the Group in total.

During the Reporting Period, JR Holdings and JR Renkang achieved a revenue of RMB437 million in aggregate, resulting in a combined net profit of RMB160 million. The net profit of JR Holdings and JR Renkang attributing to the Group was RMB78.31 million. During the Reporting Period, the Group received the dividend of RMB172 million in total for FY2023 and FY2024 from JR Holdings and JR Renkang.

During 2025, the Jing Mei Hospital Group was the leading hospital in Mentougou district and one of the core medical institutions in the western region of Beijing, and its profitability remained stable compared to the previous year, and its operational performance continued to be satisfactory. The Group believes that the investment in JR Holdings and JR Renkang, as well as the cooperation with Jing Mei Group, fully leverages the respective strengths of Jing Mei Group and the Group. The Group will regularly review its investment strategy to adapt to changes in market conditions.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this announcement, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group’s ordinary course of business.

FUTURE OUTLOOK

During the “15th Five-Year Plan” period, in response to the growing health needs of the people, the healthcare industry is shifting from a “focus on treatment” to a “focus on health” approach. Based on a comprehensive analysis of policies, customers, and the market dynamics, the healthcare sector presents more opportunities than challenges, and is a sunrise industry with long-term growth potential. In terms of strategic focus, China Resources Medical will take a customer-centric approach to drive the transformation and the upgrade of traditional integrated medical services, foster the development of intelligent healthcare services, expand into derivative health products businesses, and accelerate the transition from “medical care” to “healthcare”.

In terms of general healthcare services, the Company will actively enhance its functions and role within the regional healthcare system, deepen refined cost management, and establish operational advantages for state-owned medical institutions. Firstly, it will enhance value by clearly defining the layout of medical specialties. In response to long-term changes in population structure and disease patterns, the Company will focus on strengthening capabilities in both emergency and acute care as well as chronic disease management, thereby meeting regional needs for the treatment of critical illnesses and chronic conditions. Secondly, the Company will broaden collaborations to support academic developments. The Company will continue to strengthen cooperation with high-level hospitals and leading medical universities, establishing mechanisms such as resource-sharing system and collaborative networks to accelerate the improvements of medical disciplines. It will actively adopt innovative technologies and prioritize investment in cutting-edge fields such as brain-computer interfaces, promoting the transformation and implementation of research outcomes. Thirdly, the Company will strengthen refined management, leverage the advantages of state-owned healthcare operations, and implement a closed-loop management system.

In terms of intelligent health services, the Company will provide a full-spectrum of “hospital-enterprise-home” service model. We will optimise in-hospital services at the “Runxin Health Management Service Centre”, promote the expansion of “Runxin Health Huts” into corporate healthcare services, and continuously explore home-based services such as family doctors and home nursing. The Company will focus on expanding services to local clients, cross-regional state-owned enterprises, serving China Resources Group employees, and reaching high-end insurance clients, and will develop an intelligent service platform driven by “information technology + AI”, integrating multi-channel payment methods, building full-cycle intelligent health service capabilities, and forming a differentiated competitive advantage.

In terms of derivative health products, in order to focus on meeting the needs of the patients within its own hospitals for products in relation to diagnosis, treatment, and health management, the Company will concentrate on purchasing prescription drugs, specialised medical nutrition products, and health consumer goods, and will establish a health mall in order to promote the synergy of “services + products” to achieve efficient conversion of patient traffic and extend service scenarios.

Through data sharing, traffic conversion, and closed-loop processes, the three major business portfolios will ultimately be able to satisfy customers’ needs on diverse, high-quality, and conveniently accessible health-related products and/or services to underpin the continuous improvement of both economic and social benefits jointly during the “15th Five-Year Plan” period.

EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2025, the Group had a total of 19,687 full-time employees (December 31, 2024: 19,953 employees). For FY2025, the staff cost (including Directors’ remuneration in the form of salaries and other benefits) was approximately RMB3,464 million (FY2024: RMB3,470 million).

The Group ensured that the remuneration packages of employees remain competitive and the remuneration level of its employees was determined on the basis of performance with reference to the profitability of the Group, industry remuneration standards and market conditions within the general framework of the Group’s remuneration system. The Group had adopted the Share Award Scheme so as to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries. The Share Award Scheme was expired on July 6, 2024. There has been no change to the number and status of award shares under the Share Award Scheme since the expiration date of the Share Award Scheme. For details of the Share Award Scheme, please refer to the section headed “Share Award Scheme” in the Company’s annual report for the year ended December 31, 2024.

For talent acquisition and continuous development, the Group offers training programs as well as leadership and talent development programs for talents with different academic backgrounds. The Group believes that direct and effective communication is essential for good partnership built-up between management and employees. The Group holds regular meetings and forums to brief employees on Company developments and obtain their feedbacks and suggestions.

In Hong Kong, the Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government (together with the MPF Scheme, the “**Defined Contribution Schemes**”). These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group’s employer contributions to the Defined Contribution Schemes vest fully and immediately with the employees when contributed into the schemes. Accordingly, (i) for each of the two years ended December 31, 2025, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at December 31, 2025.

FINAL DIVIDEND

The Board proposes to pay a final dividend of RMB8.4 cents per Share for FY2025 (“**2025 Final Dividend**”) (FY2024: final dividend RMB8.2 cents per Share). The proposed 2025 Final Dividend will be payable to Shareholders whose names appear on the register of members of the Company on Thursday, June 18, 2026, being the record date for determining Shareholders’ entitlement to the 2025 Final Dividend. Based on the number of Shares in issue of the Company as of December 31, 2025, the total amount of dividend for 2025 is approximately RMB174 million, among which, RMB65 million was paid as interim dividend and RMB109 million is proposed to be paid as final dividend. Subject to the approval by Shareholders at the forthcoming annual general meeting of the Company, it is expected that the 2025 Final Dividend will be distributed on or before Wednesday, July 22, 2026. The proposed 2025 Final Dividend will be payable in cash to each Shareholder in HK\$ at the average benchmark exchange rate of RMB to HK\$ as published by the People’s Bank of China during the five business days ending on the date of the annual general meeting (inclusive), unless an election is made to receive the same in RMB. Shareholders will be given the option to elect to receive all (but not part) of the 2025 Final Dividend in RMB. To make such election, Shareholders should complete the dividend currency election form, which is expected to be despatched to Shareholders in late June 2026 as soon as practicable after the record date of Thursday, June 18, 2026 to determine Shareholders’ entitlement to the proposed 2025 Final Dividend, and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, July 13, 2026. Shareholders who are minded to elect to receive all (but not part) of the 2025 Final Dividend in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Wednesday, July 22, 2026 at the Shareholders’ own risk.

DIVIDEND POLICY

According to the dividend policy of the Group, subject to compliance with applicable rules and regulations (including Cayman Islands laws) and the Articles of Association, the Company will pay dividend to the Shareholders when the Group recorded net profit during the period and payment of dividend would not affect its normal operation. The Company intends to share its profits with Shareholders in the form of annual dividend and the remaining net profits will be used for the Group’s development and operations.

The Company's ability to pay dividends will depend upon, among other things, the general financial condition of the Group, the Group's current and future operations, liquidity position and capital requirement of the Group as well as dividends received from the Company's subsidiaries. The payment of the dividend by the Company is also subject to any restrictions under the Cayman Islands laws and the Articles of Association.

The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale and transfer of treasury shares as defined under the Listing Rules).

As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

CORPORATE GOVERNANCE PRACTICES

The Company has been committed to maintaining and improving its standard of corporate governance in order to enhance the accountability and transparency of the Group, so as to increase the long-term return of the Shareholders. The Company confirms that it has complied with all applicable code provisions of the CG Code contained in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period, save and except the following:

Pursuant to Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. For the period from June 19, 2025 to November 6, 2025, Mr. YU Hai, the then chief executive officer of the Company ("**Chief Executive Officer**"), was also being appointed as the Chairman. Although Mr. YU Hai concurrently served as the Chairman and the Chief Executive Officer resulted in the Company's deviation from Code Provision C.2.1 during the specified period, the Board believes that with the support of the management, vesting the duties and responsibilities of both Chairman and the Chief Executive Officer by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. On November 7, 2025, Mr. ZHANG Chuang has been appointed as an executive Director and the Chief Executive Officer, and Mr. YU Hai has resigned as the Chief Executive Officer. Following such appointment of Mr. ZHANG, the Company has re-complied with Code Provision C.2.1.

Code Provision F.2.2 (re-numbered as Code Provision F.1.3 with effect from July 1, 2025) of Part 2 of the CG Code stipulates that the chairman of the board should attend annual general meeting. Mr. SONG Qing, the then Chairman was unable to attend the annual general meeting of the Company held on June 5, 2025 (“2025 AGM”) due to other work arrangements. Mr. YU Hai, the then Chief Executive Officer, attended and acted as the chairman of the 2025 AGM. The then chairman of the Audit Committee, chairman of the remuneration committee of the Company and members of the nomination committee of the Company were available to answer questions at the 2025 AGM.

The Company will continuously review and commit in making necessary arrangement to comply with all the code provisions under the CG Code and the rising expectations of Shareholders and investors.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as rules governing dealings by Directors in the listed securities of the Company.

Having made specific enquiry, the Company confirmed that all members of the Board complied with the Model Code during the year ended December 31, 2025. As senior managers, executives and officers who, because of their offices in the Company, may possess inside information of the Company, they shall comply with the provision of the Model Code. To the best knowledge of the Company, no incident of non-compliance with the Model Code has been committed by such employees during the year ended December 31, 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the 2025 Final Dividend, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Thursday, June 18, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the 2025 Final Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, June 16, 2026.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Company established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the CG Code on November 4, 2013. Its primary responsibilities include serving as a focal point for communication among other Directors, the external independent auditor and the internal auditor as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices, assisting the Company in establishing a whistleblowing policy and system and performing other duties and responsibilities as designated by the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. FU Tingmei (committee chairman), Mr. ZHOU Peng and Ms. LO Wing Sze. The Audit Committee, together with the management of the Company, has reviewed the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning risk management and internal control, auditing and financial reporting matters and reviewed the annual results and the consolidated financial statements of the Group for the year ended December 31, 2025.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for FY2025. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

OTHER INFORMATION

Yan Hua IOT Agreement Dispute

In respect of the litigation case between the Company and the Yanhua Parties regarding the performance of the Yan Hua IOT Agreement in 2019, the Beijing High People's Court handed down the final judgment (2020 Jing Minzhong No.110) on November 22, 2021, which rejected the appeal filed by the Yanhua Parties in 2020 and upheld the original judgment in 2019, the major details are as follows: (1) the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital is declared to be void and that the parties shall continue to perform its obligations under the Yan Hua IOT Agreement; (2) the amount of RMB14,400,000, being the damages for breach of the Yan Hua IOT Agreement, is to be paid by Yan Hua Phoenix to CR Hospital Management & Consulting; (3) other reliefs sought by CR Hospital Management & Consulting shall be dismissed; and (4) other counterclaims of Yan Hua Phoenix and Yan Hua Hospital shall be dismissed. As the Yanhua Parties have been negligent in complying with the abovementioned final judgment, the Company then filed an application for enforcement with the Beijing Second Intermediate People's Court in January 2022, and then accordingly received the liquidated damages amounted to RMB14,400,000 and related overdue fine paid by Yan Hua Phoenix through the court enforcement procedure in April 2022. However, due to the Yanhua Parties' persistent refusal to perform the Yan Hua IOT Agreement, the Company brought a separate lawsuit against the Yanhua Parties in September 2022 to seek compensation for the losses suffered by the Company as a result of the Yanhua Parties' breach of the Yanhua IOT Agreement (including the management fee and supply chain fee receivable by the Company from 2019 to the filing date).

The Beijing Second Intermediate People's Court handed down the original judgment on December 22, 2023 (the "**Original Judgment**"), adjudicating as follows: (1) ordering that Yan Hua Hospital should pay RMB3,057,500 for the annual repayment of investment and, in addition, related overdue fine; (2) ordering that the Yanhua Parties should pay RMB41,237,300 for the loss of hospital management fee and, in addition, related overdue fine; and (3) ordering that the Yanhua Parties should pay RMB146,666,700 for the loss from the cessation of comprehensive service transaction and, in addition, loss of interest. Both parties appealed against the Original Judgment. Subsequently, on December 27, 2024, the Beijing High People's Court has ruled to agree with the withdrawal of the appeal by the Yanhua Parties, and handed down the final judgment upholding the Original Judgment. On February 20, 2025, the Company received the enforcement payment of RMB209,480,000 transferred by the Court.

The Company has submitted a case filing application in relation to the Yan Hua IOT Agreement dispute to the Beijing Second Intermediate People’s Court in June 2025, seeking the Court’s ruling for the termination of the Yan Hua IOT Agreement, and ordering Yan Hua Phoenix and/or Yan Hua Hospital to pay the relevant compensation for breach of contract and to return the relevant funds under the Yan Hua IOT Agreement (the “**New Litigation**”). In July 2025, the Company has received service documents issued by the Beijing Second Intermediate People’s Court, confirming that the court has formally accepted the filing of the New Litigation on June 24, 2025.

Please refer to the announcements published by the Company on January 15, 2019, January 21, 2019, April 17, 2019, November 23, 2021, February 21, 2025 and July 7, 2025 for more details.

The Company will issue further announcements in a timely manner in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as and when required.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crmedical.hk), and the 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders who request printed copy and made available on the above websites in due course.

In this announcement, the terms “associate”, “connected person” and “subsidiary” shall have the same meanings given to such terms in the Listing Rules, unless the context otherwise requires.

DEFINITIONS

“Articles of Association”	the articles of association of our Company adopted on September 30, 2013 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of our Company
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Taiwan, the Macau Special Administrative Region and Hong Kong
“China Resources Group”	CRC and its subsidiaries
“Company” or “our Company” or “China Resources Medical”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Corresponding Period”	the period from January 1, 2024 to December 31, 2024
“CRC”	China Resources Company Limited* (中國華潤有限公司), 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 Commission of the State Council in the PRC
“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd.* (華潤醫院管理諮詢有限公司) (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd. (北京鳳凰聯合醫院管理諮詢有限公司), Beijing Phoenix United Hospital Management Co., Ltd. (北京鳳凰聯合醫院管理有限公司) and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (北京鳳凰聯合醫院管理股份有限公司)), a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company

“Director(s)”	the directors of our Company or any of them
“FY2023”	the financial year ended December 31, 2023
“FY2024”	the financial year ended December 31, 2024
“FY2025”	the financial year ended December 31, 2025
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAS”	International Accounting Standard
“IFRS Accounting Standards”	International Financial Reporting Standards Accounting Standards
“IOT”	the “invest-operate-transfer” model
“IOT Hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jing Mei Group”	Beijing Jing Mei Group Company Limited* (北京京煤集團有限責任公司), a company established in the PRC with limited liability
“Jing Mei Hospital”	Beijing Jing Mei Group General Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“OT”	the “operate-transfer” model

“OT Hospital”	third-party hospital which we manage and operate under the OT model
“Reporting Period”	the period from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Group”	collectively, Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital
“Yau Hua IOT Agreement”	the hospital management right and investment framework agreement dated February 1, 2008 and the Yan Hua Hospital Investment Management Agreement dated February 4, 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, entered into by CR Hospital Management & Consulting with Yan Hua Hospital Group and Yan Hua Phoenix
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005

“Yanhua Parties”

Yan Hua Phoenix and Yan Hua Hospital

* *Denotes English translation of the name of a Chinese entity is provided for identification purpose only.*

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

Hong Kong, March 24, 2026

As at the date of this announcement, the Board comprises Mr. YU Hai, Mr. ZHANG Chuang, Mr. WANG Yuexing and Mr. WU Xinchun as executive Directors; Mr. FANG Xin 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.