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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)**

**CONTINUING CONNECTED TRANSACTIONS  
2026–2027 PROPERTY MANAGEMENT SERVICES  
FRAMEWORK AGREEMENT**

**CONTINUING CONNECTED TRANSACTIONS — 2026–2027 PROPERTY  
MANAGEMENT SERVICES FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated March 25, 2024 in relation to (among other things) the entering into of the 2024 Property Management Services Framework Agreement by the Company and CR Mixc. As the aforesaid agreement will expire on December 31, 2025, the Company has entered into the 2026–2027 Property Management Services Framework Agreement with Runying Property (a wholly-owned subsidiary of CR Mixc) on December 29, 2025 whereby the annual caps are also renewed thereupon.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRC (a controlling shareholder of the Company) indirectly holds approximately 71.55% equity interests in CR Mixc (a company listed on the Stock Exchange, stock code: 1209). As such, Runying Property, as a wholly-owned subsidiary of CR Mixc, is a connected person of the Company. Accordingly, the 2026–2027 Property Management Services Framework 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 in Rule 14.07 of the Listing Rules) in respect of the annual caps under the 2026–2027 Property Management Services Framework Agreement exceed 0.1%, but all of them are less than 5%, the transactions contemplated under the 2026–2027 Property 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 pursuant to Chapter 14A of the Listing Rules.

## **CONTINUING CONNECTED TRANSACTIONS — 2026–2027 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated March 25, 2024 in relation to (among other things) the entering into of the 2024 Property Management Services Framework Agreement by the Company and CR Mixc. As the aforesaid agreement will expire on December 31, 2025, the Company has entered into the 2026–2027 Property Management Services Framework Agreement with Runying Property (a wholly-owned subsidiary of CR Mixc) on December 29, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2027 Property Management Services Framework Agreement are set out as follows.

Date: December 29, 2025

Parties: 1. the Company; and  
2. Runying Property (as service provider)

Term: From January 1, 2026 to December 31, 2027

Scope of services: Runying Property Group shall provide property management services for medical institution properties and other commercial/non-commercial properties to the Group, including cleaning service, security service, fire safety control, etc.

Service fees and payment arrangement:

The Group shall pay service fees to Runying Property Group for the property management services which shall be determined by the Group after arm's length negotiation between the parties on normal commercial terms with reference to (1) the property type, location and area; (2) the branding and positioning of the property; (3) the scope and standard of the services to be provided; (4) the estimated operating costs regarding the provision of the services (including labour costs, material costs and administrative costs); (5) the status of the client; and (6) the market prices offered by third-party service providers for similar services, and the Group's historical fees paid for similar services. The relevant terms shall be no less favourable than those offered by independent third parties to the Group. If there are any government indicators based on normal commercial terms applicable to any fees for the abovementioned property management services to be provided to medical institution properties and other commercial/non-commercial properties, the relevant fees shall be determined in accordance with such applicable government indicators or guided prices.

The contracting parties shall enter into separate agreements regarding individual property management service transactions under the 2026–2027 Property Management Services Framework Agreement, and the fees and payment arrangement of such individual property management services shall be determined separately taking into account the abovementioned factors.

## 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 eleven months ended November 30, 2025 in respect of the 2024 Property Management Services Framework Agreement:

	Financial year ended December 31, 2024 (RMB million)	Financial year ending December 31, 2025 (RMB million)
Annual caps	41	48
	Financial year ended December 31, 2024 (RMB million)	Eleven months ended November 30, 2025 (RMB million)
Historical transaction amounts	32	35

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 the 2026–2027 Property Management Services Framework Agreement and Basis of Determination

The table below sets out the annual caps of the 2026–2027 Property Management Services Framework Agreement for the two financial years ending December 31, 2027.

	Financial year ending December 31, 2026 (RMB million)	2027 (RMB million)
Annual caps	48	48

The abovementioned annual caps are determined with reference to:

- (i) the total historical transaction amounts as set out above;
- (ii) the estimated total transaction amount of property management services to be incurred by the Group with the CR Mixc Group under the 2024 Property Management Services Framework Agreement for the year ending December 31, 2025 (taking into account the transaction amount already incurred in 2025 as mentioned above);

- (iii) the Group's expected increase in demand for property management services from the Runying Property Group in view of its business development; and
- (iv) a buffer of approximately 10% per year for the two financial years ending December 31, 2027 to accommodate the possible expansion of the Group's hospital network and any unforeseeable circumstances (including future price inflation).

### **Reasons for and Benefits of Entering into the 2026–2027 Property Management Services Framework Agreement**

In light of its daily operations, the Group has to acquire property management services to keep the environment clean and maintain its orderly daily operations, in order to facilitate the business development of the Group. The subsidiaries of CR Mixc Group have been providing quality property management services to certain member hospitals of the Group since October 2021. Being one of the subsidiaries of CR Mixc, Runying Property is also a professional and efficient service provider with controllable costs. The Group believes that the CR Mixc Group has always been able to solve problems arising from its property management services in a timely manner, which can facilitate the efficient and orderly business operation of the Group and effectively lower its transaction costs, and to consistently provide high-quality property management services.

Taking into account the above factors, the Directors (including independent non-executive Directors) are of the view that the 2026–2027 Property 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 2026–2027 Property Management Services Framework Agreement (including the 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 2026–2027 Property Management Services Framework Agreement. As part of good corporate governance measures, Ms. LO Wing Sze, an independent non-executive director of each of the Company and CR Mixc, has abstained from voting on the corresponding board resolutions given her overlapping roles as a director in the Company and CR Mixc.

## **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 Mixc Group and Runying Property Group**

CR Mixc is a company incorporated in the Cayman Islands with limited liability and its issued shares are listed on the main board of the Stock Exchange (stock code: 1209). As at the date of this announcement, approximately 71.55% of its issued shares are indirectly held by CRH, which is in turn ultimately owned by CRC. CR Mixc Group is principally engaged in property management and commercial operational services in the PRC, covering residential property management and value-added services, as well as management and operational services for commercial property portfolio including shopping malls and office buildings.

Runying Property is a wholly-owned subsidiary of CR Mixc, and a company incorporated in the PRC with limited liability. Runying Property Group is principally engaged in research and development of comprehensive property management platform, development of building intelligent control system and smart property management software, property management consulting, leasing of self-owned properties etc.

### **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.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRC (a controlling shareholder of the Company) indirectly holds approximately 71.55% equity interests in CR Mixc (a company listed on the Stock Exchange, stock code: 1209). As such, Runying Property, as a wholly-owned subsidiary of CR Mixc, is a connected person of the Company. Accordingly, the 2026–2027 Property Management Services Framework 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 in Rule 14.07 of the Listing Rules) in respect of the annual caps under the 2026–2027 Property Management Services Framework Agreement exceed 0.1%, but all of them are less than 5%, the transactions contemplated under the 2026–2027 Property 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 pursuant to Chapter 14A of the Listing Rules.

## **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 Group's finance department and member companies will continue to review, collect and evaluate the pricing policies, transaction terms and actual transaction amounts under the 2026–2027 Property Management Services Framework Agreement to ensure that all transactions contemplated under the 2026–2027 Property Management Services Framework Agreement will be conducted on normal commercial terms or on terms no less favorable than those offered by independent third parties to the Group, and that the total transaction amount will not exceed the actual transaction amount under the relevant annual cap before the relevant approval procedures are completed;
- (iii) 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
- (iv) the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the 2026–2027 Property Management Services Framework Agreement and provide annual confirmation letters in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the 2026–2027 Property Management Services Framework Agreement and the applicable pricing policies, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole. Under the 2026–2027 Property Management Services Framework Agreement, Runying Property 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, Runying Property and the Company will discuss and consider suspending the services under the 2026–2027 Property Management Services Framework Agreement to ensure the Company's compliance with the Listing Rules.

## **DEFINITIONS**

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

“2024 Property Management Services Framework Agreement”	the property management services framework agreement entered into between the Company and CR Mixc on March 25, 2024;
“2026–2027 Property Management Services Framework Agreement”	the property management services framework agreement entered into between the Company and Runying Property on December 29, 2025;

“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 Mixc”	China Resources Mixc Lifestyle Services 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: 1209). Please refer to the section headed “General Information” of this announcement for details;
“CR Mixc Group”	CR Mixc 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 Commission 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;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“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;

“Runying Property”	Runying Property Technology Service Co., Ltd.*, a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CR Mixc;
“Runying Property Group”	Runying Property and its subsidiaries;
“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(ies)”	has the meaning ascribed thereto in the Listing Rules; and
“%”	percentage.

By order of the Board

**China Resources Medical Holdings Company Limited**

**YU Hai**

*Chairman*

PRC, December 29, 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.*

\* For identification purpose only