THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any of the contents of this circular or as to what action to take in relation to this circular, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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
2026–2028 CRH PMM FRAMEWORK AGREEMENT
AND
NOTICE OF THE EGM

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

邁時資本 MAXA CAPITAL

A letter from the Board is set out on pages 4 to 15 of this circular. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 16 to 17 of this circular. A letter from Maxa Capital Limited, the Independent Financial Adviser, containing its advice and recommendations to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 32 of this circular.

A notice convening the EGM of China Resources Medical Holdings Company Limited to be held at 14/F, Kunlun Center Office Building, No. 9, Fuyi Street, Fengtai District, Beijing, the People's Republic of China on Thursday, January 15, 2026 at 10:00 a.m. is set out on pages 38 to 39 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for the holding of EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM or any adjournment thereof (as the case may be) and voting in person if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

December 23, 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 16

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 18

APPENDIX — GENERAL INFORMATION 33

NOTICE OF EGM 38

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

"2026–2028 CRH PMM Framework Agreement"	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on December 4, 2025
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"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 Group"	CRH and its associates (other than the Company)
"CR Healthcare"	China Resources Healthcare Group Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of CRH
"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, is the ultimate holding company of the Company
"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 Latest Practicable Date
"CRH PMM Framework Agreement"	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on November 18, 2022
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at 14/F, Kunlun Center Office Building, No. 9, Fuyi Street, Fengtai District, Beijing, the People's Republic of China on Thursday, January 15, 2026 at 10:00 a.m. for the Independent Shareholders to consider and, if thought fit, approve the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps
"Group"	the Company and its subsidiaries
"Guided Prices I"	shall have the meaning given to it under the section headed "LETTER FROM THE BOARD — Pricing policy for purchase of PMM Items — (i) Pharmaceuticals"
"Guided Prices II"	shall have the meaning given to it under the section headed "LETTER FROM THE BOARD — Pricing policy for purchase of PMM Items — (ii) Medical consumables"
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company comprising Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze, all being independent non-executive Directors, to consider the terms of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps, and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps
"Independent Financial Adviser" or "Maxa Capital"	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps
"Independent Shareholders"	Shareholders who will not be required under the Listing Rules to abstain from voting at the EGM

"Latest Practicable Date"	December 17, 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining information contained therein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"PMM Items"	pharmaceuticals, medical devices, medical consumables and non-medical supply
"PRC"	the People's Republic of China, which for the purpose of this circular does not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"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
"Supplemental Framework Agreement"	the pharmaceuticals, medical devices and medical consumables supplemental framework agreement entered into between the Company and CRH on April 26, 2024
"%"	Percentage

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)

Executive Directors:
Mr. YU Hai *(Chairman of the Board)*
Mr. ZHANG Chuang *(Chief Executive Officer)*
Mr. WU Xinchun *(Vice President)*
Ms. YANG Min *(Chief Financial Officer)*

Non-executive Director:
Ms. GE Lu

Independent non-executive Directors:
Mr. WU Ting Yuk, Anthony
Mr. FU Tingmei
Mr. ZHOU Peng
Ms. LO Wing Sze

Registered Office:
Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
14/F, Kunlun Center Office Building
No. 9, Fuyi Street,
Fengtai District, Beijing
the People's Republic of China

Principal Place of Business in Hong Kong:
Room 2603, 26/F
China Resources Building
26 Harbour Road Wanchai,
Hong Kong SAR

December 23, 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
2026–2028 CRH PMM FRAMEWORK AGREEMENT

A. INTRODUCTION

Reference is made to the announcements of the Company dated November 18, 2022 and April 26, 2024 and the circulars of the Company dated December 13, 2022 and May 22, 2024, in relation to, among other things, the entering into of the CRH PMM Framework Agreement and the Supplemental Framework Agreement respectively. As the aforesaid agreements shall expire on December 31, 2025, the Company has entered into the 2026–2028 CRH PMM Framework Agreement on December 4, 2025 whereby the annual caps are also renewed thereupon.

In light of the business needs and the benefits of entering into the 2026–2028 CRH PMM Framework Agreement, the Board proposes to seek the approval of the Independent Shareholders for entering into the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

The purpose of this circular is to provide you with, among other things, (i) details relating to the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated thereunder and the corresponding annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the Independent Financial Adviser to the Independent Shareholders and the Independent Board Committee; (iv) the notice of the EGM; and (v) other information under the Listing Rules.

B. 2026–2028 CRH PMM FRAMEWORK AGREEMENT

The details of the 2026–2028 CRH PMM Framework Agreement are set out below.

Date: December 4, 2025

Parties: CRH and the Company

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

Scope of Services

Pursuant to the 2026–2028 CRH PMM Framework Agreement, members of the CR Group may supply PMM Items to the Group from time to time. The Group may place purchase orders in writing for the PMM Items with members of the CR Group from time to time and members of the CR Group may sell the products to the Group at a price in accordance with the agreed pricing policy (i.e. the centralized tendering process of the Group, the same set of which applies to all PMM Items) in the 2026–2028 CRH PMM Framework Agreement. The details of each purchase order, including price, amounts and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the 2026–2028 CRH PMM Framework Agreement.

Pricing policy for purchase of PMM Items

The price of the PMM Items under the 2026–2028 CRH PMM Framework Agreement shall be determined in accordance with the agreed pricing policy and 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 to the Group from independent third parties.

In accordance with the relevant guiding opinions and implementation notice issued by the PRC regulators in 2015, the procurement of PMM Items 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 purchase of any PMM Items from members of the CR Group is also subject to such centralized tendering system in the PRC and, regardless of whether there are guided prices of the relevant PMM Items, members of the CR Group, similar to other independent third party suppliers, is required to go through the selection and approval procedures adopted by the Group as well as the commercial negotiation process in order to become a supplier of the Group. Accordingly, the Group has adopted the centralized tendering process as the tendering procedures for the purchase of PMM Items. The centralized procurement process of the Group is summarized as follows:

(a) conduct market research on the procurement exercise of the relevant PMM Items;

(b) prepare the procurement proposals and documents in respect of the relevant PMM Items and obtain internal approval for the contemplated procurement amount(s) under the centralized tendering process;

(c) publish the procurement proposals and documents, obtain quotations documents (including from members of the CR Group and, where possible, no less than two independent third-party suppliers), and negotiate the terms of procurement through the CR Shouzheng Electronic Tendering and Procurement Platform (華潤集團守正電子招標採購平台). The CR Shouzheng Electronic Tendering and Procurement Platform is open to all suppliers and all suppliers are required to register with it before the commencement of negotiation process;

(d) evaluate the tender submitted by each participating supplier with reference to, among others, (1) the competitiveness of the fee quotation and its compliance with the centralized tendering process; (2) the suitability of the relevant PMM

Items to the Group; and (3) the business needs of the Group in their ordinary and usual course of business, thereby developing a bidding results review report;

(e) obtain internal approval for the actual procurement amount(s) in accordance with the bidding results; and

(f) publish a notice of the bidding results on the CR Shouzheng Electronic Tendering and Procurement Platform, notify the bidding results to the concerned member hospital(s) and the distribution business department of the Company, and complete the filing of the procurement documents.

The bidding price or fee quotation for PMM Items have to conform with the prescribed price or guided price as published on the sunshine procurement service platform (陽光採購服務平台) for the relevant location by the relevant local Healthcare Security Administration (醫療保障局). The sunshine procurement service platform system is an electronic tendering platform open to all suppliers for centralized pharmaceuticals procurement organized by the relevant local Healthcare Security Administration and it is an important measure implemented by the National Medical Products Administration (國家藥品監督管理局) to regulate the selling price of pharmaceuticals.

There is no minimum number of suppliers required to take part in the bidding process in the centralized procurement process of the Group, as some PMM Items may only have very few or even sole supplier. In the event that there are less than two independent third-party suppliers, in general there will be Guided Prices I or Guided Prices II, and the Group will negotiate the terms of procurement to ensure the terms are fair and reasonable and evaluate the qualification and capability of the supplier and the business needs of the Group before making the procurement decision.

After completion of the abovementioned centralized tendering process and commercial negotiation, members of the CR Group will supply the PMM Items to the Group on the agreed terms and conditions upon receiving purchase orders specifying the brand, volume and types of products and consumables.

All of the PMM Items supplied by members of the CR Group to the Group are subject to centralized tendering process. To ensure fairness of the process, certain designated personnel (such as the responsible person of the procurement department, the responsible person of the operations department and members of the procurement committee (which comprises the personnel-in-charge of the legal and compliance department, the finance department and the supply chain business unit) of the Group) will be appointed to survey the price of designated PMM Items and ensure the tender pricing meets all such standards, including (1) the guided prices, the competitiveness of the fee quotation and its compliance with the pricing policy; (2) the suitability of the relevant PMM Items to the Group; and (3) the business needs of the Group.

The personnel in determining the winning bid should be selected from experts who meet the professional requirements of the State Council or governments of provinces, autonomous regions or municipalities and have the relevant work experience and have

been working in the Group for at least two years, with priority given to those selected from the expert database of the Company. Personnel with potential conflict of interest with the suppliers who submitted bids is prohibited from serving as procurement committee for the centralized tendering process. For bidding amount exceeding RMB5 million, a relevant intermediate professional title in the industry is required for the personnel.

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 the PMM Items sales under the 2026–2028 CRH PMM Framework Agreement. Apart from the survey of the price of designated PMM Items, including the price guides from sales agents as mentioned above, the pricing of such individual PMM Items 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 (陽光採購服務平台) for the relevant location which is designated by the relevant local Healthcare Security Administration. 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 (i.e the pricing guides from sales agents as part of their pitchings on medical consumables in the relevant regions), the Group's cost of procurement (i.e. the comprehensive expenditures incurred by the Group throughout the procurement process for acquiring the relevant goods, which are

specifically divided into direct procurement costs and indirect procurement costs. Direct procurement costs include the actual amount payable to suppliers when procuring the medical consumables, as well as related logistic costs and re-inspection costs, while indirect procurement costs include the remuneration of the procurement personnels, system maintenance costs and warehousing costs etc.), and the reasonable return (i.e profit margin that meets the industry standard after deducting all costs and expenses, typically at approximately 6% to 8%) on conducting such business, and by reference to the Group's member healthcare organizations' purchase consideration for the same type of medical consumables. Medical consumables with no official guided price are nevertheless subject to the aforesaid centralized procurement process of the Group.

(iii) Medical devices and non-medical supply

For medical devices and non-medical supply, there is no official guided price, but they are nevertheless subject to the aforesaid centralized procurement process of the Group. Their sales prices shall be determined after arm's length negotiation on normal commercial terms taking into account the prevailing market prices (i.e the pricing guides from sales agents as part of their pitchings on medical devices and non-medical supplies in the relevant regions), the Group's cost of procurement (i.e the comprehensive expenditures incurred by the Group throughout the procurement process for acquiring the relevant goods, which are specifically divided into direct procurement costs and indirect procurement costs. Direct procurement costs include the actual amount payable to suppliers when procuring the medical devices and non-medical supply, as well as related logistic costs and re-inspection costs, while indirect procurement costs include the remuneration of the procurement personnels, system maintenance costs and warehousing costs etc.), and the reasonable return on conducting such business (i.e profit margin that meets the industry standard after deducting all costs and expenses, typically at approximately 6% to 8%), and by reference to the Group's member healthcare organizations' purchase consideration for the same type of medical devices and non-medical supply.

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 under the CRH PMM Framework Agreement and the Supplemental Framework Agreement:

	Financial year ended December 31,		
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Annual caps	900.0	1,600.0	2,200.0

	Financial year ended December 31,		Ten months ended October 31,
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Historical transaction amounts	871.0	1,239.0	1,026.0

The table above sets out the annual caps for the three financial years ending December 31, 2025, which were approved, and revised (where applicable), at the extraordinary general meetings of the Company on December 29, 2022 and June 5, 2024 respectively.

The utilisation rates of the annual caps for the two years ended December 31, 2024 are 96.8% and 77.4% respectively, and the projected utilisation rate of the annual caps for the year ending December 31, 2025 is 56.0%. As at the date of this circular, the historical transaction amount has not exceeded the corresponding annual cap for the year ending December 31, 2025.

Proposed Annual Caps of 2026–2028 CRH PMM Framework Agreement and Basis of Determination

The table below sets out the proposed annual caps of the 2026–2028 CRH PMM Framework Agreement for the three financial years ending December 31, 2028.

	Financial year ended December 31,		
	2026	**2027**	**2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Annual caps	1,600.0	1,650.0	1,700.0

The abovementioned proposed annual caps are determined with reference to:

(i) the total historical transaction amounts as set out above; notwithstanding that the estimated transaction amount incurred for the year ending December 31, 2025 is expected to be similar to that in 2024 and below the annual cap for the year ending December 31, 2025, as the expansion of the Group's hospital network was considered when applying for the annual cap for the year ending December 31, 2025 but the relevant acquisition plans in 2025 did not materialize; and

(ii) the expected increase in the procurement of the PMM Items from members of the CR Group when compared with that of years 2023 to 2025 which was principally attributable to:

a. The Company's plans to expand the Group's hospital network during the 15th Five-Year Plan period and the expansion in the Group's hospital network will drive the demand for procurement of PMM Items from members of the CR Group;

b. the expected increase in the total purchase amounts of PMM Items by the Group from CRH (and its subsidiaries) due to further integration and centralized management of the Group's supply chain and the estimated total procurement amount of PMM Items will grow at 3% per annum; and

c. a buffer of approximately 10% per year for the three financial years ending December 31, 2028 to accommodate the possible expansion of the Group's hospital network and any unforeseeable circumstances (including possible future price inflation of PMM Items).

C. REASONS FOR AND BENEFITS OF THE 2026–2028 CRH PMM FRAMEWORK AGREEMENT

CRH through its subsidiaries has a long track record of supplying PMM Items in the PRC. A stable and long term procurement arrangement between CR Group and the Group has been in place for a number of years. The cooperation with CRH will help to secure a constant supply of the PMM Items which are essential for the daily operation of the Group. CR Group is currently selected as one of the suppliers of the Group mainly because of, among others, its competitiveness and willingness to offer favourable commercial terms following arm's length negotiations as compared to other existing suppliers of the Group. In addition, the Group have also considered the fact that CRH is one of the largest pharmaceutical distributors in the PRC with a prevailing market presence in the regions where the Group operate, and its capability to offer better pricing and credit terms to the Group when compared with the other existing suppliers. In selecting the suppliers for the Group (whether such suppliers are connected persons or not), the Group are required to go through a stringent selection and approval process involving arm's length commercial negotiations. Members of the CR Group are required to comply with such selection process before becoming one of the suppliers of the Group.

The entering into of the 2026–2028 CRH PMM Framework Agreement is beneficial to both CR Group and the Group. On the one hand, dealing with reputable customers like the Group can enhance CR Group's reputation and market shares in the pharmaceutical supply industry; on the other hand, the Group can achieve better operating efficiency and economies of scale through dealing with a fewer number of suppliers with better quality like CR Group.

The Directors (including the independent non-executive Directors whose views are set out in the section headed "Letter from the Independent Board Committee" in this circular, after considering the advice from Maxa Capital) consider that the 2026–2028 CRH PMM Framework Agreement was 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.

D. INFORMATION OF THE PARTIES

CRH

CRH is a company incorporated in Hong Kong with limited liability, its business includes consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors. Its holding company and ultimate beneficial owner is 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.

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.

E. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, CRH is a controlling shareholder of the Company and a connected person of the Company. Therefore, the 2026–2028 CRH PMM Framework Agreement will 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 CRH PMM Framework Agreement exceed 5%, the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps are subject to the requirements of reporting, annual review, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

F. 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 finance department and the supply chain centres of the Group will continuously review and collect and assess the pricing policy, terms of transactions and the actual transaction amount under the 2026–2028 CRH PMM Framework Agreement on a monthly basis, to ensure the transactions contemplated under the agreement are conducted on normal commercial terms or terms no less favourable than those offered to independent third parties, and the total transaction amount for the procurement of pharmaceuticals, medical consumables or medical devices and non-medical supply does not exceed the relevant annual cap before relevant approval procedures;

(iii) for items such as certain medical consumables and medical devices without guided prices, the supply chain centres of the Group will, at least on a monthly basis, research on the prevailing market prices, and compared against 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, to ensure the pricing policies are complied with;

(iv) 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

(v) the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the 2026–2028 CRH PMM 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 2026–2028 CRH PMM 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 2026–2028 CRH PMM Framework Agreement, the Group will monitor and control the actual transaction amounts to be within the annual caps for the relevant year. If the actual annual transaction amounts reach a prescribed threshold of the annual caps for the relevant year, CRH and the Company will discuss and consider suspending the services under the 2026–2028 CRH PMM Framework Agreement to ensure the Company's compliance with the Listing Rules.

G. APPROVAL OF THE BOARD

No Directors are considered to have a material interest in the 2026–2028 CRH PMM Framework Agreement, therefore none of the Directors has abstained from voting on the relevant Board resolutions.

H. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze, all being independent non-executive Directors, has been established to consider the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps. None of the members of the Independent Board Committee has any material interest in the 2026–2028 CRH PMM Framework Agreement.

Maxa Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

I. EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM on Thursday, January 15, 2026 at 10:00 a.m. at 14/F, Kunlun Center Office Building, No. 9, Fuyi Street, Fengtai District, Beijing, the People's Republic of China for the Independent Shareholders to consider and, if thought fit, among others, approve the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps. The notice of the EGM is set out on pages 38 to 39 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, the votes of the Independent Shareholders on the proposed ordinary resolutions approving the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps thereunder will be taken by way of poll at the EGM and an announcement on the poll results will be made by the Company after the EGM pursuant to Rule 13.39(5) of the Listing Rules.

Any Shareholders who have a material interest in the 2026–2028 CRH PMM Framework Agreement shall abstain from voting on the resolutions in relation thereto to be proposed at the EGM. As at the Latest Practicable Date, CRH is interested in 474,319,516 Shares (representing approximately 36.58% of the issued Shares): (1) 463,681,516 of such Shares are directly held by CR Healthcare. CR Healthcare is wholly owned by CRH; and (2) 10,638,000 of these Shares are directly held by Commotra Company Limited which is wholly owned by CRH. CRH is a controlling shareholder of the Company, and has a material interest in the 2026–2028 CRH PMM Framework Agreement. As such, CRH and its associates (as described above) shall abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps in the EGM.

Save as disclosed above, as at the Latest Practicable Date, no other Shareholder has any material interests in the 2026–2028 CRH PMM Framework Agreement and no other Shareholder is required to abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.crmedical.hk). Whether or not you are able to attend the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same 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 as soon as possible but in any event not less than 48 hours before the time scheduled for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

J. RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 16 to 17 of this circular which contains its opinion and recommendations on the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps; (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 18 to 32 of this circular which contains its advice on the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice; and (iii) additional information set out in the Appendix to this circular.

The Directors (including the independent non-executive Directors whose views are set out in the section headed "Letter from the Independent Board Committee" in this circular, after considering the advice from Maxa Capital) are of the view that the terms of the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps are fair and reasonable, on normal commercial terms and the 2026–2028 CRH PMM Framework Agreement were entered into in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions to approve the entering into of the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated thereunder and the corresponding annual caps at the EGM.

Accordingly, the Board (including the independent non-executive Directors) also recommends the Independent Shareholders to vote in favour of the ordinary resolutions to approve the entering into of the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated thereunder and the corresponding annual caps at the EGM.

Yours faithfully,
For and on behalf of the Board
China Resources Medical Holdings Company Limited
YU Hai
Chairman

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)

December 23, 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
2026–2028 CRH PMM FRAMEWORK AGREEMENT

We refer to the circular of the Company dated December 23, 2025 (the "**Circular**") despatched to the Shareholders of which this letter forms a part. Unless the context otherwise requires, capitalised terms and expressions used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the entering into of the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated under abovementioned and the corresponding annual caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Maxa Capital has been appointed to advise the Independent Board Committee and Independent Shareholders in respect of the abovementioned matters.

We wish to draw your attention to the letter from the Board set out on pages 4 to 15 of the Circular and the letter from Maxa Capital set out on pages 18 to 32 of the Circular.

Having considered the terms of the 2026–2028 CRH PMM Framework Agreement and the advice given by Maxa Capital, we are of the opinion that the terms of and the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps are fair and reasonable, on normal commercial terms and the 2026–2028 CRH PMM Framework Agreement are entered into in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to approve the entering into of the 2026–2028 CRH PMM Framework Agreement, the transactions contemplated thereunder and the corresponding annual caps at the EGM.

Yours faithfully,
Independent Board Committee

Mr. WU Ting Yuk, Anthony	**Mr. FU Tingmei**	**Mr. ZHOU Peng**	**Ms. LO Wing Sze**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

The following is the letter of advice from Maxa Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

邁時資本
MAXA CAPITAL

Unit 2602, 26/F, Golden Center
188 Des Voeux Road Central
Sheung Wan
Hong Kong

December 23, 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS
2026–2028 CRH PMM FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026–2028 CRH PMM Framework Agreement and the proposed Annual Caps for the three years ending December 31, 2028 (the "**Annual Caps**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated December 23, 2025 issued by the Company (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As the CRH PMM Framework Agreement and the Supplemental Framework Agreement shall expire on December 31, 2025, the Company has entered into the 2026–2028 CRH PMM Framework Agreement on December 4, 2025 whereby the annual caps are also renewed thereupon.

As at the Latest Practicable Date, CRH is a controlling shareholder of the Company and a connected person of the Company. Therefore, the 2026–2028 CRH PMM Framework Agreement will 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 CRH PMM Framework Agreement exceed 5%, the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the proposed Annual Caps are subject to the requirements of reporting, annual review, announcement, circular and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders as to the terms of the 2026–2028 CRH PMM Framework Agreement and the proposed Annual Caps. We, Maxa Capital Limited, have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the 2026–2028 CRH PMM Framework Agreement and the proposed Annual Caps. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company. Save for this appointment, we were appointed as the independent financial adviser of the Company in the past two years regarding the continuing connected transactions in relation to CRH PMM Supplemental Framework Agreement and Supply Chain Management Services Supplemental Cooperation Framework Agreement, details of which were set out in the circular of the Company dated May 22, 2024. Such appointment was limited to providing one-off independent advisory service, for which we received normal professional fees. Accordingly, we do not consider such previous appointment gives rise to any conflict of interest for us in acting as the Independent Financial Adviser in respect of the 2026–2028 CRH PMM Framework Agreement and the proposed Annual Caps.

BASIS OF OUR OPINION

In formulating our advice and recommendations, we have reviewed, among others, (i) the 2026–2028 CRH PMM Framework Agreement and CRH PMM Framework Agreement, including the pricing policy of the PMM Items; (ii) relevant sample contracts under the CRH PMM Framework Agreement; (iii) the annual report of the Company for the year ended December 31, 2024 (the "**2024 AR**"); (iv) the interim report of the Company for the six months ended June 30, 2025 (the "**2025 IR**"); (v) the basis of calculation of the proposed Annual Caps; and (vi) the Company's internal control procedures and records in relation to the transactions contemplated under the CRH PMM Framework Agreement.

We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the "**Management**"). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration.

The Company confirmed that they have, at our request, provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers, the Directors and/or the Management. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business and affairs or the prospects of the Company, CRH and each of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background of and reasons for the 2026–2028 CRH PMM Framework Agreement

1.1 Information of 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.

Set out below is the summarised financial information of the Group for the two years ended December 31, 2023 and 2024 ("**FY2023**" and "**FY2024**", respectively) and for the six months ended June 30, 2024 and 2025 ("**1H2024**" and "**1H2025**", respectively), as extracted from the 2024 AR and the 2025 IR:

	For the year ended December 31		**For the six months ended June 30**	
	2023	**2024**	**2024**	**2025**
	RMB'000 (audited)	*RMB'000* (audited)	*RMB'000* (unaudited)	*RMB'000* (unaudited)
Total revenue	**10,107,500**	**9,854,790**	**4,976,334**	**4,524,803**
Hospital Business[1]	9,406,153	9,184,960	4,600,005	4,258,616
Other Business[2]	701,347	669,830	376,329	266,187
Gross profit	**1,905,837**	**1,809,826**	**1,036,348**	**712,527**
Profit before tax	**492,921**	**838,670**	**627,328**	**508,123**
Profit for the year/period	**327,890**	**671,747**	**511,655**	**374,248**

1 Hospital business includes: out-patient 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 disclosed in the 2024 AR, revenue of the Group for FY2024 amounted to approximately RMB9.9 billion as compared to approximately RMB10.1 billion for FY2023, whereas the net profit of the Group for FY2024 amounted to RMB672 million as compared to approximately RMB328 million for FY2023. Such decrease in revenue was mainly attributable to the combined effect of (i) revenue of the hospital business segment decreased by approximately 2.4% to RMB9,185 million for FY2024 as compared to FY2023. Affected by the medical insurance cost control, the revenue per out-patient visits and the revenue per in-patient visit decreased by 2.4% and 4.3%, respectively; and (ii) revenue of other business decreased by approximately 4.5% to RMB670 million for FY2024 as compared to FY2023, mainly due to restructuring of supply chain services. The increase in net profit was mainly attributable to the impairment losses relating to Huaiyin Hospital which reduced the net profit of the Group by RMB447 million during 2023.

As disclosed in the 2025 IR, revenue of the Group for 1H2025 amounted to approximately RMB4.5 billion as compared to approximately RMB5.0 billion for 1H2024, whereas the net profit of the Group for 1H2025 amounted to RMB374 million as compared to approximately RMB512 million for 1H2024. Such decrease in revenue was mainly attributable to the combined effect of (i) revenue of the hospital business segment decreased by approximately 7.4% to RMB4,259 million for 1H2025 as compared to 1H2024. Affected by a decrease in average medical insurance fee per visit, each of the revenue per out-patient and emergency visit and the revenue per in-patient visit decreased by 5.8%; and (ii) revenue of other business decreased by approximately 29.3% to RMB266 million for 1H2025 as compared to 1H2024, mainly due to restructuring of supply chain services. The 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 medical insurance fee per visit. Meanwhile, the IOT business of the Company has been scaled back, the corresponding profit contribution of which has decreased.

	As at December 31		**As at June 30**
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(unaudited)
Non-current assets	10,225,113	10,079,012	10,071,137
Current assets	3,429,079	3,239,138	3,514,492
Total assets	**13,654,192**	**13,318,150**	**13,585,629**
Non-current liabilities	1,433,753	1,320,696	1,092,346
Current liabilities	5,207,373	4,499,386	4,724,639
Total liabilities	**6,641,126**	**5,820,082**	**5,816,985**
Net assets	**7,013,066**	**7,498,068**	**7,768,644**

As disclosed in the 2024 AR and 2025 IR, the Group's total assets remain relatively stable, which were approximately RMB13.7 billion, RMB13.3 billion and RMB13.6 billion as at December 31, 2023, 2024 and June 30, 2025, respectively. The net assets of the Group steadily increase from approximately RMB7.0 billion as at December 31, 2023

to approximately RMB7.8 billion as at June 30, 2025, which was mainly due to the substantial increase in profit for the year by approximately 104.9% for FY2024 as compared to FY2023.

1.2 Information of CRH

CRH is a company incorporated in Hong Kong with limited liability, its business includes consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors. Its holding company and ultimate beneficial owner is 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.

2. Reasons for and benefits of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement

As stated in the Board Letter, CRH through its subsidiaries has a long track record of supplying PMM Items in the PRC. CRH is one of the largest pharmaceutical distributors in the PRC with a prevailing market presence in the regions where the Group operates, and is capable of offering better pricing and credit terms to the Company when compared with the other existing suppliers. By leveraging its scale and strength, CRH can provide the Company with a stable supply of PMM Items that are essential for the daily operation of the Group. CRH has over the years acquired extensive knowledge of the Group's industry and business operations, which enables them to better anticipate the Group's business needs. As a result, CRH is more well-positioned to provide and serve the Group with bespoke and cost-efficient services that would not be easy for independent third parties to replicate.

In addition, the cooperation with CRH will help the Group secure a constant supply of PMM Items with favourable commercial terms following arm's length negotiations. The Group can achieve better operating efficiency and economies of scale through dealing with a fewer number of suppliers with better quality like CRH. We have reviewed the internal control procedures adopted by the Group in respect of the continuing connected transactions and the sample contracts in relation to the purchase of PMM Items under the CRH PMM Framework Agreement, details of which are included in the section headed "5. Internal Control" below, and we confirm that there are effective internal policies in place to ensure that the 2026–2028 CRH PMM Framework Agreement are on normal commercial terms and are not less favourable to the Group than the terms between the Group and the independent third parties.

Based on the abovementioned reasons, in particular, (i) CRH's leading position in the pharmaceutical supply industry; (ii) the Group's long-term relationship with CRH and its capability to offer pricing terms not less favourable to the Group than the terms between the Group and the independent third parties; and (iii) there are proper internal control procedures in place, we are of the view that the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement are in line with the interests of the Company and the Shareholders as a whole.

3. Terms of the 2026–2028 CRH PMM Framework Agreement and our assessments on the pricing policy

The details of the 2026–2028 CRH PMM Framework Agreement are set out below.

Date	:	December 4, 2025
Parties	:	CRH and the Company
Term	:	From January 1, 2026 to December 31, 2028
Scope of Services	:	Pursuant to the 2026–2028 CRH PMM Framework Agreement, members of the CR Group may supply PMM Items to the Group from time to time. The Group may place purchase orders in writing for the PMM Items with members of the CR Group from time to time and members of the CR Group may sell the products to the Group at a price in accordance with the agreed pricing policy (i.e. the centralized tendering process of the Group, the same set of which applies to all PMM Items) in the 2026–2028 CRH PMM Framework Agreement. The details of each purchase order, including price, amounts and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the 2026–2028 CRH PMM Framework Agreement.
Pricing Policy	:	The price of the PMM Items under the 2026–2028 CRH PMM Framework Agreement shall be determined in accordance with the agreed pricing policy and 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 to the Group from independent third parties.

In accordance with the relevant guiding opinions and implementation notice issued by the PRC regulators in 2015, the procurement of PMM Items by public hospitals and medical institutions in the PRC is subject to a centralized tendering process. The Group's purchase of any PMM Items from members of the CR Group is also subject to such centralized tendering system in the PRC and, regardless of whether there are guided prices of the relevant PMM Items, members of the CR Group, similar to other independent third party suppliers, is required to go through the selection and approval procedures adopted by the Group as well as the commercial negotiation process in order to become a supplier of the Group.

For further details of the pricing policy such as the centralized procurement process of the Group, please refer to the section headed "Pricing policy for purchase of PMM Items" in the Letter from the Board.

The contracting parties will enter into separate agreement regarding individual transactions of the PMM Items sales under the 2026–2028 CRH PMM Framework Agreement. Apart from the survey of the price of designated PMM Items, including the price guides from sales agents, the pricing of such individual PMM Items 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 for the relevant location which is designated by the relevant local Healthcare Security Administration. 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. 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 (i.e. the pricing guides from sales agents as part of their pitching on medical consumables in the relevant regions), the Group's cost of procurement (i.e. the comprehensive expenditures incurred by the Group throughout the procurement process for acquiring the relevant goods, which are specifically divided into direct procurement costs and indirect procurement costs. Direct procurement costs include the actual amount payable to suppliers when procuring the medical consumables, as well as related logistic costs and re-inspection costs, while indirect procurement costs include the remuneration of the procurement personnels, system maintenance costs and warehousing costs etc.), and the reasonable return (i.e. profit margin that meets the industry standard after deducting all costs and expenses, typically at approximately 6% to 8%) on conducting such business, and by reference to the Group's member healthcare organizations' purchase consideration for the same type of medical consumables. Medical consumables with no official guided price are nevertheless subject to the centralized procurement process of the Group.

(iii) Medical devices and non-medical supply

For medical devices and non-medical supply, there is no official guided price, but they are nevertheless subject to the centralized procurement process of the Group. Their sales prices shall be determined after arm's length negotiation on normal commercial terms taking into account the prevailing market prices (i.e. the pricing guides from sales agents as part of their pitching on medical devices and non-medical supplies in the relevant regions), the Group's cost of procurement (i.e. the comprehensive expenditures incurred by the Group throughout the procurement process for acquiring the relevant goods, which are specifically divided into direct procurement costs and indirect procurement costs. Direct procurement costs include the actual amount payable to suppliers when procuring the medical devices and non-medical supply, as well as related logistic costs and re-inspection costs, while indirect procurement costs include the remuneration of the procurement personnels, system maintenance costs and warehousing costs etc.), and the reasonable return on conducting such business (i.e. profit margin that meets the industry standard after deducting all costs and expenses, typically at approximately 6% to 8%), and by reference to the Group's member healthcare organizations' purchase consideration for the same type of medical devices and non-medical supply.

In assessing the fairness and reasonableness of the terms in the 2026–2028 CRH PMM Framework Agreement, we have obtained and reviewed both the CRH PMM Framework Agreement and the 2026–2028 CRH PMM Framework Agreement. We noted that the major terms in the 2026–2028 CRH PMM Framework Agreement are similar to those in the CRH PMM Framework Agreement.

In respect of the pricing terms:

(i) for procurement of pharmaceuticals, we understand from the Management that the sales prices of the pharmaceuticals were determined with reference to the Guided Prices I, which were determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation. We have randomly obtained a total of three historical transaction documents with CR Group and relevant Guided Prices I which cover each of 2023, 2024 and 2025, which we consider are sufficient, fair and representative samples given the sample documents were randomly selected from the transactions under the CRH PMM Framework Agreement covering each of the three years ended December 31, 2025. We have compared the abovementioned documents and noted that (a) the unit prices of the pharmaceuticals purchased from the members of CR Group were the same as the Guided Prices I regulated by the relevant local Healthcare Security Administration; and (b) there were proper authorisation from relevant management(s) in accordance to the internal control procedure of the Group;

(ii) for procurement of medical consumables, we understand from the Management that the sales prices of the medical consumables were determined with reference to the Guided Prices II, which were determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation. We have randomly obtained a total of three historical transaction documents with CR Group and relevant Guided Prices II which cover each of 2023, 2024 and 2025, which we consider are sufficient, fair and representative samples given the sample documents were randomly selected from the transactions under the CRH PMM Framework Agreement covering each of the three years ended December 31, 2025. We have compared the abovementioned documents and noted that (a) the unit prices of the medical consumables purchased from the members of CR Group were the same as the Guided Prices II regulated by the relevant local Healthcare Security Administration; and (b) there were proper authorisation from relevant management(s) in accordance to the internal control procedure of the Group; and

(iii) for procurement of medical device and non-medical supply, we understand from the Management that there is no official guided price for the medical device and non-medical supply. We have randomly obtained a total of six historical transaction documents which cover each of 2023, 2024 and 2025 (i.e. three transaction documents with the members of CR Group and three transaction documents with independent third party), which we consider are sufficient, fair and representative samples given the sample documents were randomly selected from the transactions under the CRH PMM Framework Agreement covering each of the three years ended December 31, 2025. We have compared the abovementioned documents and noted that (a) such historical transactions are on similar commercial terms and the pricing terms and payment terms provided by members of CR Group are no less favourable to the Group than those provided by the independent third parties; and (b) the pricing policies set in the CRH PMM Framework Agreement have been complied with continuously.

In addition, as set out in the Letter from the Board, the Group has adopted the centralized tendering process as the tendering procedures for the purchase of PMM Items. We have obtained a total of nine bidding materials for the above-mentioned historical transactions with CR Group in respect of PMM Items which cover each of 2023, 2024 and 2025 (i.e. three bidding materials for pharmaceuticals, three bidding materials for medical consumables and three bidding materials for medical device and non-medical supply), which we consider are sufficient, fair and representative samples given the sample documents cover each type of PMM Items and each of the three years ended December 31, 2025. We noted that, for each bidding document (a) apart from two pharmaceuticals procurements with only one supplier, at least two independent third-party suppliers were invited to provide bidding materials (including quotations) prior to entering into the procurement contract with members of CR Group. As set out in the Letter from the Board, there is no minimum number of suppliers required to take part in the bidding process in the centralized procurement process of the Group, as some PMM Items may only have very few or even sole supplier. Nevertheless, we consider it fair and reasonable given there will be Guided Prices I as published by the sunshine procurement service platform, and based on our review of bidding materials, the Group has negotiated the terms of procurement to ensure the terms are fair and reasonable and evaluated the qualification and capability of the supplier and the business needs of the Group before making the procurement decision; (b) the contracts were awarded to the supplier who meets the technical and commercial requirements with a reasonable lowest price offered. We noted that, among the nine biddings mentioned above, three were not awarded to the supplier offering the lowest price. Nevertheless, we consider it fair and reasonable given the Company undertook a comprehensive assessment of factors including but not limited to potential benefits arising from extended payment terms and discounts, and the suppliers awarded these bids obtained the highest scores in those biddings; and (c) the comparison process of bidding materials from the suppliers was reviewed and approved by corresponding responsible persons of the procurement department, the operations department and members of the procurement committee (which comprises the personnel-in-charge of the legal and compliance department, the finance department and the supply chain business unit of the Group).

In view of the above, we consider that the pricing basis set in the 2026–2028 CRH PMM Framework Agreement, which are the same as those set in the CRH PMM Framework Agreement, have been complied with and the prices and terms of the individual contracts awarded by the members of the Group to the members of the CR Group are not more favourable than those awarded by the Group to independent third-party suppliers. Accordingly, we consider that the terms of the 2026–2028 CRH PMM Framework Agreement are on normal commercial terms, the terms of which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

4. Annual Caps

4.1 Historical Amount and Proposed Annual Caps

The following table sets forth (i) the historical amounts for the two years ended December 31, 2024 and for the ten months ended October 31, 2025; (ii) the caps under the CRH PMM Framework Agreement (the "**Existing Annual Caps**"); and (iii) the proposed Annual Caps for each of the three years ending 31 December 2028 under the 2026–2028 CRH PMM Framework Agreement:

RMB Million		**Existing Annual Caps for the years ended/ ending December 31**			**Proposed Annual Caps for the years ending December 31**		
		2023	**2024**	**2025**	**2026**	**2027**	**2028**
Purchases of PMM Items from CRH and its subsidiaries	Annual caps	900	1,600	2,200	1,600	1,650	1,700
	Actual amounts	871	1,239	1,026[1]	—	—	—
	Utilisation rates	97%	77%	47%[2]	—	—	—

Notes:

1. Historical amount for the ten months ended October 31, 2025.

2. Utilisation rates for the year ending December 31, 2025 are computed based on the actual amounts up to October 31, 2025.

3. As at the Latest Practicable Date, the historical transaction amount has not exceeded the annual cap for the year ending December 31, 2025.

4.2 Basis of determination of the proposed Annual Caps and our assessment

As advised by the Management, the proposed Annual Caps are determined with reference to:

(i) the total historical transaction amounts as set out above notwithstanding that the estimated transaction amount incurred for the year ending December 31, 2025 is expected to be similar to that in 2024 and below the annual cap for the year ending December 31, 2025, as the expansion of the Group's hospital network was considered when applying for the annual cap for the year ending December 31, 2025 but the relevant acquisition plans in 2025 did not materialize; and

(ii) the expected increase in the procurement of the PMM Items from members of the CR Group when compared with that of years 2023 to 2025 which was principally attributable to:

a. the Company's plans to expand the Group's hospital network during the 15th Five-Year Plan period and the expansion in the Group's hospital network will drive the demand for procurement of PMM Items from members of the CR Group;

b. the expected increase in the total purchase amounts of PMM Items by the Group from CRH (and its subsidiaries) due to further integration and centralized management of the Group's supply chain and the estimated total procurement amount of PMM Items will grow at 3% per annum; and

c. a buffer of approximately 10% per year for the three financial years ending December 31, 2028 to accommodate the possible expansion of the Group's hospital network and any unforeseeable circumstances (including possible future price inflation of PMM Items).

In assessing the fairness and reasonableness of the annual caps for purchases of the PMM Items:

(i) we noted from table above that (a) the proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 represent year-on-year growth rates of approximately -27%, 3% and 3%, respectively; and (b) the historical transaction amounts were approximately RMB871 million for FY2023 and RMB1,239 million for FY2024, representing year-on-year growth rate of approximately 42%. Based on the historical transaction amount of approximately RMB1,026 million as of October 31, 2025, the annualised historical transaction amounts for purchases of PMM Items would be approximately RMB1,231 million as of December 31, 2025. We note that the proposed annual cap for the year ending December 31, 2026 represents an increase of approximately 30% over the annualised transaction amount for 2025, which is lower than the actual growth of approximately 42% for FY2024 as mentioned above. Accordingly, we consider the proposed annual cap for year ending December 31, 2026 to be fair and reasonable having taken into consideration of the significant growth of 42% in the historical transaction amount for FY2024;

(ii) as discussed with the Management, we understand that the upward adjustment in the proposed annual caps for three years ending December 31, 2028 is also intended to accommodate the expected increase in operating scale of the Group. During FY2024, despite the significant challenges in the medical industry such as intensifying regional competition, accelerating industry differentiation and the reform of medical insurance payment, the Group's member hospitals continuously improve their medical service capabilities to enhance competitiveness in the region. As a result, the (i) number of out-patient visits of the Group increased to 10.32 million, representing a year-on-year growth of 1.3%, mainly due to the introduction of convenience out-patient business, which is a streamlined medical service business model designed to provide patients with accessible and efficient solutions for basic healthcare needs. and improvement of medical environments; and (ii) number of inpatient visits of the Group increased to 0.56 million, representing a year-on-year increase of 1.0%, mainly due to its strengthened regional integration, optimized processes for seeking medical treatment, and enhanced discipline technology and service quality. In addition, we have obtained a news release titled published by the

National Health Commission of the PRC on June 3, 2025 and noted that, from January to November 2024, the number of hospital discharges nationwide reached 232.2 million, representing a year-on-year increase of 4.6%, and the number of outpatient visits at hospitals nationwide reached 4.1 billion, representing a year-on-year increase of 6.2%. Accordingly, we consider the increase of proposed annual caps for the three years ending 31 December 2028 are consistent with the historical operating performance of the Group and overall development in the healthcare sector as mentioned above; and

(iii) in assessing the fairness and reasonableness of the buffer, we have discussed with and understand from the Management that the buffer is intended to accommodate the possible expansion of the Group's hospital network and any unforeseeable circumstances (including possible future price inflation). With reference to the 2024AR, the year 2025 marks the conclusion of the "14th Five-Year Plan" and the planning phase for the "15th Five-Year Plan". Looking ahead, the Group will stabilize existing operations while expanding new ones, and strive to develop a medical operation model through professional management and group operations, which may further increase its demand for PMM Items. We also conducted a search and note that, according to data released by the National Bureau of Statistics, China's consumer price index (CPI), a main gauge of inflation, was up 0.2% year on year in October 2025. The core CPI, which excludes food and energy prices, increased by 1.2% year on year, marking the sixth consecutive month of acceleration in growth pace. In addition, as discussed with the Management, the buffer allows the Company to avoid the unduly burdensome administrative procedures that would arise if the annual caps were insufficient, which could otherwise result in the Group having to temporarily suspend the procurement of PMM Items from members of the CR Group, thereby disrupting its daily operations and increasing the professional services costs associated with regulatory reporting procedures, including but not limited to advisory fees, legal fees and printing cost. In light of the above, we are of the view that a buffer of 10% is fair and reasonable.

Having considered the abovementioned factors, we concur with the Management that the proposed Annual Caps under the 2026–2028 CRH PMM Framework Agreement are at an appropriate level, and therefore are fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal Control

The Company has established a comprehensive internal control system and has formulated a series of internal control measures and procedures in order to ensure the pricing mechanism and the terms of the 2026–2028 CRH PMM Framework Agreement are fair and reasonable and no less favourable to the Company than those available to independent third parties, and in the interest of the Company and its Shareholders as a whole, details of which are included in the section headed "F. INTERNAL CONTROL MEASURES" in the Letter from the Board. We (i) have reviewed such internal control measures and procedures of the Company, including but not limited to the Implementation Rules for Connected Transactions of China Resources

Medical Holdings Company Limited, as well as obtained and reviewed relevant documentations regarding the authorisations from the Company's legal department and finance department in the internal approval system prior to entering the agreements with connected persons; and (ii) understand from the Management that the Company's finance department prepares a database to record and monitor the aggregate transaction amounts under the continuing connected transactions from time to time and confirms that the Group has sufficient annual caps for carrying out relevant continuing connected transactions, and we are of the view that such internal control measures and procedures are sufficient to ensure that the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement are on normal commercial terms and do not exceed the respective proposed Annual Caps. We are of the view that such internal control measures and procedures are sufficient to ensure that the 2026–2028 CRH PMM Framework Agreement is on normal commercial terms and do not exceed the proposed Annual Caps.

Further to the above, in respect of pricing terms, we have (i) obtained and reviewed randomly selected historical transaction documents (i.e. sample contracts and bidding materials) entered into by the Group with members of CR Group covering different types of PMM Items under the CRH PMM Framework Agreement and randomly selected historical transaction documents entered into by the Group with independent third parties covering similar types of PMM Items, details of which are set out in the section headed "3. Terms of the 2026–2028 CRH PMM Framework Agreement and our assessments on the pricing policy" above; and (ii) compared the key terms in such historical transaction documents and note that the commercial terms in the historical transaction documents between the Group and members of CR Group are not less favourable to the Group than those between the Group and the independent third parties. Based on our review of the abovementioned documents, including but not limited to, records of relevant authorisations from the Company's legal department and finance department in respect of the continuing connected transactions and the randomly selected historical transaction documents entered into by the Group with members of CR Group, we are not aware of any internal control deficiency under the CRH PMM Framework Agreement.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and issue confirmations regarding the 2026–2028 CRH PMM Framework Agreement of the Company each year. We noted from the 2023 AR and 2024 AR that the independent non-executive Directors and the auditor of the Company have reviewed the CRH PMM Framework Agreement and provided their relevant confirmations. As confirmed with the Company, the Company will continue to comply with the relevant annual review requirement under the Listing Rules on an on-going basis.

Based on the above, we concur with the Company that the Group has effective internal control policies in place to continue to monitor the 2026–2028 CRH PMM Framework Agreement, and therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Having considered the above factors and reasons, we are of the opinion that (i) the continuing connected transactions under the 2026–2028 CRH PMM Framework Agreement are conducted in the ordinary and usual course of business of the Company and on normal commercial terms; and (ii) the terms of the 2026–2028 CRH PMM Framework Agreement and the Proposed Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolutions in relation to the 2026–2028 CRH PMM Framework Agreement to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Michael Fok
Managing Director

Mr. Michael Fok is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 24 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SECURITIES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are set out below:

(i) Interests/short positions in Shares of the Company:

Name of Director	Capacity/Nature of interest	Long position/ short position	Number of ordinary shares	Approximate percentage of shareholding *(%)*
WU Xinchun	Beneficial owner	Long position	140,230	0.01
GE Lu	Beneficial owner	Long position	66,000	0.01

(ii) Interest in shares of China Resources Beer (Holdings) Company Limited, an associated corporation of the Company:

Name of Director	Capacity/Nature of interest	Long position/ short position	Number of ordinary shares	Approximate percentage of shareholding *(%)*
GE Lu	Beneficial owner	Long position	2,000	0.00

(iii) Interests in shares of China Resources Building Materials Technology Holdings Limited, an associated corporation of the Company:

Name of Director	Capacity/Nature of interest	Long position/ short position	Number of ordinary shares	Approximate percentage of shareholding *(%)*
ZHANG Chuang	Beneficial owner	Long position	150,000	0.00
	Interest of spouse	Long position	110,000	

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO): (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, the following person(s) (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholdings *(%)*
CRC	Interest in controlled corporation	474,319,516(L)[(1)]	36.58
FIL Limited	Interest in controlled corporation	104,985,000(L)[(2)]	8.10
Pandanus Associates Inc.	Interest in controlled corporation	104,985,000(L)[(2)]	8.10
Pandanus Partners L.P.	Interest in controlled corporation	104,985,000(L)[(2)]	8.10

L: Long position

Notes:

1. (a) 463,681,516 of these shares were directly held by CR Healthcare. CR Healthcare is wholly owned by CRH. CRH is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Inc. China Resources Inc. is wholly owned by CRC; and (b) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by CRH.

2. Pandanus Associates Inc. is the general partner of Pandanus Partners L.P., which in turn owns as to 48.83% of shares in FIL Limited. FIL Limited was deemed to be interested in 104,985,000 shares of the Company through a series of subsidiaries. Accordingly, Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.

3. The percentage figures disclosed under "Approximate percentage of shareholding" were calculated based on 1,296,676,516 Shares, being the number of total issued shares of the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors have not been notified by any substantial or significant Shareholders or any other persons (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which would not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been, since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. CONSENT AND QUALIFICATION OF EXPERT

The following are the qualifications of the expert who has given opinions or advice contained in this circular:

Name	Qualification
Maxa Capital Limited	A corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Maxa Capital did not have shareholding interest in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Maxa Capital did not have any direct or indirect interests in any assets which had been, since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

Maxa Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or references to its name included in this circular in the form and context in which they respectively appear.

8. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are of the opinion that since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) there have been no material adverse changes in the financial or trading positions of the Group.

9. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

10. MISCELLANEOUS

Mr. CHUNG Ming Fai, the company secretary of the Company, is a fellow member of the Hong Kong Institute of Certified Public Accountants.

The registered office of the Company is situated at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands. The principal share registrar and transfer agent of the Company is Harneys Fiduciary (Cayman) Limited, whose address is the address of the registered office of

the Company. The Hong Kong share registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The principal place of business of the Company in the PRC is at 14/F, Kunlun Center Office Building, No. 9 Fuyi Street, Fengtai District, Beijing, the People's Republic of China. The principal place of business of the Company in Hong Kong is at Room 2603, 26/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

This circular is in both English and Chinese. In the event of inconsistency, the English version of this circular shall prevail over the Chinese version.

11. DOCUMENT(S) ON DISPLAY

Electronic copy of the 2026–2028 CRH PMM Framework Agreement is on display and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.crmedical.hk) for a period of 14 days from the date of this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of China Resources Medical Holdings Company Limited (the "**Company**") will be held at 14/F, Kunlun Center, No.9 Fuyi Street, Fengtai District, Beijing, the People's Republic of China on Thursday, January 15, 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTION

To consider and, if thought fit, approve the following resolutions as an ordinary resolution:

1. "**THAT**:

   the execution of the pharmaceuticals, medical devices and medical consumables framework agreement dated December 4, 2025 (copy of which has been produced to the EGM marked "A" and signed by the chairman of the EGM for identification purpose) entered into between the Company and China Resources (Holdings) Company Limited (the "**2026–2028 CRH PMM Framework Agreement**"), by any director(s) of the Company be and is hereby approved, confirmed and ratified; any director(s) of the Company be and is hereby authorized to sign, execute, perfect and deliver all such documents and to affix the common seal of the Company on any such document as and when necessary and do all such deeds, acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purposes of or in connection with the implementation of the 2026–2028 CRH PMM Framework Agreement and the transactions contemplated thereunder; and the corresponding annual caps for the three years ending December 31, 2028 under the 2026–2028 CRH PMM Framework Agreement as set out in the circular of the Company dated December 23, 2025 be and are hereby approved."

Yours faithfully,
For and on behalf of the Board
China Resources Medical Holdings Company Limited
YU Hai
Chairman

PRC, December 23, 2025

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the existing memorandum and articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

2. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.

4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hands of any officer or attorney duly authorised.

5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Tuesday, January 13, 2026 (Hong Kong time)) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. For the purpose of determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, January 12, 2026 to Thursday, January 15, 2026 (both days inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, January 15, 2026 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than Hong Kong time 4:30 p.m. on Friday, January 9, 2026.

7. All the resolutions set out in this notice shall be decided by poll.

As at the date of this notice, 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.