



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限責任公司)

Stock Code 股票代號 : 1515

2026

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. YU Hai (*Chairman of the Board*)
Mr. ZHANG Chuang (*Chief Executive Officer*)
Mr. WANG Yuexing (*Appointed on February 27, 2026*)
Mr. WU Xinchun (*Vice President*)
Ms. YANG Min (*Chief Financial Officer*)
(*Resigned on February 27, 2026*)

Non-executive Director

Ms. GE Lu (*Retired on March 11, 2026*)
Mr. FANG Xin (*Appointed on March 11, 2026*)

Independent Non-executive Directors

Mr. WU Ting Yuk, Anthony
Mr. FU Tingmei
Mr. ZHOU Peng
Ms. LO Wing Sze

Audit Committee

Mr. FU Tingmei (*Chairman of the committee*)
Mr. ZHOU Peng
Ms. LO Wing Sze

Remuneration Committee

Mr. WU Ting Yuk, Anthony (*Chairman of the committee*)
Ms. GE Lu (*Retired on March 11, 2026*)
Mr. FANG Xin (*Appointed on March 11, 2026*)
Mr. FU Tingmei

Nomination Committee

Mr. YU Hai (*Chairman of the committee*)
Mr. WU Ting Yuk, Anthony
Ms. LO Wing Sze

Authorised Representatives

Mr. YU Hai
Mr. CHUNG Ming Fai

Company Secretary

Mr. CHUNG Ming Fai

董事

執行董事

于海先生 (*董事長*)
張闖先生 (*總裁*)
王躍興先生 (*於2026年2月27日獲委任*)
吳新春先生 (*副總裁*)
楊敏女士 (*首席財務官*)
(*於2026年2月27日辭任*)

非執行董事

葛路女士 (*於2026年3月11日退任*)
房昕先生 (*於2026年3月11日獲委任*)

獨立非執行董事

胡定旭先生
傅廷美先生
周鵬先生
羅詠詩女士

審核委員會

傅廷美先生 (*委員會主席*)
周鵬先生
羅詠詩女士

薪酬委員會

胡定旭先生 (*委員會主席*)
葛路女士 (*於2026年3月11日退任*)
房昕先生 (*於2026年3月11日獲委任*)
傅廷美先生

提名委員會

于海先生 (*委員會主席*)
胡定旭先生
羅詠詩女士

授權代表

于海先生
鍾明輝先生

公司秘書

鍾明輝先生

Headquarters and Principal Place of Business in Chinese Mainland

14/F, Kunlun Center Office Building
No. 9, Fuyi Street
Fengtai District, Beijing
The People's Republic of China

Headquarters and Principal Place of Business in Hong Kong

Room 2603, 26/F, China Resources Building
26 Harbour Road
Wanchai
Hong Kong SAR

Registered Office

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

Principal Share Registrar and Transfer Office in Cayman Islands

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong SAR

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong SAR

中國內地總部主要營業地點

中華人民共和國
北京市豐台區
福宜街9號院
崑崙中心寫字樓14樓

中國香港總部主要營業地點

中華人民共和國
香港特別行政區
灣仔
港灣道26號
華潤大廈26樓2603室

註冊地址

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

開曼群島主要股份過戶登記處

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
中華人民共和國
香港特別行政區
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師
中華人民共和國
香港特別行政區
中環遮打道10號
太子大廈8樓

CORPORATE INFORMATION

公司資料

Legal Adviser

As to Hong Kong law

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road, Quarry Bay
Hong Kong SAR

Principal Bankers

China Merchants Bank
1st Floor, Tianrun Fortune Center,
No. 58 Dongzongbu Hutong,
Dongcheng District
Beijing
The People's Republic of China

Bank of Communications
First Floor, Building 2, Huasheng Longyue Garden
No. 297, Donghuan 1st Road, Longhua Street
Longhua District
Shenzhen
The People's Republic of China

DBS Bank Ltd, Hong Kong Branch
18th Floor, The Center
99 Queen's Road Central, Central
Hong Kong SAR

China Construction Bank (Asia) Corporation Limited
25/F, CCB Tower
3 Connaught Road Central, Central
Hong Kong SAR

Stock Code

1515

Company Website

www.crmedical.hk

法律顧問

香港法律

禮德齊伯禮律師行有限法律責任合夥
中華人民共和國
香港特別行政區
鰂魚涌華蘭路18號
太古坊
港島東中心17樓

主要往來銀行

中國招商銀行
中華人民共和國
北京市
東城區
東總布胡同58號
天潤財富中心1層

中國交通銀行
中華人民共和國
深圳市
龍華區
龍華街道東環一路297號
華盛瓏悅花園2棟一樓

星展銀行有限公司香港分行
中華人民共和國
香港特別行政區
中環皇后大道中99號
中環中心18樓

中國建設銀行(亞洲)股份有限公司
中華人民共和國
香港特別行政區
中環干諾道中3號
中國建設銀行大廈25樓

股份代號

1515

公司網站

www.crmedical.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of the year 2026, the Group strived to adapt to changes in industry policies, actively responded to the reform of medical insurance payment, committed to boosting our core competitiveness in general healthcare services, and further explored and developed intelligent healthcare services and derivative health businesses.

In terms of general healthcare services, the Group continued to strengthen the medical core position of its hospitals in their respective regions. Huaibei Miner General Hospital* (淮北礦工總醫院) took the lead in establishing a compact urban medical group which has entered the phase of standardized operations. Focusing on discipline construction, the Group newly obtained approval for 1 provincial-level key specialty, 3 municipal-level key specialties and 1 national-level centralized certification. The Group also deepened collaborations with universities and high-level hospitals, for instance, Fushun Mining Bureau General Hospital of Liaoning Health Industry Group* (遼寧省健康產業集團撫礦總醫院) and Liaoning Province Health Industry Group Bengang General Hospital* (遼寧省健康產業集團本鋼總醫院) have been officially inaugurated as teaching hospitals affiliated with Shenyang Pharmaceutical University, and all four Grade III A hospitals in the Liaoning region have joined the Shengjing Healthcare Alliance. We have also deepened and refined cost management, with notable results in reducing proportion of drug and consumable costs in key regions including Pingkuang, Ruizhou and Xukuang. We have enhanced medical insurance refined management, with 11 directly-managed hospitals launched intelligent supervision systems, and the clinical pathway entry rate reached 84%, which effectively boosted the level of medical insurance management. We have expanded cooperations across the healthcare ecosystem, Guangdong 999 Brain Hospital* (廣東三九腦科醫院) participated in organoid projects by China Resources Life and Health Research Institute, and progress have been made in different aspects including tissue collection, organoid cultivation, biobank construction, technology development and translational applications. In the aspect of Good Clinical Practice (GCP) for medications, 2 new departmental GCP professional qualifications and 41 GCP projects have been added. We have also promoted digital and intelligent development, broadened the application of AI in medical record quality control, medical insurance management and medical check-up services. The datasets for brain-specific diseases was recognized as a high-quality dataset achievement of central state-owned enterprises by the SASAC, and was presented at the 2026 World Artificial Intelligence Conference.

業務回顧

2026年上半年，本集團努力適應行業政策變化，積極應對醫保支付改革，致力於提高綜合醫療服務核心競爭力，並進一步探索發展智慧健康服務和衍生健康業務。

綜合醫療服務方面，本集團繼續鞏固旗下醫院在所處區域中的醫療核心地位，淮北礦工總醫院牽頭建設緊密型城市醫療集團進入規範化運行階段；聚焦學科建設，本集團新獲批1個省重點專科、3個市重點專科、1個國家級中心認證；本集團同時深化與高校、高水平醫院合作，遼寧省健康產業集團撫礦總醫院、遼寧省健康產業集團本鋼總醫院掛牌瀋陽藥科大學教學醫院，遼寧區域4家三甲醫院全部加入盛京醫療聯盟。我們亦深化精細化成本管理，萍礦、瑞州、徐礦重點區域藥耗佔比壓降成效顯著；加強醫保精細化管理，11家直管醫院上線智能監管系統，臨床路徑入徑率達到84%，有效提升醫保管理水平；拓展醫療生態圈協同，廣東三九腦科醫院參與華潤生命健康研究院類器官項目，在組織收集、類器官培養、樣本庫建設、技術體系與轉化應用方面均取得階段性進展，藥物臨床試驗機構(GCP)方面新增2個科室GCP專業資質，新增41項GCP項目；推進智數化建設，加大AI在病歷質控、醫保管理、體檢服務中的應用；腦科專病數據集獲評國資委央企高質量數據集成果，並在2026年世界人工智能大會發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of intelligent healthcare services and derivative health businesses, the Group has combined the resources and positioning of each hospital, and has classified the construction standards for health management centers into a three-tier system: flagship, primary and fundamental, and the Group defined 4 core functions for the health management centers under the hospitals, being customer management, medical check-up services, healthcare management and cross-regional business undertaking. The overall revenue from healthcare management in the first half of the year 2026 showed steady growth. Among which, the Wugang region optimized appointment scheduling with several new customers onboard. In the Fuxin region, medical check-up services were newly added at the Fuxin Mining Staff Headquarters. Progress has been made in the derivative health businesses, in which an online health mall has been officially launched and the offline Beijing Runxin Lianyi Pharmaceutical Co., Ltd. Shenzhen Chunsun Pharmacy* (北京潤心聯醫醫藥有限公司深圳春筍大藥房) commenced operation.

Scale of our operation

As of June 30, 2026, the Group managed and operated a total of 90 medical institutions in 10 provinces and cities in the PRC. During the Reporting Period, the number of out-patient and emergency visits and in-patient visits of our self-owned hospitals were approximately 5.37 million and 0.27 million, respectively, representing the respective period-over-period increase of 5.2% and 0.3%.

智慧健康服務和衍生健康業務方面，本集團結合各醫院資源與定位，劃分旗艦、主力、基礎三級健康管理中心建設標準。本集團明確醫院健康管理中心的客戶管理、體檢服務、健康管理、跨區域業務承接四大核心職能。2026年上半年健康管理總收入穩中有增。其中，武鋼區域優化預約排期、新增多家客戶，阜新區域新增阜新礦業職工本部體檢。衍生健康業務探索取得進展，已上線健康商城，線下北京潤心聯醫醫藥有限公司深圳春筍大藥房投入運營。

經營規模

截至2026年6月30日，本集團在中國10個省、市共管理運營90家醫療機構。於報告期內，本集團自有醫院診療門急診量和住院量分別約為537萬人次和27萬人次，分別較去年同期增長5.2%及0.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

本集團管理營運醫療機構分佈表

Province/City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals 一級醫院	Community and Medical Clinic 社區和醫療診所	Total 合計
Beijing	北京	2	1	4	6	13
Liaoning	遼寧	5	10	7	7	29
Jiangxi	江西	1	3	2	1	7
Shandong	山東	–	1	–	3	4
Shanxi	山西	–	1	–	–	1
Jiangsu	江蘇	–	1	–	–	1
Anhui	安徽	1	1	11	7	20
Hubei	湖北	2	–	–	7	9
Guangdong	廣東	1	1	–	2	4
Guangxi	廣西	–	1	1	–	2
Total	合計	12	20	25	33	90

Notes:

附註：

- (1) The hospital grading system in Chinese Mainland is a review system implemented by the health administrative departments of the PRC for medical institutions within their administrative jurisdiction, including the criteria for reviewing hospital qualifications. Currently, China operates a three-tier healthcare service system; Grade III hospitals, as high-quality medical resources, represent the highest level of medical qualifications in Chinese Mainland.
- (2) Considering the services provided by the Group to the Mentougou Traditional Chinese Medicine Hospital and Mentougou Healthcare Hospital for Women and Children were terminated with effect from July 1, 2026, the medical institutions during the period does not include the above two hospitals. For further details, please refer to the announcement of the Company dated June 26, 2026.

- (1) 中國內地醫院的等級劃分是中國衛生行政管理部門對其行政管轄範圍內醫療機構的評審制度，包括了對醫院資質的審核標準。目前中國實行三級醫療服務體系；三級醫院作為優質醫療資源，為中國內地醫院的最高資質級別。
- (2) 鑒於本集團向門頭溝區中醫院及門頭溝區婦幼保健院提供的服務已自2026年7月1日起終止，本期醫療機構不包括上述兩家醫院。有關詳情，請參考本公司日期為2026年6月26日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating data for 2026H1

2026年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入 (人民幣千元)			Total 合計
				Out-patient and emergency 門急診人次	In-patient 住院人次	Revenue from out-patient and emergency visits 門急診收入	Revenue from in-patient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals	自有醫院	17,606	85.0%	5,369,171	271,896	1,700,733	2,530,042	86,155	4,316,930

Operating data for 2025H1

2025年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入 (人民幣千元)			Total 合計
				Out-patient and emergency 門急診人次	In-patient 住院人次	Revenue from out-patient and emergency visits 門急診收入	Revenue from in-patient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals	自有醫院	18,286	80.6%	5,103,793	270,957	1,721,993	2,446,041	90,582	4,258,616

Note:

註：

1. In respect of the operating data statistics, the abovementioned self-owned hospitals refer to all consolidated hospitals.
1. 就營運數據統計目的，上述自有醫院即指本集團之所有併表醫院。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial data

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

財務數據

下表載列所示期間本集團按業務類別劃分的關鍵財務資料：

		2026H1 2026年 上半年 RMB'000 人民幣千元	2025H1 2025年 上半年 RMB'000 人民幣千元	Period-over-Period Change 同比變化 RMB'000 人民幣千元 Percentage 百分比	
Hospital Business	醫院業務				
Revenue	營業額	4,316,930	4,258,616	58,314	1.4%
— Revenue from out-patient and emergency visits	— 門急診業務收入	1,786,888	1,812,575	-25,687	-1.4%
— Revenue from in-patient visits	— 住院業務收入	2,530,042	2,446,041	84,001	3.4%
Segment gross profit	分部毛利	799,743	669,845	129,898	19.4%
Segment results	分部業績	362,265	254,708	107,557	42.2%
Other Business	其他業務				
Revenue	營業額	161,894	266,187	-104,293	-39.2%
Segment gross profit	分部毛利	20,143	42,682	-22,539	-52.8%
Segment results	分部業績	52,550	292,340	-239,790	-82.0%
Total	合計				
Revenue	營業額	4,478,824	4,524,803	-45,979	-1.0%
Segment gross profit	分部毛利	819,886	712,527	107,359	15.1%
Segment results	分部業績	414,815	547,048	-132,233	-24.2%

Notes:

註：

During the Reporting Period:

於報告期內：

- (1) Hospital business includes: out-patient and emergency business and in-patient business corresponding to self-owned hospitals.
- (2) Other business include: operation management services, supply chain services and other services provided to participating hospitals and IOT (the “invest-operate-transfer” model)/OT (the “operate-transfer” model) hospitals. As at June 30, 2026, IOT hospitals include Mentougou Traditional Chinese Medicine Hospital and Mentougou Healthcare Hospital for Women and Children. The services provided by the Group to the Mentougou Traditional Chinese Medicine Hospital and Mentougou Healthcare Hospital for Women and Children were terminated with effect from July 1, 2026. For further details, please refer to the announcement of the Company dated June 26, 2026.

- (1) 醫院業務包括：自有醫院的門急診業務及住院業務。
- (2) 其他業務包括：向參股醫院及IOT（即「投資—運營—移交」模式）/OT（即「營運—移交」模式）醫院提供的運營管理服務、供應鏈服務及其他服務。截至2026年6月30日，IOT醫院包括門頭溝區中醫院及門頭溝區婦幼保健院。本集團向門頭溝區中醫院及門頭溝區婦幼保健院提供的服務已自2026年7月1日起終止。有關詳情，請參考本公司日期為2026年6月26日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hospital Business

During the Reporting Period, the revenue of the hospital business segment was RMB4,317 million, representing a period-over-period increase of 1.4%. Among which, out-patient and emergency visits increased by 5.2% and in-patient visits increased by 0.3%, each of the revenue per out-patient and emergency visit decreased by 6.1% and the revenue per in-patient visit increased by 3.1%.

During the Reporting Period, we made efforts to reduce the impact of the decline in revenue per visit on the hospital business's profit through improving quality and efficiency. The gross profit of the hospital business segment was RMB800 million, representing a period-over-period increase of 19.4%, with a gross profit margin of 18.5% (Corresponding Period: 15.7%); the profit of the hospital business segment recorded RMB362 million, representing a period-over-period increase of 42.2%.

Other Business

During the Reporting Period, the revenue of other business was RMB162 million, representing a period-over-period decrease of 39.2%, and the segment profit of other business was RMB53 million, representing a period-over-period decrease of 82.0%. After excluding the one-off compensation for the management fees and the supply chain loss under the Yan Hua IOT Agreement of approximately RMB210 million received by the Group in 2025 (“**Yan Hua Compensation**”), the segment profit representing a period-over-period decrease of 38.8%. During the Reporting Period, the IOT business of the Company has been scaled back, the corresponding profit contribution of which has decreased during the Reporting Period.

醫院業務

於報告期內，醫院業務分部營業額為人民幣43.17億元，同比增長1.4%。其中，門急診人次增長5.2%，住院人次增長0.3%；門急診次均收入下降6.1%，住院次均收入增長3.1%。

於報告期內，努力通過提質增效降低次均收入下降對醫院業務利潤的影響，醫院業務分部毛利為人民幣8.00億元，同比增長19.4%，毛利率18.5%（相應期間：15.7%）；醫院業務分部業績為人民幣3.62億元，同比增長42.2%。

其他業務

於報告期內，其他業務營業額為人民幣1.62億元，同比降低39.2%，分部業績為人民幣0.53億元，同比降低82.0%。經剔除本集團於2025年一次性收到燕化IOT協議下管理費及供應鏈損失賠償款項約人民幣2.1億元（「**燕化案賠償款項**」）影響後，分部業績同比下降38.8%。於報告期內，本公司IOT業務規模縮減，其對應的利潤貢獻於報告期內下降。

Significant Investments, Acquisitions and Disposals, and Investments in Joint Venture(s) and Associate(s)

As at June 30, 2026, save as disclosed in the section headed “Investments in Associates — JR Renkang & JR Holdings” of this report, the Group did not have any significant investments held, and material acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

Investments in Associates — JR Renkang & JR Holdings

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

As at June 30, 2026, JR Holdings and JR Renkang were associates of the Group. Pursuant to the relevant arrangements under the abovementioned agreement, JR Holdings has been the sponsor of Jing Mei Hospital Group and JR Renkang has been providing hospital management services to the Jing Mei Hospital Group. The Group’s investment costs in JR Holdings and JR Renkang amounted to RMB874 million and RMB2.45 million, respectively. As at June 30, 2026, the Group holds a 49% equity interest in each of JR Holdings and JR Renkang, with a carrying amount of investment of RMB962 million and RMB62 million, respectively, representing approximately 7.9% of the total assets of the Group in total.

重大投資、收購和出售，及於合資公司及聯營公司的投資

於2026年6月30日，除本報告「於聯營公司 — 京潤仁康及京潤控股之投資」章節已披露者外，本集團於報告期內並無持有任何重大投資及無任何有關附屬公司、聯營公司或合營企業的重大收購及出售。

於聯營公司 — 京潤仁康及京潤控股之投資

於2020年6月28日，本集團與京煤集團就成立兩間聯營公司訂立一份重組協議，雙方據此成立了北京京潤仁康醫院管理有限公司（「**京潤仁康**」）及北京京潤仁康控股有限公司（「**京潤控股**」），並由本集團及京煤集團分別持有49%及51%。成立後，京潤仁康及京潤控股成為本集團之聯營公司。請參閱本公司日期為2020年6月28日之公告以了解進一步詳情。

截至2026年6月30日，京潤控股及京潤仁康俱為本集團之聯營公司。根據上述協議之相關安排，京潤控股為京煤醫院集團之舉辦人，京潤仁康則向京煤醫院集團提供醫院管理服務。本集團對京潤控股及京潤仁康的投資成本分別為人民幣8.74億元及人民幣245萬元，而截至2026年6月30日，本集團持有京潤控股及京潤仁康各自49%股權，而該等投資之賬面值分別為人民幣9.62億元及人民幣0.62億元，即共佔本集團總資產金額之約7.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, JR Holdings and JR Renkang achieved a revenue of RMB127 million in aggregate, resulting in a combined net profit of RMB86 million. The net profit of JR Holdings and JR Renkang attributing to the Group was RMB42 million. During the Reporting Period, the Group did not receive dividend from JR Holdings and JR Renkang.

During the Reporting Period, the Jing Mei Hospital Group was the leading hospitals in Mentougou district and one of the core medical institutions in the western region of Beijing. The Group believes that the investment in JR Holdings and JR Renkang, as well as the cooperation with the Jing Mei Group, fully leverages the respective strengths of the Jing Mei Group and the Group. The Group will regularly review its investment strategy to adapt to changes in market conditions.

Future Plans for Material Investment or Capital Assets

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

Administrative and other Operating Expenses

During the Reporting Period, the Group's administrative and other operating expenses totaled RMB456 million, decreased by 3.0% period-over-period, due to the effectiveness of expense control measures.

Finance Costs

During the Reporting Period, the finance cost of the Group amounted to approximately RMB16.56 million (Corresponding Period: approximately RMB27.32 million). The decrease in the finance costs was in line with the Group's proactive adjustment of debt structure, reduce the weighted average financing cost and total borrowings through measures such as loan replacement and repayment of loans.

報告期內，京潤控股及京潤仁康合共收益為人民幣1.27億元，合共淨利潤為人民幣0.86億元，本集團應享有的京潤控股及京潤仁康的淨利潤合共為人民幣0.42億元。於報告期內，本集團並無自京潤控股及京潤仁康收取股息。

報告期內，京煤醫院集團為門頭溝區之龍頭醫院，也是京西地區的核心醫療機構之一。本集團認為對京潤控股及京潤仁康的投資，以及與京煤集團之合作可充分發揮京煤集團及本集團各自之優勢，並將定期檢討其投資策略以適應市況轉變。

未來重大投資或資本資產計劃

於本報告日期並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

行政及其他營運費用

於報告期內，本集團行政及其他營運費用合計人民幣4.56億元，同比降低3.0%，得益於費用管控措施彰顯成效。

財務費用

報告期內，本集團之財務費用合計約為人民幣1,656萬元（相應期間：約人民幣2,732萬元），有關財務費用下降是由於本集團積極調整債務結構，通過貸款置換、償還貸款等舉措降低加權平均融資成本和貸款規模。

Income Tax

During the Reporting Period, the Group's income tax amounted to approximately RMB75 million (Corresponding Period: approximately RMB134 million), decreased by 44.2% period-over-period. The decrease in income tax is mainly due to the one-off Yan Hua Compensation received in 2025, which had enlarged the domestic taxable income base in the Corresponding Period.

Net Profit

As a result of the foregoing, the Group recorded a net profit of RMB319 million for the Reporting Period, representing a period-over-period decrease of 14.7%. After excluding the one-off Yan Hua Compensation in 2025 and the corresponding enterprise income tax, the net profit would increase by 45.6% as compared to the Corresponding Period. Such increase in net profit was mainly attributable to increase in profit contributed by the member hospitals under the Group, which is benefitted from the hospital's initiatives such as reaching patients through multiple channels to unlock latent medical demand, increasing the number of out-patient and emergency visits, and actively exploring cross-hospital resource integration and complementary cooperation models to strengthen synergy to increase the number of in-patient visits. Concurrently, while growing the revenue, the hospitals also enhance refined management, reduce the proportion of drug and consumable costs, and controlled operating expenses, thereby lifted the hospitals' profit contribution.

所得稅

報告期內，本集團之所得稅約為人民幣0.75億元（相應期間：約人民幣1.34億元），同比降低44.2%。所得稅下降的主要原因為2025年一次性收到的燕化案賠償款項導致境內應納稅所得基數在相應期間擴大。

淨利潤

綜上所述，本集團於報告期內錄得淨利潤人民幣3.19億元，同比減少14.7%。經剔除2025年一次性收到的燕化案賠償款項和對應的企業所得稅後，淨利潤相較相應期間增長45.6%。淨利潤增長主要由於本集團旗下成員醫院的利潤增加，得益於醫院通過多元途徑觸達患者，激活潛在就醫需求，提高門急診量，並積極探索跨院資源整合與互補等合作模式，加強協同能力，住院人次有所增長。在增加營業額的同時加強精細化管理，降低藥耗成本佔比，控制運營成本，使得醫院利潤貢獻增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financing

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

As at June 30, 2026, the Group's consolidated bank balances and cash, certificate of deposits and bank financial products amounted to approximately RMB1.180 billion in total (December 31, 2025: approximately RMB1.031 billion) which were primarily denominated in RMB.

As at June 30, 2026, the Group had obtained offshore revolving term loan facility of HK\$3.40 billion (or its equivalent in U.S. dollar or RMB), among them, HK\$2.60 billion is of a term of one year which shall be automatically renewed if the relevant bank does not notify otherwise. In addition, the Group had also obtained from banks onshore facilities of RMB4.45 billion as of the date of this report. As at June 30, 2026, the Group had bank borrowings of RMB702 million, which consists entirely of interest-bearing bank loans (as at December 31, 2025, the Group had bank borrowings of RMB661 million, which consists entirely of interest-bearing bank loans), all the bank borrowings consists entirely of fixed interest rates, and unutilized bank facilities of amounted to approximately HK\$2.94 billion and RMB4.12 billion (equivalent to approximately RMB6.68 billion in total).

Gearing Ratio

As at June 30, 2026, on the basis of interest-bearing borrowings divided by total assets, the Group's gearing ratio was 5.9% (December 31, 2025: 5.1%). In addition, the carrying value of each of our wealth management products as at June 30, 2026 did not exceed 5% of the Group's total asset value.

資金及融資

我們採取審慎財務管理政策以維持健全財務狀況。本集團主要透過營運產生之資金及銀行授信為營運提供資金。本集團現金需求主要與經營活動、業務拓展、償還到期負債、資本支出以及利息及股息派付有關。

於2026年6月30日，本集團綜合銀行結餘及現金、存單及銀行理財產品合計約人民幣11.80億元（2025年12月31日：約人民幣10.31億元），其主要以人民幣計值。

於2026年6月30日，本集團於境外獲銀行提供的循環定期貸款授信總額度為港幣34.0億元（或等值美元／人民幣），其中港幣26.0億元為一年期及如相關銀行無另行通知則自動續期。另外，於本報告日，本集團獲境內銀行貸款授信額度為人民幣44.5億元。於2026年6月30日，本集團擁有銀行貸款為人民幣7.02億元，均為計息銀行貸款（2025年12月31日：銀行貸款為人民幣6.61億元，均為計息銀行貸款），所有銀行貸款均為固定利率，未使用銀行授信額度約為港幣29.4億元及人民幣41.2億元（約合人民幣66.8億元）。

負債比率

於2026年6月30日，按有息借款除以總資產的基準計算，本集團的槓桿比率為5.9%（2025年12月31日：5.1%）。另外，於2026年6月30日，我們每項理財產品的賬面價值均不超過本集團總資產價值的5%。

Exposure to Fluctuation in Exchange Rates, the Interest Rate Risk and Other Risks

As of June 30, 2026, the Group does not undertake operating transactions in foreign currencies and all of the Group's bank borrowings are denominated in RMB.

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

We are also exposed to risk of talent shortage, and therefore we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members, in the absence of which the business of hospitals affiliated to the Group would be affected to a certain extent. Please refer to the paragraph headed "Management Discussion and Analysis — Employees and Remuneration Policy" for the relevant measures undertaken.

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

Contingent Liabilities

As at June 30, 2026, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of June 30, 2026, the Group did not have any material pledge of assets.

匯率波動風險、利率風險及其他風險

於2026年6月30日，本集團未以外幣訂立營運交易協議，本集團所有銀行貸款均為人民幣貸款。

本集團未使用任何金融工具對沖貨幣風險。管理層透過密切監控外匯匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

我們亦面對人才短缺風險，故一直積極採取相應措施以吸引、培訓及挽留足夠的合資格醫生、管理人員和其他醫護人員，否則我們下屬的醫院業務將受到一定的影響。上述措施詳見「管理層討論及分析 — 僱員及薪酬政策」段落。

我們亦深知與病人及合作夥伴的關係是本集團業務穩健發展的關鍵。我們致力為病人提供優質服務，為病人配備經驗豐富的醫護人員，運用成熟的醫療技術和設備，盡力滿足病人的醫療需要。我們亦與合作夥伴協力同心，以實現我們業務的可持續發展。

或有負債

於2026年6月30日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

於2026年6月30日，本集團無任何重大資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees and Remuneration Policy

As of June 30, 2026, the Group had a total of 19,182 full-time employees (December 31, 2025: 19,687 employees). For the Reporting Period, the staff costs (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB1,725 million (Corresponding Period: RMB1,716 million).

The Group ensured that the remuneration packages of employees remain competitive and the remuneration level of its employees was determined on the basis of performance with reference to the profitability of the Group, industry remuneration standards and market conditions within the general framework of the Group's remuneration system.

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

In respect of our staff, the Group strictly complies with the relevant laws and regulations, and has formulated the internal policy regarding the diversity in the workforce (including senior management). The Group respects and values the diversity of individual employees, including but not limited to gender, age, race, religious belief, cultural background, education level, work experience, skills and specialties etc., adheres to the principle of fair and open employment, firmly opposes discrimination, prejudice, harassment and unfair treatment, ensures all employees are treated in accordance with appropriate procedures in terms of recruitment, training, performance appraisal, compensation and benefits, and promotion, and creates a fair, just and transparent working environment.

Contractual Obligations

As at June 30, 2026, the Group did not have any significant contractual obligations arisen outside of the ordinary and usual course of business of the Group and of a capital nature that would have a material effect on the financial position or operations of the Group.

僱員及薪酬政策

於2026年6月30日，本集團合共擁有19,182名全職僱員（2025年12月31日：19,687名僱員）。於報告期，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣17.25億元（相應期間：人民幣17.16億元）。

本集團確保僱員薪酬福利方案具競爭力，僱員的薪酬水平乃經參考本集團盈利能力、同行同業薪酬水平及市場環境後於本集團的一般薪酬制度架構內按工作表現釐定。

在吸納人才及持續發展方面，本集團為不同學術背景的人才提供培訓計劃以及領導及才能發展計劃。本集團相信，直接有效的溝通對建立管理層與員工之間的良好合作關係至為重要，本集團定期舉行會議及討論會，向員工簡報本公司最新發展，並聽取員工意見及建議。

在全體員工層面，本集團嚴格遵守相關法律法規，並已訂立有關全體員工（包括高級管理人員）多元化的內部政策。本集團尊重並重視員工個體之多樣性，包括但不限於性別、年齡、種族、民族、宗教信仰、文化背景、教育程度、工作經驗、技能特長等，堅持公平、公開的僱用原則，堅決反對任何形式的歧視、偏見、騷擾及不公平待遇，確保所有員工在招聘、培訓、績效考核、薪酬福利及晉升等方面均按適當的架構程序進行及享有平等機會，營造公平、公正、透明的工作環境。

合同義務

於2026年6月30日，本集團概無任何在本集團正常及一般業務過程以外產生、具有資本性質的重大合同義務會對本集團的財務狀況或營運造成重大影響。

Interim Dividend

The Board has resolved to declare an interim dividend of RMB5 cents per Share (equivalent to HK\$5.78 cents per Share at the exchange rate of RMB1:HK\$1.15587, being the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on Tuesday, August 25, 2026 (inclusive)) for the six months ended June 30, 2026 (the **"2026 Interim Dividend"**) (Corresponding Period: RMB5 cents per Share). The 2026 Interim Dividend will be distributed on Monday, October 26, 2026 to Shareholders whose names appear on the register of members of the Company on Friday, September 18, 2026, being the record date for determining Shareholders' entitlement to the 2026 Interim Dividend.

The 2026 Interim Dividend will be payable in cash to each Shareholder in HK\$, unless an election is made to receive the same in RMB. Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2026 Interim Dividend in RMB. To make such election, Shareholders should complete the dividend currency election form, which is expected to be despatched to Shareholders on or around Wednesday, September 23, 2026, and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, October 9, 2026. Shareholders who are minded to elect to receive all of the 2026 Interim Dividend in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Monday, October 26, 2026 at the Shareholders' own risk.

For the avoidance of doubt, if no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by 4:30 p.m. on Friday, October 9, 2026, such Shareholder will automatically receive the 2026 Interim Dividend in HK\$.

All payments of the 2026 Interim Dividend in HK\$ will be made in the usual way on Monday, October 26, 2026. If Shareholders wish to receive the 2026 Interim Dividend in HK\$ in the usual way, no action is required. Shareholders should seek professional advice from their own tax advisors regarding the possible tax implications of such dividend payment.

中期股息

董事會決議派發截至2026年6月30日止六個月的中期股息每股人民幣5分(按照2026年8月25日(星期二)前五個營業日(包括當日)中國人民銀行公佈的人民幣兌港幣平均基準匯率為人民幣1元兌港幣1.15587元計算,即相等於每股5.78港仙)(「**2026年中期股息**」)(相應期間:每股人民幣5分)。2026年中期股息將於2026年10月26日(星期一)派發予於2026年9月18日(星期五)(即釐定股東獲得2026年中期股息資格的記錄日期)名列本公司股東名冊之股東。

2026年中期股息將以港幣現金派發予各股東,除非股東選擇以人民幣收取2026年中期股息。股東將有權選擇以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2026年中期股息。股東須填妥股息貨幣選擇表格(預計於2026年9月23日(星期三)前後寄發予股東)以作出有關選擇,並最遲須於2026年10月9日(星期五)下午4時30分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)。有意選擇以人民幣支票收取全部2026年中期股息的股東應注意, (i) 彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。該等支票預計於2026年10月26日(星期一)以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。

為免生疑問,倘於2026年10月9日(星期五)下午4時30分前股東並無作出選擇或本公司的香港股份過戶登記分處香港中央證券登記有限公司並無收到該等股東正式填妥的股息貨幣選擇表格,有關股東將自動以港幣收取2026年中期股息。

所有以港幣派付的2026年中期股息將於2026年10月26日(星期一)以慣常方式派付。倘股東有意以慣常方式以港幣收取2026年中期股息,則毋須作出行動。有關股息派付所潛在的稅務影響,股東應向其本身的稅務顧問尋求專業意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Closure of Register of Members

For determining the entitlement to the 2026 Interim Dividend, the register of members of the Company will be closed from Tuesday, September 15, 2026 to Friday, September 18, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the 2026 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, September 14, 2026.

Events After the Reporting Period

On June 26, 2026, the relevant contracting parties of the Hospital IOT Agreements entered into a supplemental agreement upon amicable negotiations, pursuant to which the Hospital IOT Agreements were terminated with effect from July 1, 2026, and the remaining balance of the Cooperation & Development Funds and management fees payable to the Group, after deducting other amounts, in the aggregate amount of approximately RMB4.36 million was repaid by July 30, 2026. For further details, please refer to the announcement of the Company dated June 26, 2026.

The Company has received the first instance judgment issued by the Beijing Second Intermediate People's Court dated August 26, 2026 regarding the New Litigation (as defined in the section headed "Other Information — Yan Hua IOT Agreement Dispute" of this report) (the "**New Litigation's Judgment**"), adjudicating as follows: (1) confirmation that the Yan Hua IOT Agreement was terminated on July 2, 2025; (2) ordering that Yan Hua Phoenix should repay the consideration of RMB45.5998 million paid for the transfer of operational and management rights and, in addition, loss of interest (to be calculated separately); (3) ordering that Yanhua Hospital should return RMB127.2868 million for the outstanding interest-free loan; (4) ordering that the Yanhua Parties should pay RMB41.3019 million for the loss of hospital management fee and, in addition, related overdue fine (to be calculated separately); and (5) ordering that the Yanhua Parties should pay RMB133.5581 million for the loss from the cessation of comprehensive service transaction and, in addition, loss of interest (to be calculated separately). Neither party filed an appeal against the New Litigation's Judgment within the appeal period, and the New Litigation's Judgment has therefore officially taken effect on September 11, 2026. For further details, please refer to the section headed "Other Information — Yan Hua IOT Agreement Dispute" of this report and the announcement of the Company dated September 14, 2026.

暫停辦理股份過戶登記

為釐定獲得2026年中期股息的資格，本公司將於2026年9月15日（星期二）至2026年9月18日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格享有2026年中期股息，所有股份過戶文件連同有關股票須於2026年9月14日（星期一）香港時間下午4時30分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）進行登記。

期後事項

於2026年6月26日，醫院IOT協議的相關訂約方基於友好協商簽署一份補充協議，據此，醫院IOT協議已於2026年7月1日起終止，未償還合作發展金及應付予本集團之管理費並扣除其他款項的餘額合共約人民幣436萬元已於2026年7月30日前支付給本集團。有關詳情，請參考本公司日期為2026年6月26日的公告。

本公司已收到北京市第二中級人民法院日期為2026年8月26日就新訴訟（定義見本報告「其他資料 — 燕化IOT協議爭議」一節）作出的一審判決（「**新訴訟判決**」），判令(1)確認燕化IOT協議於2025年7月2日解除；(2)判決燕化鳳凰應返還經營管理權轉讓對價人民幣4,559.98萬元及利息（另計）；(3)判決燕化醫院應返還人民幣12,728.68萬元的未償還無息貸款；(4)判決燕化方應支付人民幣4,130.19萬元的醫院管理費損失及滯納金（另計）；及(5)判決燕化方應支付人民幣13,355.81萬元的綜合服務交易停止損失及利息（另計）。雙方均未於上訴期內對新訴訟判決提起上訴，因此新訴訟判決於2026年9月11日正式生效。有關詳情，請參考本報告「其他資料 — 燕化IOT協議爭議」一節及本公司日期為2026年9月14日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Save as disclosed above, the Group had no other significant subsequent events since the end of the Reporting Period.

FUTURE OUTLOOK

In July 2026, the State Council has issued the “15th Five-Year Plan for National Health”, promoting a shift towards the “focus on health” approach. The Group’s “15th Five-Year” Strategy is highly aligned with the national strategic priorities. We will accelerate the transformation and upgrading of our traditional integrated healthcare services, foster the development of intelligent healthcare services businesses, and strategically expand into derivative health businesses.

The Group will fully implement strategic leadership. We will promote and refine the strategic planning of the “15th Five-Year Plan” in the headquarters and regional entities, comprehensively review and clarify the development and positioning of each medical institution, and improve their operation through differentiated and tiered management strategies. The Group will accelerate our business transformation and upgrading. Firstly, we will strengthen our general healthcare services, persist in integrating with regional healthcare planning and drive the urban medical group led by Huaibei Miner General Hospital* (淮北礦工總醫院) to achieve tangible results, discipline construction and projects planning will be refined, as well as the disciplinary evaluation system. We will also strengthen collaborations with high-level hospitals and universities and support core medical institutions to serve as clinical peaks and leverage their radiating and driving roles, and promote refined medical insurance management and achieve full coverage of intelligent management systems. Secondly, we will steadily promote intelligent healthcare services, and establish a full-cycle intelligent healthcare service ecosystem, expanding service delivery to hospitals, enterprises, and households, and accelerating internal capability building and market expansion. Thirdly, the Group will explore and develop derivative health businesses, focus on deepening engagement with the entire customer domain, broadening the type of health products across all categories, and diversifying the product sources across all channels to effectively meet hospitals’ product needs and establishing market-oriented operational capabilities. We will establish a management system for medical supplies, logistics and infrastructures, and further strengthen the output of professional management capabilities.

除上述所披露者外，本集團於報告期結束後並無其他重大期後事項。

未來展望

2026年7月，國務院印發《國民健康「十五五」規劃》，推動發展方式向以健康為中心轉變。本集團「十五五」戰略與國家戰略導向高度契合，將加快推動傳統綜合醫療服務轉型升級，培育發展智慧健康服務業務，佈局衍生健康業務。

本集團將全面落實戰略引領。推動完善總部和各區域「十五五」戰略規劃，全面梳理各醫療機構發展定位，分類分層施策改善運營。加快業務轉型升級。一是夯實綜合醫療服務，堅持融入區域醫療規劃，推進淮北礦工總醫院牽頭城市醫療集團取得實效；完善學科建設專項規劃，完善學科評估體系。我們亦會深化高水平醫院合作、高校合作，推動核心醫療機構成為高峰並發揮輻射和帶動作用；推進醫保精細化管理與智能系統全覆蓋。二是穩步推進智慧健康服務，構建全週期智慧健康服務體系，推動到院、到企、到家服務，加快內涵建設和市場拓展。三是探索衍生健康業務，圍繞全域客戶深耕、全品類產品拓展，全渠道產品來源，滿足醫院產品需求，建立市場化運營能力。建立醫用物資、後勤、基建管理體系，進一步強化專業化管理能力輸出。

CORPORATE GOVERNANCE HIGHLIGHTS

企業管治摘要

Compliance with the CG Code

The Company recognises the importance of incorporating elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability and safeguard the interests of the Shareholders.

The Company confirms that it has complied with all applicable code provisions of the CG Code contained in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period.

The Board will review its corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code (on terms no less exacting than the required standard set out in the Model Code) as its own code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all Directors complied with the Model Code throughout the Reporting Period. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information of the Company have also been requested to comply with the provisions of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees throughout the Reporting Period.

Review of Interim Results

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the Reporting Period and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this report.

遵守企業管治守則

本公司深知在本集團管理架構及內部控制程序引入良好的企業管治元素的重要性，藉以達致有效的問責性及保障股東權利。

本公司確認，於報告期內其已遵守上市規則附錄C1第二部分所載之企業管治守則之所有適用的守則條文。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則（其條款不低於標準守則所規定的標準）。經對所有董事作出具體查詢後，本公司確認所有董事於整段報告期內均遵守標準守則。基於高級管理層、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內部資料，亦須遵守標準守則的條文，且本公司確認，並無該等僱員於整段報告期內未有遵守標準守則的事件。

審閱中期業績

審核委員會已審閱本集團報告期之未經審核綜合中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。

截至2026年6月30日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱，標準意見的審閱報告已載入本報告。

Risk Management and Internal Control

The risk management and internal control systems have been designed to protect the assets of the Group, to ensure the proper maintenance of accounting records, and to ensure the compliance with the relevant laws and regulations.

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems of the Group in general which includes a clearly defined management structure with limits of authority, and is designed to ensure the proper application of accounting standards, the provision of reliable financial information for internal use and publication, and to secure compliance with the relevant laws and regulations. Such systems are developed to provide reasonable, but not absolute assurance against material misstatement or omission and to manage, but not fully eliminate, the risks of operational systems failure and the risks of the Group's failure in meeting the standards. The Board will review the risk management and internal control systems on an on-going basis.

During the Reporting Period, the Board has performed a review on the efficiency of the Group's risk management and internal control systems on different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and reviewed the qualifications and experience of staff members.

The Board considers that the current risk management and internal control systems cover the existing businesses of the Group, and will continue to be optimized in line with the business development of the Group.

In particular, the Board will devote efforts in complying with the Listing Rules, ensuring compliance with the relevant laws and regulations and safeguarding the interests of the Shareholders as a whole.

風險管理及內部監控

風險管理及內部監控制度的制訂旨在保障本集團資產、確保妥為存置會計記錄及確保遵守有關法律法規。

董事會負整體責任維持本集團整體的良好有效風險管理及內部監控制度，當中包括設有權力限制的明確管理架構，旨在確保妥為應用會計準則以及提供可靠財務資料作內部使用及刊發用途，並確保符合相關法律法規。該制度的建立是杜絕重大錯誤陳述或遺漏提供合理而非絕對保證，並管理而非全面消除營運系統故障的風險，以及本集團未能符合標準的風險。董事會將持續檢討風險管理及內部監控制度。

報告期內，董事會已就財務、營運、合規及風險管理等本集團不同範疇對本集團風險管理及內部監控制度的效率進行檢討，亦已評估本集團會計及財務報告職能、估計培訓課程的資源及預算，並核證員工的資格及經驗。

董事會認為，目前的風險管理及內部監控制度已涵蓋本集團現有業務，並將持續根據本集團的業務發展完善。

尤其是在遵守上市規則、遵守相關法律及法規、維護整體股東權益方面，董事會將會作出努力。

CORPORATE GOVERNANCE HIGHLIGHTS

企業管治摘要

Changes in Directors' Information

Changes in Directors' information since the date of the 2025 annual report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

With effect from June 30, 2026, Mr. WU Ting Yuk, Anthony has retired as an independent non-executive director of Ocumension Therapeutics (stock code: 1477).

With effect from July 1, 2026, Ms. LO Wing Sze has been appointed as a member of the Commission on Poverty, as well as a member of Community Care Fund Task Force and a member of Social Innovation and Entrepreneurship Development Fund Task Force.

董事資料變更

自本公司2025年年報日期以來，根據上市規則第13.51B(1)條所須披露之董事資料的變更載列如下：

自2026年6月30日起，胡定旭先生退任歐康維視生物（股票編號：1477）之獨立非執行董事職務。

自2026年7月1日起，羅詠詩女士獲委任為扶貧委員會委員，以及關愛基金專責小組的委員與社會創新及創業發展基金專責小組委員。

Goodwill

Management of the Company performed impairment reviews on goodwill annually, or more frequently if events or changes in circumstances indicated a potential impairment. The Company uses the income approach (i.e. discounted cash flow models) as the evaluation method for such provision. The reason for adopting this method is that according to IAS 36 — Impairment of Assets, goodwill impairment assessment usually uses the income approach to determine the value in use of a cash generating unit. Cash generating units which have a sufficiently long financial history would have a basis for predicting future results, and in such case, the recoverable amount of goodwill of the cash generating units would be based on the value in use.

Yan Hua IOT Agreement Dispute

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

The Beijing Second Intermediate People's Court handed down the original judgment on December 22, 2023 (the "**Original Judgment**"), adjudicating as follows: (1) ordering that Yan Hua Hospital should pay RMB3,057,500 for the annual repayment of investment and, in addition, related overdue fine; (2) ordering that the Yanhua Parties should pay RMB41,237,300 for the loss of hospital management fee and, in addition, related overdue fine; and (3) ordering that the Yanhua Parties

商譽

本公司管理層對商譽進行減值審查，一般而言每年進行，如有任何事件或情況變化可能導致潛在的減值則有關的審查會更頻繁地進行。本公司採用收益法（亦即貼現現金流量模型）作為有關計提的評估方法。採用這種方法的原因乃根據《國際會計準則第36號 — 資產減值》，商譽減值評估通常採用收益法來確定現金產生單位之使用價值。具有足夠長時間之財務歷史的現金產生單位則相應具備預測未來業績的基礎，在這種情況下，現金產生單位之商譽的可收回金額將基於使用價值而定。

燕化IOT協議爭議

關於本公司與燕化方（即指燕化鳳凰及燕化醫院）就履行燕化IOT協議於2019年開始產生的訴訟，北京市高級人民法院已於2021年11月22日做出終審判決（民事判決書[2020]京民終110號），駁回燕化方於2020年提起的上訴，並維持2019年的一審判決，即：主要內容如下：(1)宣告燕化鳳凰及燕化醫院單方面對燕化IOT協議作出的終止為無效，及雙方應繼續履行燕化IOT協議項下的義務；(2)由燕化鳳凰向華潤醫院管理諮詢支付金額為人民幣14,400,000元的因違反燕化IOT協議引起的損害賠償；(3)駁回華潤醫院管理諮詢尋求的其他賠償；及(4)駁回燕化鳳凰和燕化醫院的反訴。由於燕化方始終怠於履行法院終審判決，本公司於2022年1月向北京市第二中級人民法院提起了強制執行的申請，並通過法院強制執行程序於2022年4月收到燕化鳳凰支付的人民幣1,440萬元的違約金及相應金額的滯納金。但由於燕化方堅持拒不履行燕化IOT協議，本公司於2022年9月向燕化方再次提起訴訟，要求賠償本公司因燕化方違約而遭受的損失（包括由2019年起訴時的本公司的應收管理費和供應鏈費用）。

北京市第二中級人民法院於2023年12月22日作出一審判決（「**一審判決**」），判令(1)判決燕化醫院應支付人民幣305.75萬元年度返還款及滯納金（另計）；(2)判決燕化方應支付人民幣4,123.73萬元醫院管理費損失及滯納金（另計）；及(3)判決燕化方應支付人民幣14,666.67萬元綜合服務交易停止損失及利息損失（另計）。雙方均對上述一審判決提起

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should pay RMB146,666,700 for the loss from the cessation of comprehensive service transaction and, in addition, loss of interest. Both parties appealed against the Original Judgment. Subsequently, on December 27, 2024, the Beijing High People's Court has ruled to agree with the withdrawal of the appeal by the Yanhua Parties, and handed down the final judgment upholding the Original Judgment. On February 20, 2025, the Company received the enforcement payment of RMB209,480,000 transferred by the Court.

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

The Company has received the New Litigation's Judgment issued by the Beijing Second Intermediate People's Court on August 26, 2026, adjudicating as follows: (1) confirmation that the Yan Hua IOT Agreement was terminated on July 2, 2025; (2) ordering that Yan Hua Phoenix should repay the consideration of RMB45.5998 million paid for the transfer of operational and management rights and, in addition, loss of interest (to be calculated separately); (3) ordering that Yanhua Hospital should return RMB127.2868 million for the outstanding interest-free loan; (4) ordering that the Yanhua Parties should pay RMB41.3019 million for the loss of hospital management fee and, in addition, related overdue fine (to be calculated separately); and (5) ordering that the Yanhua Parties should pay RMB133.5581 million for the loss from the cessation of comprehensive service transaction and, in addition, loss of interest (to be calculated separately). Neither party filed an appeal against the New Litigation's Judgment within the appeal period, and the New Litigation's Judgment has therefore officially taken effect on September 11, 2026. The Company will use its best endeavours and take all appropriate actions in accordance with the law to recover the amounts awarded under the New Litigation's Judgment in order to safeguard the interests of the Company and its Shareholders. In general, the timing and outcome of the enforcement of court judgments are subject to practical circumstances.

Please refer to the announcements published by the Company on January 15, 2019, January 21, 2019, April 17, 2019, November 23, 2021, February 21, 2025, July 7, 2025 and September 14, 2026 for more details.

The Company will issue further announcements in a timely manner in accordance with the requirements of the Listing Rules and the SFO, as and when required.

上訴，及後於2024年12月27日北京市高級人民法院裁定同意燕化方撤回上訴，並作出終審判決，維持一審判決。於2025年2月20日，本公司已收到法院劃轉的執行款人民幣20,948萬元。

本公司已於2025年6月就燕化IOT協議爭議向北京市第二中級人民法院提交立案申請，要求法院判決解除燕化IOT協議，並判令燕化鳳凰和／或燕化醫院支付相關違約賠償款項以及返還燕化IOT協議下相關款項（「**新訴訟**」）。本公司已收到由北京市第二中級人民法院發出的送達文書，確認法院已於2025年6月24日對新訴訟正式立案。

本公司已收到北京市第二中級人民法院日期為2026年8月26日作出的新訴訟判決，判令(1)確認燕化IOT協議於2025年7月2日解除；(2)判決燕化鳳凰應返還經營管理權轉讓對價人民幣4,559.98萬元及利息(另計)；(3)判決燕化醫院應返還人民幣12,728.68萬元的未償還無息貸款；(4)判決燕化方應支付人民幣4,130.19萬元的醫院管理費損失及滯納金(另計)；及(5)判決燕化方應支付人民幣13,355.81萬元的綜合服務交易停止損失及利息(另計)。雙方均未於上訴期內對新訴訟判決提起上訴，因此新訴訟判決於2026年9月11日正式生效。本公司將盡最大努力及依法採取所有適當行動以獲取新訴訟判決的款項，維護本公司及其股東的利益。一般而言，執行法院判決的時間及結果會受實際因素影響。

上述事項之詳情請參閱本公司於2019年1月15日、2019年1月21日、2019年4月17日、2021年11月23日、2025年2月21日、2025年7月7日及2026年9月14日刊發之公告。

本公司將適時根據上市規則和證券及期貨條例的規定發佈進一步的公告(如需)。

Issuance of Equity Securities

During the Reporting Period, the Company did not issue any equity securities (including securities convertible into equity securities) for cash.

發行股本證券

報告期內，本公司無發行任何股本證券（包括可轉換為股本證券的證券）以換取現金。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at June 30, 2026, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

截至2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

Interests/short positions in Shares of the Company

於本公司股份的權益／淡倉

Name of Director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares	Approximate percentage of shareholding
董事姓名	身份／權益性質	好倉／淡倉	普通股 股份數目	持股概約 百分比 %
WU Xinchun 吳新春	Beneficial owner 實益擁有人	Long position 好倉	140,230	0.01

Interests in Shares of China Resources Building Materials Technology Holdings Limited, an associated corporation of the Company:

於本公司相聯法團 — 華潤建材科技控股有限公司股份的權益：

Name of Director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares	Approximate percentage of shareholding
董事姓名	身份／權益性質	好倉／淡倉	普通股 股份數目	持股概約 百分比 %
ZHANG Chuang 張闖	Beneficial owner 實益擁有人	Long position 好倉	100,000	0.00
	Interest of spouse 配偶權益	Long position 好倉	110,000	

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Interests in Shares of China Resources Power Holdings Company Limited, an associated corporation of the Company:

於本公司相聯法團 — 華潤電力控股有限公司股份的權益：

Name of Director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares 普通股 股份數目	Approximate percentage of shareholding 持股概約 百分比 %
董事姓名	身份／權益性質	好倉／淡倉		
FANG Xin 房昕	Beneficial owner 實益擁有人	Long position 好倉	20,000	0.00

Interests in Shares of China Resources Chemical Innovative Materials Co., Ltd., an associated corporation of the Company:

於本公司相聯法團 — 華潤化學材料科技股份有限公司股份的權益：

Name of Director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares 普通股 股份數目	Approximate percentage of shareholding 持股概約 百分比 %
董事姓名	身份／權益性質	好倉／淡倉		
FANG Xin ¹ 房昕 ¹	Others 其他	Long position 好倉	101,188	0.01

Note:

- As at June 30, 2026, Mr. FANG Xin held indirect interests in approximately 101,188 shares through strategic placement collective asset management scheme.

附註：

- 於2026年6月30日，房昕先生透過戰略配售集合資產管理計劃間接持有約101,188股股份的權益。

Save as disclosed above, as at June 30, 2026, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2026年6月30日，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at June 30, 2026, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued Shares of the Company.

主要股東及其他人士於股份及相關股份之權益及淡倉

於2026年6月30日，以下人士（不包括本公司董事及主要行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股份中5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約 百分比 %
China Resources Company Limited 中國華潤有限公司	Interest in controlled corporations 受控制法團權益	474,319,516(L) ⁽¹⁾	36.58
FIL Limited	Interest in controlled corporations 受控制法團權益	77,153,500(L) ⁽²⁾	5.95
Pandanus Associates Inc.	Interest in controlled corporations 受控制法團權益	77,153,500(L) ⁽²⁾	5.95
Pandanus Partners L.P.	Interest in controlled corporations 受控制法團權益	77,153,500(L) ⁽²⁾	5.95

L: Long position

L: 好倉

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Notes:

- (1) (a) 463,681,516 of these shares are directly held by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Inc.. China Resources Inc. is wholly owned by China Resources Company Limited; and (b) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- (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 77,153,500 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 of June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position 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.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares as defined under the Listing Rules). The company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2026.

Sufficiency of the Public Float

Based on the information publicly available and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the Reporting Period. The Board confirms that the Company has complied with the requirements of Rule 13.32B of the Listing Rules.

On behalf of the Board

YU Hai
Chairman

PRC, August 25, 2026

附註：

- (1) (a) 其中該等463,681,516股股份由華潤健康集團有限公司全資擁有。華潤健康集團有限公司由華潤(集團)有限公司全資擁有。華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；及(b) 其中該等10,638,000股股份由合貿有限公司直接持有，而合貿有限公司由華潤(集團)有限公司全資擁有。
- (2) Pandanus Associates Inc.是Pandanus Partners L.P.的普通合夥人，而Pandanus Partners L.P.持有FIL Limited 48.83%的股份。而FIL Limited透過一系列附屬公司被視為擁有本公司77,153,500股股份的權益。因此，根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.以及FIL Limited被視為於該等股份中擁有權益。
- (3) 「持股概約百分比」下披露的百分比數字乃根據1,296,676,516股股份(即本公司截至2026年6月30日的已發行股份總數)計算得出。

除上述披露者外，於2026年6月30日，董事並無知悉任何人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

購買、出售或贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售或轉讓上市規則定義的庫存股份)。於2026年6月30日，本公司並無任何庫存股份(定義見上市規則)。

足夠的公眾持股量

根據公開可獲得的資料及據董事所深知、盡悉及確信，董事確認，本公司於報告期內一直維持上市規則規定之足夠的公眾持股量。董事會確認，本公司已符合上市規則第13.32B條的規定。

代表董事會

董事長
于海

中國，2026年8月25日

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the board of directors of China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 31 to 56, which comprises the consolidated statement of financial position of China Resources Medical Holdings Company Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華潤醫療控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載於第31頁至第56頁之華潤醫療控股有限公司（「貴公司」）之中期財務報告，此等中期財務報告包括於2026年6月30日之綜合財務狀況報表及截至該日止六個月期間之相關綜合損益及其他全面收益報表、綜合權益變動報表及簡明綜合現金流量報表，以及其他說明附註。香港聯合交易所有限公司證券上市規則要求按照上市規則的相關條文及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告編製中期財務報告。董事負責根據國際會計準則第34號編製及呈列本中期財務報告。

吾等責任為根據審閱之結果，對本中期財務報告發表結論，並根據協定之聘用條款僅向閣下（作為整體）作出報告，除此之外本報告並無其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

審閱範圍

吾等已按照香港會計師公會頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱工作。中期財務報告審閱工作主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現有任何事項導致吾等相信截至2026年6月30日的中期財務報告在各重大方面未有按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益報表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核

			For the six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
	Note 附註			
REVENUE		收益		
Cost of sales	4	銷售成本	4,478,824 (3,658,938)	4,524,803 (3,812,276)
Gross profit		毛利	819,886	712,527
Other income	5	其他收入	47,678	258,181
Other gains and losses, net	6	其他收益及虧損淨額	(21,682)	(1,062)
Administrative and other operating expenses		行政及其他運營費用	(456,380)	(470,261)
Impairment losses on financial and contract assets, net		金融及合約資產減值虧損淨額	(20,290)	(11,388)
Finance costs		財務費用	(16,561)	(27,324)
Share of profits of associates		應佔聯營公司利潤	41,487	47,450
PROFIT BEFORE TAX	7	稅前利潤	394,138	508,123
Income tax	8	所得稅	(74,750)	(133,875)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		期內利潤及全面收入總額	319,388	374,248
Attributable to:		應佔：		
Equity shareholders of the Company		本公司擁有人	264,902	339,521
Non-controlling interests		非控股權益	54,486	34,727
			319,388	374,248
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY		母公司普通股權益持有人應佔每股盈利		
	10			
Basic (RMB yuan)		基本 (人民幣元)	0.21	0.27
Diluted (RMB yuan)		攤薄 (人民幣元)	0.21	0.27

The notes on pages 39 to 56 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 9.

第39至56頁的附註為此等中期財務報告的一部分。本公司應付權益股東之股息詳情載於附註9。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30 June 2026 – unaudited 於2026年6月30日—未經審核

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,703,734	4,748,828
Right-of-use assets		使用權資產	520,252	553,368
Goodwill		商譽	3,599,182	3,599,182
Other intangible assets		其他無形資產	–	6,484
Investments in associates		於聯營公司之投資	1,028,812	987,325
Receivables from invest-operate- transfer (“IOT”) hospitals		來自投資—營運—移交 (「IOT」) 醫院之應收款項	–	6,745
Financial assets measured at fair value through profit or loss (“FVTPL”)	12	以公允價值計量且其變動 計入損益的金融資產	36,678	38,972
Other financial assets at amortised cost		其他按攤銷成本計量的 金融資產	102,506	–
Deferred tax assets		遞延稅項資產	22,274	12,283
Other non-current assets		其他非流動資產	114,533	108,686
Total non-current assets		非流動資產總額	10,127,971	10,061,873
CURRENT ASSETS		流動資產		
Inventories		存貨	239,995	262,126
Trade and bills receivables	13	應收貿易款項及應收票據	1,156,343	1,244,156
Contract assets		合約資產	–	7,905
Prepayments, deposits and other receivables	14	預付款項、保證金及其他 應收款項	281,558	263,434
Amounts due from related parties	17	應收關聯方款項	70,147	44,364
Financial assets measured at FVTPL	12	以公允價值計量且其變動 計入損益的金融資產	50,000	–
Tax recoverable		可收回稅項	31,406	–
Restricted and pledged bank deposits		限制性和已抵押銀行存款	68,037	90,998
Cash and cash equivalents		現金及現金等價物	959,724	939,620
Total current assets		流動資產總額	2,857,210	2,852,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30 June 2026 – unaudited 於2026年6月30日—未經審核

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	15	應付貿易款項及應付票據	1,464,009	1,662,199
Other payables and accruals		其他應付款項及應計費用	1,501,742	1,515,257
Amounts due to related parties	17	應付關聯方款項	487,396	486,308
Interest-bearing bank borrowings		計息銀行借款	701,695	660,773
Lease liabilities		租賃負債	40,786	46,982
Tax payable		應繳稅金	37,573	58,412
Total current liabilities		流動負債總額	4,233,201	4,429,931
NET CURRENT LIABILITIES		流動負債淨額	(1,375,991)	(1,577,328)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	8,751,980	8,484,545
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	119,960	145,341
Defined benefit plan obligations		界定福利計劃責任	378,731	373,940
Deferred income		遞延收入	29,876	32,966
Deferred tax liabilities		遞延稅項負債	28,286	26,562
Amount due to a related party	17	應付一名關聯方款項	70,373	—
Tax payable		應繳稅金	10,000	—
Other liabilities		其他負債	16,686	18,101
Total non-current liabilities		非流動負債總額	653,912	596,910
NET ASSETS		資產淨值	8,098,068	7,887,635

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30 June 2026 – unaudited 於2026年6月30日—未經審核

		Note 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to equity shareholders of the Company	本公司擁有人應佔權益			
Share capital	股本		267	267
Reserves	儲備		6,711,054	6,552,353
			6,711,321	6,552,620
Non-controlling interests	非控股權益		1,386,747	1,335,015
TOTAL EQUITY	總權益		8,098,068	7,887,635

The notes on pages 39 to 56 form part of this interim financial report.

第39至56頁的附註為此等中期財務報告的一部分。

The interim condensed consolidated financial statements on pages 31 to 56 were approved and authorised for issue by the board of directors on 25 August 2026.

第31頁至第56頁的中期簡明綜合財務報表經董事會於2026年8月25日批准及授權刊發。

Yu Hai
于海
Director
董事

Zhang Chuang
張闖
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核

Attributable to equity shareholders of the Company 母公司擁有人應佔												
	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Treasury share reserve	Exchange fluctuation reserve	Actuarial changes reserve	Retained profits	Total	Non-controlling interests	Total equity	
	股本	股份溢價賬	資本公積	盈餘公積	庫存股份	波動儲備	匯兌儲備	保留利潤	總計	非控股權益	總權益	
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2026	267	5,266,201	(1,324,062)	287,327	(206,578)	567	(39,895)	2,568,793	6,552,620	1,335,015	7,887,635	
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	264,902	264,902	54,486	319,388	
Final 2025 dividend	-	(106,201)	-	-	-	-	-	-	(106,201)	-	(106,201)	
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,754)	(2,754)	
At 30 June 2026	267	5,160,000	(1,324,062)	287,327	(206,578)	567	(39,895)	2,833,695	6,711,321	1,386,747	8,098,068	

綜合權益變動報表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核

Attributable to equity shareholders of the Company 母公司擁有人應佔											
	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Treasury share reserve	Exchange fluctuation reserve	Actuarial charges reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價賬	資本公積	盈餘公積	股份儲備	波動儲備	變動儲備	保留利潤	總計	非控股權益	總權益
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	267	5,433,088	(1,324,062)	285,352	(206,578)	567	(49,922)	2,074,824	6,213,536	1,284,532	7,498,068
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	339,521	339,521	34,727	374,248
Final 2024 dividend	9	(103,672)	-	-	-	-	-	-	(103,672)	-	(103,672)
At 30 June 2025	267	5,329,416	(1,324,062)	285,352	(206,578)	567	(49,922)	2,414,345	6,449,395	1,319,259	7,768,644

第39至56頁的附註為此等中期財務報告的一部分。

The notes on pages 39 to 56 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	338,050	593,936
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Investment income on financial assets measured at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收益	247	238
Dividend income on an equity investment measured at FVTPL	以公允價值計量且其變動計入損益的股本投資的股息收入	1,543	2,880
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(264,015)	(217,073)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	5,485	2,630
Purchases of financial assets measured at FVTPL	購買以公允價值計量且其變動計入損益的金融資產	(150,000)	(100,000)
Proceeds from disposal of financial assets measured at FVTPL	處置以公允價值計量且其變動計入損益的金融資產所得款項	100,000	50,000
Purchases of other financial assets at amortised cost	購買其他按攤銷成本計量的金融資產所得款項	(101,458)	–
Repayment from IOT hospitals	來自IOT醫院之還款	300	3,995
Changes in restricted and pledged bank deposits	限制性和已抵押銀行存款變動	22,961	1,319
Net cash flows used in investing activities	投資活動所用現金流量淨額	(384,937)	(256,011)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月—未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新銀行借款	640,000	1,280,000
Repayment of bank borrowings	銀行借款的還款	(600,000)	(1,853,700)
Borrowing from a related party	向一名關聯方借款	70,000	500,000
Principal portion of lease payments	租賃付款的本金部分	(29,647)	(26,852)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	(2,754)	–
Repayment of other liabilities	其他負債的還款	(276)	–
Interest paid	已付利息	(9,092)	(19,712)
Net cash flows generated from/ (used in) financing activities	融資活動產生／(所用) 現金 流量淨額	68,231	(120,264)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	21,344	217,661
Cash and cash equivalents at beginning of period	期初現金及現金等價物	939,620	977,333
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,240)	(347)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	959,724	1,194,647

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

30 June 2026 2026年6月30日

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands.

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

2.1 BASIS OF PREPARATION

The interim financial report of the Group for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements as detailed in note 2.2. The interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. The auditor of the Company, KPMG, has expressed an unqualified opinion on these financial statements in their report dated 24 March 2026.

The interim financial report has been prepared under the historical cost convention, except for financial assets measured at FVTPL which have been measured at fair value. The financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise indicated.

1. 公司資料

華潤醫療控股有限公司（「本公司」）於開曼群島註冊成立為有限責任公司。

報告期間，本公司及其附屬公司（統稱「本集團」）主要從事於中國內地(i)提供綜合醫療服務；(ii)提供醫院管理服務、銷售藥品、醫療器械及醫用耗材，以及提供其他服務。

2.1 編製基準

本集團截至2026年6月30日止六個月的中期財務報告乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告編製。

中期財務報告乃根據2025年年度財務報表所採用的相同會計政策編製，惟預期將於2026年度財務報表內反映之會計政策變動則除外，詳情載於附註2.2。中期財務報告並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。本公司核數師畢馬威會計師事務所已在其日期為2026年3月24日的報告中，就該等財務報表發表無保留意見。

中期財務報告已根據歷史成本慣例編製，惟以公允價值計量且其變動計入損益的金融資產按公允價值計量除外。該財務資料乃以人民幣呈列，且除另有說明者外，所有金額進位至最接近的千元人民幣。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

30 June 2026 2026年6月30日

2.1 BASIS OF PREPARATION (continued)

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB1,376 million. Considering the Group's expected operating cash flows and the Group's unutilised bank facilities as at 30 June 2026, the directors of the Company believe that the Group has sufficient financial resources to finance its operation and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements.

The amendments do not have a material impact on the Group's consolidated financial statements for the periods presented.

The Group has not applied any new or revised standard that is not yet effective for the current accounting period.

2.1 編製基準 (續)

於二零二六年六月三十日，本集團的流動負債較其流動資產高出人民幣13.76億元。考慮到本集團預期的經營現金流量以及截至二零二六年六月三十日本集團未使用的銀行授信額度，本公司董事相信本集團自本報告期末起至少12個月可以獲得充足的資金滿足償還債務的需要。因此，本公司董事認為按持續經營基準編製中期財務報告乃屬恰當。

2.2 會計政策變動

國際會計準則理事會已發佈多項國際財務報告準則修訂，這些修訂自當前會計年度起首次生效。其中，僅涉及國際財務報告準則第9號 — 金融工具及國際財務報告準則第7號金融工具：列報 — 金融工具分類與計量修訂與本集團財務報表相關。

該等修訂對列報期間內本集團的綜合財務報表並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂或經修訂準則。

3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

3. 經營分部資料

管理層獨立監察本集團經營分部之業績，以作出有關資源分配及表現評估之決策。報告期內，本集團可報告分部組成如下：

- (a) 醫院業務：包括自有醫院對應的門急診業務、住院業務。
- (b) 其他業務：包括向參股醫院、IOT/OT醫院提供的運營管理服務、供應鏈服務及其他服務。

分部表現乃根據可報告分部業績（乃經調整稅前利潤／虧損之計量基準）評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括以公允價值計量且其變動計入損益的股本投資公允價值變動、其他按攤銷成本計量的金融資產投資收入、其他未分配收入及收益、匯兌差異淨額、其他未分配虧損及費用。

分部資產不包括商譽、未分配的於聯營公司之投資、以公允價值計量且其變動計入損益的金融資產、其他按攤銷成本計量的金融資產、現金及現金等價物及已抵押存款，以及其他未分配總部及公司資產，原因為該等資產乃於集團層面管理。

分部負債不包括計息銀行借款，以及其他未分配總部及公司負債，原因為該等負債乃於集團層面管理。

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3. OPERATING SEGMENT INFORMATION

(continued)

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

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

3. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時市場價格向第三方作出銷售所用的售價進行交易。

以下是按可報告經營分部對本集團的收益和業績以及資產和負債的分析。

Segment revenue and results

分部收益及業績

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	截至2026年6月30日止六個月			
Segment revenue	分部收益	4,316,930	161,894	4,478,824
Inter-segment revenue	分部間收益	-	-	-
Consolidated revenue	綜合收益	4,316,930	161,894	4,478,824
Segment cost	分部成本	(3,517,187)	(141,751)	(3,658,938)
Other income	其他收入	39,198	467	39,665
Other gains and losses, net	其他收益及虧損淨額	(14,816)	(3,751)	(18,567)
Share of profits of associates	應佔聯營公司利潤	-	41,487	41,487
Administrative and other operating expenses	行政及其他運營費用	(432,173)	(6,552)	(438,725)
Finance costs	財務費用	(7,289)	(32)	(7,321)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	(22,398)	788	(21,610)
Segment results	分部業績	362,265	52,550	414,815
Investment income on other financial assets at amortised cost	其他按攤銷成本計量的金融資產投資收入			1,048
Other unallocated income and gains	其他未分配收入及收益			6,965
Change in fair value of an equity investment measured at FVTPL	以公允價值計量且其變動計入損益的股本投資公允價值變動			(2,294)
Foreign exchange differences, net	匯兌差異淨額			(769)
Other unallocated losses and expenses	其他未分配虧損及費用			(25,627)
Profit before tax	稅前利潤			394,138

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3. OPERATING SEGMENT INFORMATION

(continued)

3. 經營分部資料 (續)

Segment revenue and results (continued)

分部收益及業績 (續)

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	截至2025年6月30日止六個月			
Segment revenue	分部收益	4,258,616	266,187	4,524,803
Inter-segment revenue	分部間收益	-	-	-
Consolidated revenue	綜合收益	4,258,616	266,187	4,524,803
Segment cost	分部成本	(3,588,771)	(223,505)	(3,812,276)
Other income	其他收入	44,066	206,947	251,013
Other gains and losses, net	其他收益及虧損淨額	(5,660)	-	(5,660)
Share of profits of associates	應佔聯營公司利潤	-	47,450	47,450
Administrative and other operating expenses	行政及其他運營費用	(431,037)	(5,913)	(436,950)
Finance costs	財務費用	(8,243)	-	(8,243)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	(14,263)	1,174	(13,089)
Segment results	分部業績	254,708	292,340	547,048
Other unallocated income and gains	其他未分配收入及收益			7,168
Change in fair value of an equity investment measured at FVTPL	以公允價值計量且其變動計入損益的股本投資的公允價值變動			5,330
Foreign exchange differences, net	匯兌差異淨額			(724)
Other unallocated losses and expenses	其他未分配虧損及費用			(50,699)
Profit before tax	稅前利潤			508,123

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3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

(continued)

Segment assets and liabilities

分部資產及負債

		Hospital business 醫院業務 RMB'000 人民幣千元	Other business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026	於2026年6月30日			
Segment assets	分部資產	8,995,840	1,333,018	10,328,858
Unallocated assets	未分配資產			6,806,680
Elimination of inter-segment receivables	分部間應收款項抵銷			(4,150,357)
Total assets	總資產			12,985,181
Segment liabilities	分部負債	4,122,124	38,729	4,160,853
Unallocated liabilities	未分配負債			4,876,617
Elimination of inter-segment payables	分部間應付款項抵銷			(4,150,357)
Total liabilities	總負債			4,887,113

		Hospital business 醫院業務 RMB'000 人民幣千元	Other business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Segment assets	分部資產	8,898,660	1,317,610	10,216,270
Unallocated assets	未分配資產			6,853,480
Elimination of inter-segment receivables	分部間應收款項抵銷			(4,155,274)
Total assets	總資產			12,914,476
Segment liabilities	分部負債	4,846,942	18,024	4,864,966
Unallocated liabilities	未分配負債			4,317,149
Elimination of inter-segment payables	分部間應付款項抵銷			(4,155,274)
Total liabilities	總負債			5,026,841

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4. REVENUE

Disaggregated revenue information

4. 收益

收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Types of goods or services	商品或服務類別		
In-patient	住院服務	2,530,042	2,446,041
Out-patient and emergency	門急診服務	1,786,888	1,812,575
General healthcare services	綜合醫療服務	4,316,930	4,258,616
Other services	其他服務	161,894	266,187
Total	合計	4,478,824	4,524,803
Timing of revenue recognition	確認收益的時間		
A point in time	於某個時間點	1,944,448	2,051,482
Over time	於一段時間內	2,534,376	2,473,321
Total	合計	4,478,824	4,524,803

All of the Group's revenue is derived from the PRC.

本集團的所有收益均源於中國。

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5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest and investment income on:	利息及投資收入：		
Financial assets measured at FVTPL	以公允價值計量且其變動計入損益的金融資產	247	238
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	1,048	—
Receivables from IOT hospitals	來自IOT醫院之應收款項	414	524
Bank deposits	銀行存款	1,563	4,443
Dividend income on an equity investment measured at FVTPL	以公允價值計量且其變動計入損益的股本投資的股息收入	1,543	2,880
Government grants	政府補助	9,803	8,477
Write-off of payables	應付款項清理收益	2,610	4,234
Enforcement payment from “Yan Hua Hospital” (Note 14)	燕化醫院強制執行款(附註14)	—	206,423
Others	其他	30,450	30,962
		47,678	258,181

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Change in fair value of an equity investment measured at FVTPL	以公允價值計量且其變動計入損益的股本投資的公允價值變動	(2,294)	5,330
Foreign exchange differences, net	匯兌差異淨額	(769)	(724)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	(5,772)	(796)
Others	其他	(12,847)	(4,872)
		(21,682)	(1,062)

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7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團的稅前利潤乃經扣除以下各項得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	1,723,602	1,910,247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	257,552	259,467
Depreciation of right-of-use assets	使用權資產折舊	31,353	28,693
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	540	649
Total depreciation and amortisation	折舊及攤銷總額	289,445	288,809
Impairment of trade receivables, net	應收貿易款項減值淨額	21,545	12,689

8. INCOME TAX

The PRC enterprise income tax has been provided at the rate of 25% (six months ended 30 June 2025: 25%) on the estimated assessable income arising in the PRC during the period. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: Nil).

8. 所得稅

期內，在中國產生估計應課稅收入者，均須按稅率25%（截至2025年6月30日止六個月：25%）計提中國企業所得稅撥備。由於本集團於本期內並無在香港產生任何應課稅利潤，因此並無計提香港利得稅撥備（截至2025年6月30日止六個月：無）。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current — Chinese Mainland	即期 — 中國內地	83,017	113,236
Deferred	遞延	(8,267)	20,639
Total tax charge for the period	期內稅費總額	74,750	133,875

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9. DIVIDEND

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Dividend recognised as distribution during the period:	於期內確認為分派之股息：		
Final 2025 – RMB8.4 cents (2024: RMB8.2 cents)	2025年末期 — 人民幣8.4分 (2024年：人民幣8.2分)	108,921	106,327
Less: Dividend for shares held under the Share Award Scheme	減：根據股份獎勵計劃持有股份的股息	(2,720)	(2,655)
		106,201	103,672

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interim dividend declared after the interim period of RMB5.0 cents per ordinary share (2025: RMB5.0 cents)	於中期後宣派每股普通股人民幣5.0分的中期股息 (2025年：人民幣5.0分)	64,834	64,834

The interim dividend has not been recognised as a liability at the end of the reporting period.

該中期股息於報告期末尚未確認為負債。

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity shareholders of the Company of RMB264,902,000 (six months ended 30 June 2025: RMB339,521,000), and the weighted average number of ordinary shares of 1,264,292,000 (2025: 1,264,292,000) in issue during the interim period.

The Group had no potentially dilutive ordinary shares in issue during the interim period.

10. 本公司普通股權益持有人應佔每股盈利

每股基本盈利的計算乃根據本公司普通股權益持有人應佔中期利潤人民幣264,902,000元(截至2025年6月30日止六個月：人民幣339,521,000元)及中期內已發行普通股的加權平均數1,264,292,000股(2025年：1,264,292,000股)計算。

本集團於中期內並無已發行的潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of RMB223,714,000 (six months ended 30 June 2025: RMB194,311,000).

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購物業、廠房及設備的總成本為人民幣223,714,000元(截至2025年6月30日止六個月：人民幣194,311,000元)。

12. FINANCIAL ASSETS MEASURED AT FVTPL

12. 以公允價值計量且其變動計入損益的金融資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Non-current asset:	非流動資產：		
Listed equity investment, at fair value	上市股本投資，按公允價值	36,678	38,972
Current asset:	流動資產：		
Structured deposits	結構性存款	50,000	—

The listed equity investment was classified as financial assets measured at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. It was held for long-term strategic purposes. The Group does not intend to dispose of it within twelve months after the reporting period and classifies the investments as non-current assets.

由於本集團選擇不透過其他全面收入確認公允價值收益或虧損，故上市股本投資分類為以公允價值計量且其變動計入損益的金融資產，乃持有作長期戰略用途。本集團無意於報告期後十二個月內處置該投資，並將其分類為非流動資產。

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13. TRADE AND BILLS RECEIVABLES

13. 應收貿易款項及應收票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Public medical insurance program	公共醫療保險計劃	1,060,246	1,152,710
Other customers	其他客戶	362,443	335,264
Bills receivable	應收票據	100	1,265
		1,422,789	1,489,239
Impairment	減值	(266,446)	(245,083)
		1,156,343	1,244,156

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

本集團與公司客戶的交易條款主要以信貸為基礎，但新客戶除外，新客戶通常需要預先付款。信用期為30天至180天不等。本集團致力就未收取的應收款項維持嚴格監控，並設有信貸控制部門，以降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就應收貿易款項及應收票據結餘持有任何抵押品或採取其他信貸增強措施。應收貿易款項及應收票據為免息。

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

於報告期末，應收貿易款項及應收票據的賬齡分析（根據發票日期及扣除虧損撥備）如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,085,754	1,187,103
1 to 2 years	1年至2年	69,496	53,179
Over 2 years	2年以上	1,093	3,874
		1,156,343	1,244,156

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、保證金及其他應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款	38,020	32,147
Current portion of receivables from IOT hospitals	來自IOT醫院之應收款項的即期部分	4,356	1,486
Other receivable from "Yan Hua Hospital" (note)	來自「燕化醫院」的其他應收款項(附註)	186,689	186,689
Others	其他	143,123	131,362
		372,188	354,803
Impairment	減值	(90,630)	(91,369)
		281,558	263,434

Note:

Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited ("Yan Hua Phoenix") is the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the IOT agreement entered into between the Group, Yan Hua Phoenix and Yan Hua Hospital (the "Yan Hua IOT Agreement") from 21 January 2019. The Group filed a lawsuit with the court to seek the court's ruling that the unilateral termination of the Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital (together, the "Yanhua Parties") on 21 January 2019 shall be void. After the final judgment of the court on 22 November 2021, the court issued a judgement in favour of the Group.

The Group filed a lawsuit with the court against the Yanhua Parties in September 2022 to seek compensation for the losses suffered by the Company as a result of the Yanhua Parties' breach of the Yan Hua IOT Agreement. On 20 February 2025, the Company received the enforcement payment of RMB209,480,000 transferred by the Court and recognised a gain from compensation of RMB206,423,000 in "other Income" in the consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2025.

The Group once again filed a lawsuit with the court against the Yanhua Parties on 24 June 2025 to seek compensation for breach of contract and return the remaining relevant funds under the Yan Hua IOT Agreement. As of the date of this report, the court has not yet made a judgment.

附註：

燕化醫院的舉辦人北京燕化鳳凰醫療資產管理有限公司(「燕化鳳凰」)和燕化醫院於2019年1月21日起單方面終止由本集團、燕化鳳凰及燕化醫院訂立的IOT協議(「燕化IOT協議」)。本集團就此向法院提起訴訟，要求法院判定燕化鳳凰及燕化醫院單方面終止燕化IOT協定無效，經2021年11月22日法院終審判決，本集團勝訴。

本集團於2022年9月向法院提起訴訟，要求燕化方賠償本公司因燕化方違反燕化IOT協議而遭受的損失。於2025年2月20日，本公司已收到法院劃轉的執行款人民幣209,480,000元，並於截至2025年6月30日止六個月的綜合損益及其他全面收益報表中的「其他收入」確認賠償款收益人民幣206,423,000元。

本集團再次於2025年6月24日向法院提起訴訟，要求支付相關違約賠償款項以及返還燕化IOT協議下剩餘相關款項。於本報告日期法院尚未判決。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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15. TRADE AND BILLS PAYABLES

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within 60 days	60天內	652,759	782,360
61 to 180 days	61天至180天	541,058	635,974
Over 180 days	180天以上	270,192	243,865
		1,464,009	1,662,199

15. 應付貿易款項及應付票據

於報告期末，應付貿易款項及應付票據賬齡分析乃基於交付商品日期作出如下：

16. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
Property, plant and equipment	有關物業、廠房及設備	118,069	133,876

16. 承擔

於報告期末，本集團有以下資本承擔：

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17. RELATED PARTY TRANSACTIONS

- (a) In addition to the balances, arrangements and transactions detailed elsewhere in this financial information, the Group had the following material transactions with related parties during the period:

17. 關聯方交易

- (a) 除本財務資料其他部分所載的結餘、安排和交易詳情外，本集團期內與關聯方的重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Provision of healthcare services to	醫療服務		
Subsidiaries controlled by China Resources Company Limited ("CR Co.")	中國華潤有限公司 (「中國華潤」) 所控制的附屬公司	6,041	963
Provision of hospital management services to	醫院管理服務		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	59,643	35,636
Provision of other services	其他服務		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	15,092	23,226
Interest income on bank deposits from	銀行存款利息收入		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	—	3
Purchases of goods from	採購貨品		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	608,132	614,524
Other purchases of services from	其他採購及費用		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	43,135	34,631
Lease expenses	租賃開支		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	2,502	3,454
Interest expense	利息開支		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	505	1,055

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17. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

Amounts due from related parties

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司		
Trade in nature	貿易性質	50,108	24,362
Non-trade in nature	非貿易性質	20,039	20,002
		70,147	44,364

The amounts due from related parties are unsecured, interest-free and repayable within one year.

應收關聯方款項

應收關聯方款項為無抵押、免息及須於一年內償還。

Amounts due to related parties

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司		
Trade in nature	貿易性質	392,911	431,352
Non-trade in nature	非貿易性質	164,858	54,956
		557,769	486,308

Except for the balance due to a related party of RMB70,373,000 as at 30 June 2026, which are interest-bearing at Loan Prime Rate ("LPR") minus 89 basis points with a term of 3 years, the balances due to related parties are unsecured, interest-free and repayable on demand as at 30 June 2026 and 31 December 2025.

除於二零二六年六月三十日應付一名關聯方結餘人民幣70,373,000元按貸款市場報價利率下調89個基點計息、期限為3年外，於二零二六年六月三十日及二零二五年十二月三十一日的應付關聯方結餘屬無抵押、免息及按要求償還。

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17. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties (continued)

Bank balances

	30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co. 中國華潤所控制的附屬公司	1,033	1,000

The bank balances carried interest at a rate of 0.05% (2025 : 0.20%) per annum.

銀行結餘乃按年利率0.05% (2025年：0.20%) 計息。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員之薪酬

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利		2,949	5,441
Post-employment benefits 離職後福利		518	355
Total compensation paid to key management personnel 向主要管理人員支付的薪酬總額		3,467	5,796

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the current financial assets/liabilities measured at amortised cost approximate to their carrying amounts due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the listed financial asset measured at FVTPL is based on quoted market prices. The fair value of structured deposit is estimated based on the amount that the Group would receive at the end of the reporting period, taking into account current market interest rates of structured deposits with similar risk profile.

Fair value hierarchy

The fair value measurement of listed equity investment falls into Level 1 of the fair value hierarchy. The fair value measurement of structured deposits falls into Level 3 of the fair value hierarchy.

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 (31 December 2025: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2025: Nil).

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial report was approved and authorised for issue by the board of directors on 25 August 2026.

18. 金融工具的公允價值及公允價值層級

管理層評估了按攤銷成本計量的金融資產／金融負債的流動部分，由於這些工具到期期限較短，所以其公允價值大致接近賬面值。

金融資產及負債的公允價值按當前交易（強制或清算出售除外）中雙方自願交換工具的金額入賬。以下方法和假設被用於評估公允價值：

以公允價值計量且其變動計入損益的上市金融資產的公允價值基於市場報價。結構性存款的公允價值乃經計及風險狀況相若的結構性存款的當前市場利率，根據本集團於報告期末可收取的金額估算。

公允價值層級

上市股本投資的公允價值計量屬於公允價值層級第一級。結構性存款的公允價值計量屬於公允價值層級第三級。

截至2026年6月30日，本集團無任何以公允價值計量的金融負債（2025年12月31日：無）。

期內，金融資產及金融負債在第一級和第二級之間沒有公允價值計量的轉撥，也沒有轉入或轉出第三級（截至2025年12月31日止年度：無）。

19. 批准中期簡明綜合財務資料

中期簡明綜合財務報告已於2026年8月25日經董事會批准及授權刊發。

DEFINITIONS

釋義

“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of our Company
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“Company” or “our Company”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Cooperation & Development Funds”	the cooperation and development funds in the total amount of RMB40 million in which the Group invested in the Mentougou Traditional Chinese Medicine Hospital and the Mentougou Healthcare Hospital for Women and Children respectively pursuant to the Hospital IOT Agreements for operational and development purposes
“Corresponding Period” or “2025H1”	the period from January 1, 2025 to June 30, 2025
“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd. (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd., Beijing Phoenix United Hospital Management Co., Ltd. and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd.), a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company
“Director(s)”	the directors of our Company or any of them
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries

DEFINITIONS

釋義

「審核委員會」	指	董事會審核委員會
「董事會」	指	本公司董事會
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「本公司」	指	華潤醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「合作發展金」	指	本集團依據醫院IOT協議向門頭溝區中醫院及門頭溝區婦幼保健院分別投入的合作發展金共計人民幣4,000萬元，用以運營發展目的
「相應期間」或「2025年上半年」	指	2025年1月1日至2025年6月30日期間
「華潤醫院管理諮詢」	指	華潤醫院管理諮詢有限公司（前稱北京鳳凰聯合醫院管理諮詢有限公司、北京鳳凰聯合醫院管理有限公司及北京鳳凰聯合醫院管理股份有限公司），一間於2007年11月6日根據中國法律成立的有限責任公司，為本公司全資附屬公司
「董事」	指	本公司全體董事或任何一位董事
「本集團」或「我們」	指	本公司及其附屬公司

“HK\$” and “cent(s)”	Hong Kong dollar and cent(s), respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hospital IOT Agreements”	the series of agreements entered into between the Group and the Mentougou District People’s Government of Beijing Municipality (the rights and obligations of which under the agreements were subsequently assumed by the Mentougou District Health Commission of Beijing Municipality since June 2019) (the “Mentougou District Government”) between the respective periods from June 6, 2012 to 2023, and from September 23, 2014 to 2023 (as amended) with respect to the invest-operate-transfer of Mentougou Traditional Chinese Medicine Hospital and the Mentougou Healthcare Hospital for Women and Children
“IAS”	International Accounting Standards
“IOT”	the “invest-operate-transfer” model
“IOT Hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jing Mei Group”	Beijing Jing Mei Group Company Limited* (北京京煤集團有限責任公司), a company established in the PRC with limited liability. Jing Mei Group is a wholly-owned subsidiary of Beijing Energy Holding Company Limited* (北京能源集團有限責任公司), which currently holds the entire interest in and the sponsorship of Jing Mei Hospital and its affiliated medical institutes
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Healthcare Hospital for Women and Children”	the Mentougou Healthcare Hospital for Women and Children of Beijing Municipality, a not-for-profit hospital established under the laws of the PRC in 1983 and wholly owned by the Mentougou District Government
“Mentougou Traditional Chinese Medicine Hospital”	the Mentougou Traditional Chinese Medicine Hospital of Beijing Municipality, a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by the Mentougou District Government

DEFINITIONS

釋義

「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「香港」	指	中國香港特別行政區
「醫院IOT協議」	指	本集團與北京市門頭溝區人民政府（隨後自2019年6月起由北京市門頭溝區衛生健康委員會承繼北京市門頭溝區人民政府於協議中原有的權利及義務）（「 門頭溝區政府 」）就門頭溝區中醫院及門頭溝區婦幼保健院投資運營管理分別於2012年6月6日至2023年期間及於2014年9月23日至2023年期間簽訂的一系列協議（經修訂）
「國際會計準則」	指	國際會計準則
「IOT」	指	「投資 — 營運 — 移交」模式
「IOT醫院」	指	本集團採用IOT模式管理和營運的第三方醫院及診所
「京煤集團」	指	北京京煤集團有限責任公司，一家於中國成立之有限責任公司。京煤集團是北京能源集團有限責任公司的全資子公司，彼目前持有京煤醫院及下屬醫療機構的全部產權及舉辦權
「京煤醫院」	指	北京京煤集團總醫院
「京煤醫院集團」	指	京煤醫院及其附屬醫院和社區診所的統稱
「上市規則」	指	聯交所證券上市規則
「門頭溝區婦幼保健院」	指	北京市門頭溝區婦幼保健院，一家由門頭溝區政府全資擁有的非營利醫院，於1983年根據中國法律成立
「門頭溝區中醫院」	指	北京市門頭溝區中醫醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1956年根據中國法律成立

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“OT”	the “operate-transfer” model
“OT Hospital”	third-party hospital which we manage and operate under the OT model
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period” or “2026H1”	the period from January 1, 2026 to June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SAR”	Special Administrative Region of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018. Such share award scheme expired on July 6, 2024
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S. dollar”	United States dollar, the lawful currency of the United States of America
“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Group”	collectively, Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital

DEFINITIONS

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「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
「提名委員會」	指	董事會提名委員會
「OT」	指	「營運 — 移交」模式
「OT 醫院」	指	本集團採用OT模式管理和營運的第三方醫院
「薪酬委員會」	指	董事會薪酬委員會
「報告期」或「2026年上半年」	指	2026年1月1日至2026年6月30日期間
「人民幣」	指	人民幣，中國法定貨幣
「特別行政區」	指	中國的特別行政區
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會於2015年5月25日及2018年8月31日修訂。該股份獎勵計劃已於2024年7月6日到期
「股東」	指	股份持有人
「聯交所」	指	香港聯合交易所有限公司
「美元」	指	美元，美利堅合眾國法定貨幣
「燕化醫院」	指	北京燕化醫院
「燕化醫院集團」	指	燕化醫院及其附屬之社區診所的統稱

“Yan Hua Hospital Investment Management Agreement”	the hospital investment management agreement dated February 4, 2008, which was supplemented in April 2008, December 2010, June 2011, July 2013, September 2013 and October 2013, and were entered into between CR Hospital Management & Consulting, Yan Hua Hospital and Yan Hua Phoenix
“Yan Hua IOT Agreement”	the hospital management right and investment framework agreement dated February 1, 2008 and the Yan Hua Hospital Investment Management Agreement, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, entered into by CR Hospital Management & Consulting with Yan Hua Phoenix and Yan Hua Hospital Group
“Yanhua Parties”	Yan Hua Phoenix and Yan Hua Hospital
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005
“%”	per cent.

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

In this report, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed thereto under in the Listing Rules, unless the context otherwise requires.

DEFINITIONS

釋義

「燕化醫院投資管理協議」	指	由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月4日的醫院投資管理協議，於2008年4月、2010年12月、2011年6月、2013年7月、2013年9月及2013年10月經補充
「燕化IOT協議」	指	由華潤醫院管理諮詢、燕化鳳凰以及燕化醫院集團簽訂的日期為2008年2月1日的醫院管理權利與投資框架協議，及燕化醫院投資管理協議的統稱，於2008年4月、2010年12月、2011年6月、2013年6月、2013年7月、2013年9月及2013年10月經補充
「燕化方」	指	燕化鳳凰及燕化醫院
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司
「%」	指	百分比

在本報告中，除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「附屬公司」及「主要股東」應具有上市規則所賦予該等詞彙的相同涵義。



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited



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