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康宁

Wenzhou Kangning Hospital Co., Ltd.  
溫州康寧醫院股份有限公司

(a ... a ... a ... P ... R ... b ... fC ... a)  
(SEC Code: 2120)

**VOLUNTARY ANNOUNCEMENT  
FRAMEWORK AGREEMENT WITH  
YIWU MUNICIPAL GOVERNMENT**

The Board of Directors (the **Board**) of Wenzhou Kangning Hospital Co., Ltd. (the **Company**) has, on 2016, entered into a framework agreement (the **Framework Agreement**) with the Yiwu Municipal Government (the **Yiwu Municipal Government**) in relation to the management of the Yiwu Psychiatric Health Center\* (義烏市精神衛生中心, the **Psychiatric Health Center**) and the Yiwu Management Company\* (義烏康寧醫院管理有限公司, the **Management Company**),

for a period of 20 years from the date of the signing of the Framework Agreement.

\* For identification purposes only

**DETAILS OF THE FRAMEWORK AGREEMENT**

r n ' h r m w'rk A r m n , h n m n 'm n w r'  
 n r m n m n m n r ' h h r h n r , n h r h  
 h r h n r r n f n m n m n r f n r n . h r n  
 f r f B3.0 m 'n r n n m . h n n m n m n r f  
 h r m n 'n r f' r m n 'f h n m n 'm n w h h h  
 n 'm' r h n 40% 'f h r'f 'f h h r h n r f' r h m n 'f  
 f .

h n m n 'm n h h r h ' n w' m m r ' f -m m r  
 m n m n 'm m 'f h h r h n r w 'n'm n h  
 h 'f h' m n r 'n . h 'm n ' r 'm k n m n n '  
 h r h n r n w' h . h n h 'f h n m n , w h n  
 r m' n 'f B30.0 m 'n ' m n w' n m n , w  
 r h m f 'f h h r h n r . h 'n h 'f  
 h n m n , 'n B0.5 m 'n r n w' r n , w  
 m w h h m 'f n r n h ' r n 'f h h r h  
 n r ' 300 h n h r 'f h n r m n m n m n . h r m 'f h  
 n r m n r 20 r , r n w h h r m 'r h r ' 'n  
 'r r r h h r h n r 'r 'h r w 'w h 'm n ' r  
 h h r h n r 'n m r m n . A f n r 'f ' r 'n ,  
 h Y- w n ' r m n h h r h ' n r r m n h r m w'rk  
 A r m n n r r n ' h 'm n h n r n 'r 'n 'f h n m n m .  
 h r w h f n n m n m h 'm n w r n h  
 h r h n r 'n h r 'f h r m 'f h n r m n r .

**REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT**

B n r n n ' h r m w'rk A r m n w h h Y- w n ' r m n ,  
 h 'm n n n h n n 'f r n r 'n 'n n w r n n Y- w ,  
 w n r m r k h r n h j n r' n . h r 'r r 'f h  
 w h h n r n n 'f h r m w'rk A r m n 'n n w h h 'n -  
 r m 'm n ' 'f h 'm n , n n h n r 'f h 'm n n  
 h r h' r w h' .

**The Board wishes to emphasize that as of the date of this announcement, the Management Company has not been established and the proposed transactions in the Framework Agreement may or may not proceed. Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.**

**Board of Directors**  
**Wenzhou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

Wenzhou, China  
March 2016

*As of the date of this announcement, the executive Directors are Mr. GUAN Weili, Ms. WANG Lianyue and Ms. WANG Hongyue; the non-executive Directors are Mr. YANG Yang and Ms. HE Xin; and the independent non-executive Directors are Mr. CHONG Yat Keung, Mr. HUANG Zhi and Mr. Got Chong Key Clevin.*