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**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to the contents of this circular, you should consult your stockbroker or other registered securities dealer, bank, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your shares in Wenzhou Kangning Hospital Co., Ltd., you should nevertheless immediately inform the person(s) to whom you sold or transferred the shares of the contents of this circular, so that they can also take appropriate action.

Hong Kong Exchanges and Clearing Limited, The Hong Kong Stock Exchange, and the Securities and Futures Commission are not responsible for the contents of this circular or for any consequences arising from its use.



康宁

**Wenzhou Kangning Hospital Co., Ltd.**

**温州康宁医院股份有限公司**

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 2120)

**FINANCIAL REPORT FOR THE YEAR 2015 (INCLUDING THE AUDITED FINANCIAL STATEMENTS)**

**PROPOSED FINAL DIVIDEND DISTRIBUTION PLAN FOR THE YEAR 2015**

**PROPOSED FINANCIAL BUDGET FOR THE YEAR 2016**

**PROPOSED RE-APPOINTMENT OF DOMESTIC AUDITOR AND INTERNATIONAL AUDITOR OF THE COMPANY FOR THE YEAR 2016 AND AUTHORIZATION TO THE BOARD TO FIX THEIR REMUNERATION FOR THE YEAR 2016**

**PROPOSED APPOINTMENT OF MR. GOT CHONG KEY CLEVIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

**PROPOSED PLAN TO ADJUST THE REMUNERATION OF CERTAIN DIRECTORS AND CERTAIN SENIOR MANAGEMENT MEMBERS OF THE COMPANY**

**REPORT OF THE BOARD FOR THE YEAR 2015**

**REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2015**

**PROPOSED AMENDMENTS TO THE ARTICLES**

**GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND/OR H SHARES**

**REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2015**

**NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2015 AND CLOSURE OF REGISTER OF MEMBERS**

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The 2015 Annual General Meeting (AGM) of the Company was held on 28 February 2016 at the Grand Ballroom, CBD, Wenzhou, China. The 2015 AGM was held on 14, 2016, and the 2016 AGM will be held on 18 – 21, 2016.

The 2015 AGM was held on 28 February 2016 at the Grand Ballroom, CBD, Wenzhou, China. The 2016 AGM will be held on 18 – 21, 2016.

The 2015 AGM was held on 28 February 2016 at the Grand Ballroom, CBD, Wenzhou, China. The 2016 AGM will be held on 18 – 21, 2016.

April 29, 2016

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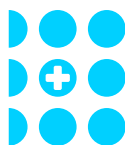
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Wenzhou Kangning Hospital Co., Ltd.

溫州康寧醫院股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

(S & C de: 2120)

*Executive Directors:*

GUAN Weili (管偉立) (Chairman)

WANG Lanyue (王蓮月)

WANG Hongyue (王紅月)

*Non-executive Directors:*

ANG Yang (楊揚)

HE Xin (何欣)

*Independent non-executive Directors:*

CHONG Yiqiang (莊一強)

HUANG Zhi (黃智)

HUANG Fulin (黃福霖)

*To the Shareholders*

Dear Members,

**FINANCIAL REPORT FOR THE YEAR 2015 (INCLUDING THE AUDITED  
FINANCIAL STATEMENTS)**

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**REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS  
FOR THE YEAR 2015**















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## LETTER FROM THE BOARD

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### IX. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2015

A resolution of the Supervisory Committee was adopted at the AGM held on 25th March 2016, in which the Supervisory Committee reported on its activities during the year 2015. The report is attached as Appendix A on page 29, 2016.

### X. PROPOSED AMENDMENTS TO THE ARTICLES

#### 1. Reasons for the Proposed Amendments to the Articles

The Board has proposed to amend (i) Article 12, which specifies the scope of business of the Company, (ii) Article 19 to 23, which specify the powers of the Board, (iii) Article 24, which specifies the powers of the Company, (iv) Article 25, which specifies the powers of the Shareholders, (v) Article 26, which specifies the powers of the General Meeting, (vi) Article 27, which specifies the powers of the Board, (vii) Article 28, which specifies the powers of the Company, (viii) Article 29, which specifies the powers of the Shareholders, (ix) Article 30, which specifies the powers of the General Meeting, (x) Article 31, which specifies the powers of the Board, (xi) Article 32, which specifies the powers of the Company, (xii) Article 33, which specifies the powers of the Shareholders, (xiii) Article 34, which specifies the powers of the General Meeting, (xiv) Article 35, which specifies the powers of the Board, (xv) Article 36, which specifies the powers of the Company, (xvi) Article 37, 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(xlvii) Article 68, which specifies the powers of the Company, (xlviii) Article 69, which specifies the powers of the Shareholders, (xlix) Article 70, which specifies the powers of the General Meeting, (l) Article 71, which specifies the powers of the Board, (li) Article 72, which specifies the powers of the Company, (lii) Article 73, which specifies the powers of the Shareholders, (liiii) Article 74, which specifies the powers of the General Meeting, (liv) Article 75, which specifies the powers of the Board, (lv) Article 76, which specifies the powers of the Company, (lvi) Article 77, which specifies the powers of the Shareholders, (lvii) Article 78, which specifies the powers of the General Meeting, (lviii) Article 79, which specifies the powers of the Board, (lix) Article 80, which specifies the powers of the Company, (lxi) Article 81, which specifies the powers of the Shareholders, (lxii) Article 82, which specifies the powers of the General Meeting, (lxiii) Article 83, which 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the General Meeting, (lxxix) Article 99, which specifies the powers of the Board, (lxxx) Article 100, which specifies the powers of the Company.

#### 2. The Proposed Amendments to the Articles

The proposed amendments to Article 12:

*As registered according to law, the Company's scope of business covers: medical services; investment on healthcare institutions, hospital management service, and scientific research of mental health, medical psychology and relevant medical fields and the technology transfer in respect thereof.*

*The aforesaid scope of business shall be subject to the items approved by the competent administration for industry and commerce.*

The proposed amendments to Article 19:

*As registered according to law, the Company's scope of business covers: medical services; hospital management service, and scientific research of mental health, medical psychology and relevant medical fields and the technology transfer in respect thereof (excluding the technology development and application of human stem cells or gene diagnosis and treatment).*

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## LETTER FROM THE BOARD

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The aforesaid scope of business shall be subject to the items approved by the competent administration for industry and commerce.

Article 19:

Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, the Company may issue not more than 17,600,000 H shares.

Upon completion of the aforesaid issue of H shares, if the Over-allotment Option is not exercised, the Company has a registered capital of RMB70,400,000. The shareholding structure is as follows: 70,400,000 ordinary shares, comprising 17,600,000 H shares and 52,800,000 domestic shares, including:

| No. | Name of shareholders                              | Shareholding<br>(shares) | Percentage of<br>shareholding |
|-----|---|--------------------------|-------------------------------|
| 1.  | Guan Weili  | 19,810,250               | 28.1396%                      |
| 2.  | Guangzhou GL Capital Investment Fund L.P.         | 15,384,541               | 21.8530%                      |
| 3.  | Wang Hongyue                                      | 5,304,350                | 7.5346%                       |
| 4.  | Beijing CDH Weixin Venture Capital L.P.           | 3,838,754                | 5.4528%                       |
| 5.  | Wang Lianyue                                      | 3,794,500                | 5.3899%                       |
| 6.  | Beijing CDH Weisen Venture Capital L.P.           | 2,667,605                | 3.7892%                       |
| 7.  | Ningbo Xinshi Kangning Investment Management L.P. | 1,543,000                | 2.1918%                       |
| 8.  | Ningbo Enci Kangning Investment Management L.P.   | 258,000                  | 0.3665%                       |
| 9.  | Ningbo Renai Kangning Investment Management L.P.  | 199,000                  | 0.2827%                       |
| 10. | Public shareholders of H shares                   | 17,600,000               | 25.0000%                      |
|     |   | <hr/>                    | <hr/>                         |
|     | Total   | 70,400,000               | 100%                          |
|     |   | <hr/>                    | <hr/>                         |

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## LETTER FROM THE BOARD

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If the Over-allotment Option is fully exercised, the Company has a registered capital of RMB73,040,000. The shareholding structure is as follows: 73,040,000 ordinary shares, comprising 20,240,000 H shares and 52,800,000 domestic shares, including:

| <i>No.</i> | <i>Name of shareholders</i>                              | <i>Shareholding<br/>(shares)</i> | <i>Percentage of<br/>shareholding</i> |
|------------|--|----------------------------------|---------------------------------------|
| 1.         | <i>Guan Weili</i>  | <i>19,810,250</i>                | <i>27.1225%</i>                       |
| 2.         | <i>Guangzhou GL Capital Investment Fund L.P.</i>         | <i>15,384,541</i>                | <i>21.0632%</i>                       |
| 3.         | <i>Wang Hongyue</i>                                      | <i>5,304,350</i>                 | <i>7.2623%</i>                        |
| 4.         | <i>Beijing CDH Weixin Venture Capital L.P.</i>           | <i>3,838,754</i>                 | <i>5.2557%</i>                        |
| 5.         | <i>Wang Lianyue</i>                                      | <i>3,794,500</i>                 | <i>5.1951%</i>                        |
| 6.         | <i>Beijing CDH Weisen Venture Capital L.P.</i>           | <i>2,667,605</i>                 | <i>3.6523%</i>                        |
| 7.         | <i>Ningbo Xinshi Kangning Investment Management L.P.</i> | <i>1,543,000</i>                 | <i>2.1125%</i>                        |
| 8.         | <i>Ningbo Enci Kangning Investment Management L.P.</i>   | <i>258,000</i>                   | <i>0.3532%</i>                        |
| 9.         | <i>Ningbo Renai Kangning Investment Management L.P.</i>  | <i>199,000</i>                   | <i>0.2725%</i>                        |
| 10.        | <i>Public shareholders of H shares</i>                   | <i>20,240,000</i>                | <i>27.7108%</i>                       |
|            |  | <hr/>                            | <hr/>                                 |
|            | <i>Total</i>   | <i>73,040,000</i>                | <i>100%</i>                           |
|            |  | <hr/> <hr/>                      | <hr/> <hr/>                           |

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Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, the Company has issued not more than 20,240,000 H shares (including H shares issued upon the exercise of the Over-allotment Option).

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## LETTER FROM THE BOARD

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Upon completion of the aforesaid issue of H shares (including the exercise of the Over-allotment Option), the Company has a registered capital of RMB73,040,000. The shareholding structure is as follows: 73,040,000 ordinary shares, comprising 20,240,000 H shares and 52,800,000 domestic shares, including:

| <b>No.</b> | <b>Name of shareholders</b>                       | <b>Shareholding<br/>(shares)</b> | <b>Percentage of<br/>shareholding</b> |
|------------|---|----------------------------------|---------------------------------------|
| 1.         | Guan Weili  | 19,810,250                       | 27.1225%                              |
| 2.         | Guangzhou GL Capital Investment Fund L.P.         | 15,384,541                       | 21.0632%                              |
| 3.         | Wang Hongyue                                      | 5,304,350                        | 7.2623%                               |
| 4.         | Beijing CDH Weixin Venture Capital L.P.           | 3,838,754                        | 5.2557%                               |
| 5.         | Wang Lianyue                                      | 3,794,500                        | 5.1951%                               |
| 6.         | Beijing CDH Weisen Venture Capital L.P.           | 2,667,605                        | 3.6523%                               |
| 7.         | Ningbo Xinshi Kangning Investment Management L.P. | 1,543,000                        | 2.1125%                               |
| 8.         | Ningbo Enci Kangning Investment Management L.P.   | 258,000                          | 0.3532%                               |
| 9.         | Ningbo Renai Kangning Investment Management L.P.  | 199,000                          | 0.2725%                               |
| 10.        | Public shareholders of H shares                   | 20,240,000                       | 27.7108%                              |
|            | <b>Total</b>                                      | <b>73,040,000</b>                | <b>100%</b>                           |

Table 1. A. Page 23:

At its establishment, the Company had a registered capital of RMB50,000,000. Prior to the issuance of H shares, the Company had a registered capital of RMB52,800,000.

Upon completion of the aforesaid issue of H shares, if the Over-allotment Option is not exercised, the registered capital of the Company is RMB70,400,000; if the Over-allotment Option is exercised, the maximum registered capital of the Company is RMB73,040,000. Based on the actual situation regarding the issuance, the Company shall undergo formalities regarding the change of registration with the competent administration for industry and commerce in respect of the changes of registered capital, and shall file the same to the State Council authorities in charge of securities.









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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (6) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬及福利；
- (7) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬政策；
- (8) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬追討政策；
- (9) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬追討政策。

**B a of special resolutions:**

- (10) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬及福利；
- (11) 批准及追認本公司截至2015年12月31日止年度內董事及高級管理人員的薪酬政策；

Director General of the AGM: Mr. CHONG Yat Keung, Chairman of the Board of Directors.

B oard of Directors  
**Wen hou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

2016年1月29日

*As of the date of this notice, 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. WONG Raymond Fook Lam.*





M. GOTC (Mr. Got-), 57, *Journal of the American Chemical Society*, 1980. H. K. B. C. F. (Mr. Got-), 1980. J. 1984, *Journal of the American Chemical Society*, 1984. D. (Mr. Got-), 1984. H. K. B. C. F. (Mr. Got-), 1984. J. 1985, *Journal of the American Chemical Society*, 1985. M. G. (Mr. Got-), 1987. D. (Mr. Got-), 1998, *Journal of the American Chemical Society*, 1998. D. (Mr. Got-), 1999. D. (Mr. Got-), 2015, *Journal of the American Chemical Society*, 2015. H. H. (Mr. Got-), 1828, *Journal of the American Chemical Society*, 1828. M. B. (Mr. Got-), 1980. E. (Mr. Got-), 1980. M. G. (Mr. Got-), 1980. H. K. M. T. A. (Mr. Got-), 2011. D. (Mr. Got-), 2013.

M. G. (Mr. Got-), 1980. M. G. (Mr. Got-), 1980. H. K. B. C. F. (Mr. Got-), 1987.