

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 10, 2015 (the “**Prospectus**”) issued by Wenzhou Kangning Hospital Co., Ltd. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, sold or delivered in the United States except pursuant to Rule 144A or an exemption from registration requirements under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Hong Kong Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act. The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, Citigroup Global Markets Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail in the open market for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Sunday, December 13, 2015, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

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

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	17,600,000 H Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	1,760,000 H Shares (subject to adjustment)
Number of International Offer Shares	:	15,840,000 H Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$38.7 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund on final pricing)
Nominal value	:	RMB1.00 per H Share
Stock code	:	2120

Joint Sponsors

(in alphabetical order)



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares, to be issued or sold pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

The Global Offering comprises the Hong Kong Public Offering of initially 1,760,000 H Shares (subject to adjustment) and the International Offering of initially 15,840,000 H Shares (subject to adjustment and the Over-allotment Option) outside the United States (including to professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offer Shares within Hong Kong) in offshore transactions in reliance on Regulation S, and to QIB in the United States in reliance on Rule 144A or another exemption from the registration requirements under the U.S. Securities Act, representing 10% and 90% of the total number of H Shares initially being offered under the Global Offering, respectively. Please refer to the section headed “Structure of the Global Offering” in the Prospectus for more details.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the day on which trading of the H Shares commences on the Stock Exchange until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 2,640,000 additional H Shares, representing approximately 15% of the initial Offer Shares, at the same price per H Share under the International Offering, to cover over-allocations in the International Offering (if any).

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, November 20, 2015, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, November 20, 2015. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.knhosp.cn.

The Offer Price will not be more than HK\$38.7 per Offer Share and is expected to be not less than HK\$32.1 per Offer Share. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$38.7 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$38.7 per Offer Share.

Applications for Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus, the Application Forms and the designated website www.eipo.com.hk for the White Form eIPO.

Applicants who would like to be allotted Hong Kong Offer Shares registered in their own names should (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their designated CCASS Participants' stock accounts or their CCASS Investor Participant stock accounts should (i) complete and sign the **YELLOW** Application Forms; or (ii) give electronic application instructions to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on November 10, 2015 until 12:00 noon on November 13, 2015 from:

1. the following offices of the Hong Kong Underwriters:

Citigroup Global Markets Asia Limited 50/F, Citibank Tower
Citibank Plaza
3 Garden Road
Central, Hong Kong

CLSA Limited 18/F, One Pacific Place
88 Queensway
Hong Kong

or

2. any of the branches of the following receiving bank:

Bank of Communications Co., Ltd. Hong Kong Branch

	Branch Name	Address
Hong Kong Island	Central District Sub-Branch	G/F., Far East Consortium Building, 125A Des Voeux Road C., Central
	Quarry Bay Sub-Branch	Shops 3 and 4 on G/F., 981A-981F King's Road, Chung Hing Mansion, Quarry Bay
Kowloon	Kowloon Sub-Branch	G/F., 563 Nathan Road
	Wong Tai Sin Sub-Branch	Shop N118, 1/F, Temple Mall North, 136 Lung Cheung Road, Wong Tai Sin
New Territories	Tsuen Wan Sub-Branch	Shop G9B and G10-11 on G/F., Bo Shek Mansion, 328 Sha Tsui Road, Tsuen Wan

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, November 10, 2015 till 12:00 noon on Friday, November 13, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have **YELLOW** Application Forms and Prospectus available.

Both **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, to which cheques or banker's cashier orders payable to "Bank of Communications (Nominee) Co. Ltd. — Wenzhou Kangning Public Offer" should be securely stapled, should be deposited in the special collection boxes provided at any of the branches referred to above on the following dates during the following times:

Tuesday, November 10, 2015 — 9:00 a.m. to 5:00 p.m.
Wednesday, November 11, 2015 — 9:00 a.m. to 5:00 p.m.
Thursday, November 12, 2015 — 9:00 a.m. to 5:00 p.m.
Friday, November 13, 2015 — 9:00 a.m. to 12:00 noon

Applicants applying by the **White Form eIPO** may submit your application through the designated website at www.eipo.com.hk from 9:00 a.m. on Tuesday, November 10, 2015 until 11:30 a.m. on Friday, November 13, 2015 or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus (24 hours daily, except on the last application day).

CCASS Participants can input electronic application instructions from 9:00 a.m. on Tuesday, November 10, 2015 until 12:00 noon on Friday, November 13, 2015 (or such later date as may apply in case of certain bad weather conditions as described in “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus).

Please refer to the “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” sections in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares (i) in South China Morning Post (in English); (ii) Hong Kong Economic Times (in Chinese); (iii) on the Company’s website at www.knhosp.cn; and (iv) the website of the Stock Exchange at www.hkexnews.hk on or before Thursday, November 19, 2015.

Results of allocations of the Hong Kong Public Offering and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available in a manner described in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus on Thursday, November 19, 2015.

The Company will not issue temporary documents of title or receipt for application fees received. Share certificates will only become valid certificates of title provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has lapsed, which is expected to be at 8:00 a.m. on Friday, November 20, 2015.

Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, November 20, 2015. The H Shares will be traded in board lots of 100 H Shares each under the Company’s stock code 2120.

By order of the Board of Directors
Wenzhou Kangning Hospital Co., Ltd.
Guan Weili
Chairman and Executive Director

Hong Kong, November 10, 2015

As at 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. Wong Raymond Fook Lam.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).