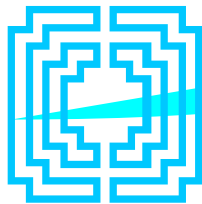


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溫州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

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

SHAREHOLDING STRUCTURE

The conversion and listing will involve a total of 8 participating shareholders (the “**Participating Shareholders**”) holding 2,500,000 domestic shares of the Company (the “**Domestic Shares**”). The percentage of shareholding of the Participating Shareholders in the Company upon the completion of the conversion and listing is set out as follows:

Name of Participating Shareholders	Number of Converted H Shares	Approximate percentage of total issued shares of the Company upon the completion of the conversion and listing
Ningbo Renai Kangning Investment Management L.P. (寧波仁愛康寧投資管理合夥企業(有限合夥))	180,000	0.24%
Ningbo Enci Kangning Investment Management L.P. (寧波恩慈康寧投資管理合夥企業(有限合夥))	200,000	0.27%
Ningbo Xinshi Kangning Investment Management L.P. (寧波信實康寧投資管理合夥企業(有限合夥))	290,000	0.39%
Wenzhou Zhenyan Kangning Investment Management L.P. (溫州箴言康寧投資管理合夥企業(有限合夥))	330,000	0.44%
Wenzhou Jiamei Kangning Investment Management L.P. (溫州迦美康寧投資管理合夥企業(有限合夥))	700,000	0.94%
Wenzhou Jiate Kangning Investment Management L.P. (溫州迦特康寧投資管理合夥企業(有限合夥))	220,000	0.29%
Wenzhou Enquan Kangning Investment Management L.P. (溫州恩泉康寧投資管理合夥企業(有限合夥))	400,000	0.54%
Wenzhou Shouwang Kangning Investment Management L.P. (溫州守望康寧投資管理合夥企業(有限合夥))	180,000	0.24%
Total	2,500,000	3.35%

The shareholding structure of the Company before and upon the completion of the conversion and listing is set out as follows:

Class of shares	Before the completion of the conversion and listing		Upon the completion of the conversion and listing	
	Number of shares	Approximate percentage of total issued shares of the Company	Number of shares	Approximate percentage of total issued shares of the Company
Domestic Shares	55,260,000	74.07%	52,760,000	70.72%
H Shares	19,340,300	25.93%	21,840,300	29.28%
Total	74,600,300	100%	74,600,300	100%

CONVERSION AND TRADING PROCEDURES

The Company will complete the following procedures in connection with the conversion and listing:

- i. With their authorisation and on behalf of the Participating Shareholders, the Company will complete the procedure for deregistration for Domestic Shares held by the Participating Shareholders in China Securities Depository and Clearing Corporation Limited (“**China Clearing**”), Shenzhen Branch so that the Participating Shareholders holding an aggregate of 2,500,000 Domestic Shares will be removed from the register of members of Domestic Shares maintained by China Clearing.
- ii. With their authorisation and on behalf of the Participating Shareholders, the Company will appoint China Clearing as the nominee to deposit the relevant securities (the “**Relevant Securities**”) at China Securities Depository and Clearing (Hong Kong) Company Limited (“**China Clearing HK**”). China Clearing HK, in its own name, will deposit the Relevant Securities at Hong Kong Securities Clearing Company Limited (“**HKSCC**”). China Clearing, as the nominee of the Participating Shareholders, will handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the Converted H Shares for the Participating Shareholders;
- iii. The Company will instruct the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited to issue the relevant share certificates of the Converted H Shares; and
- iv. The Company will make arrangements to enable the Converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System (“**CCASS**”).

The holders of the Converted H Shares may conduct trading of the

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