



Hospital Corporation of China Limited
弘和仁愛醫療集團有限公司

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(Stock code: 3869)

(1) DISCLOSEEa 3man Islands 3 3 3 3

APPLICATION FOR WAIVER

1. The undersigned, being a shareholder of the Company, hereby certifies that the Company is in compliance with the provisions of Section 14A.102 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and that the Company is not aware of any facts or circumstances which would cause the Company to be in violation of the provisions of Section 14A.52 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and that the Company is not aware of any facts or circumstances which would cause the Company to be in violation of the provisions of Section 14A.53 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

Completion is subject to the fulfillment (or waiver) of the conditions precedent set forth in the Onshore Equity Transfer Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

BACKGROUND

The undersigned is a shareholder of the Company pursuant to the 2017 A, and is hereby certifying that the undersigned is not aware of any facts or circumstances which would cause the Company to be in violation of the provisions of Section 14A.102 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and that the undersigned is not aware of any facts or circumstances which would cause the Company to be in violation of the provisions of Section 14A.52 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and that the undersigned is not aware of any facts or circumstances which would cause the Company to be in violation of the provisions of Section 14A.53 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

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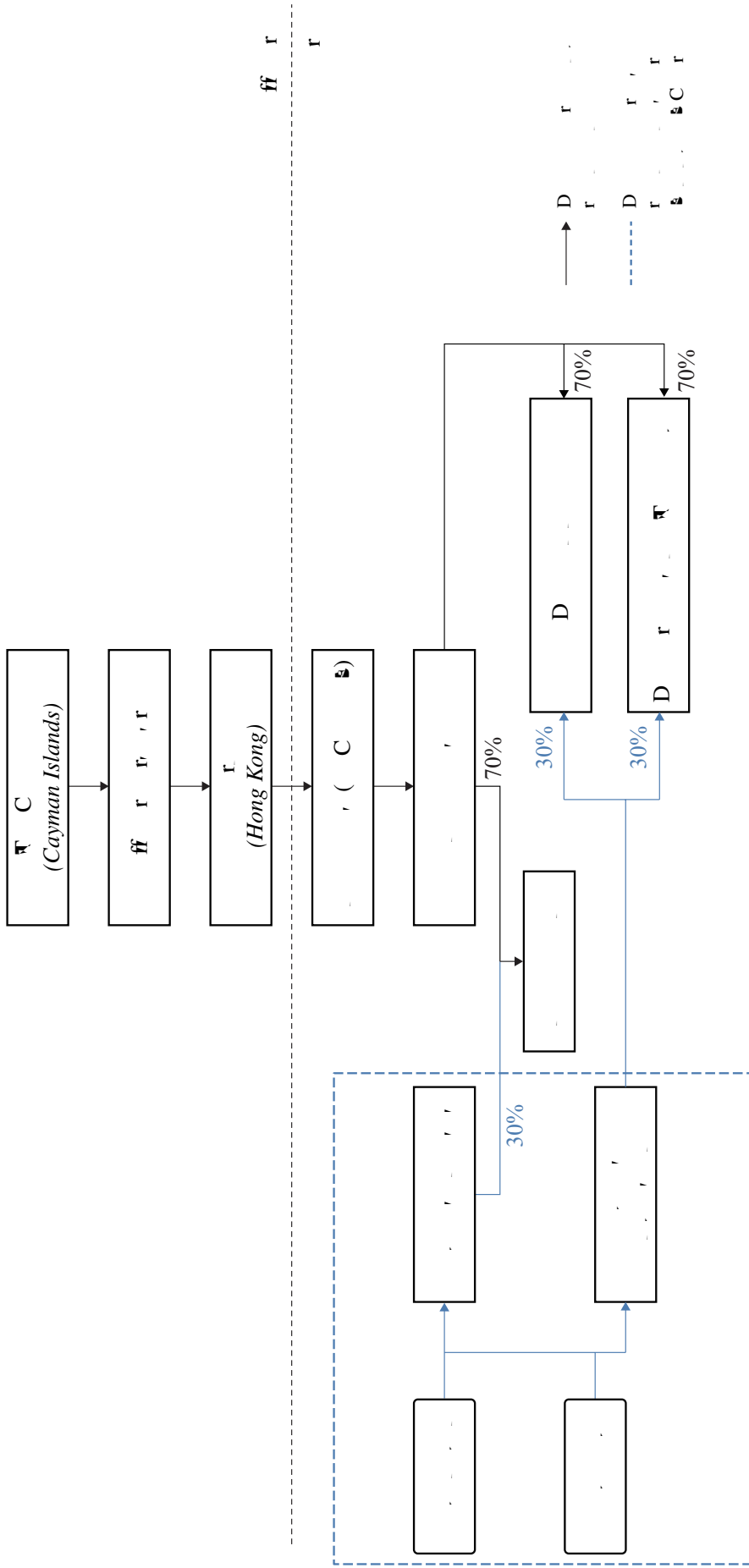
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Name	Stock code/s icker	Exchange where the stock is listed	Principal business activities	Adjusted Price-to- Sales Ratio
...	1526		...	0.48
...	1827		...	5.25
...	2120		...	1.27
...	2138		...	

SHAREHOLDING STRUCTURE

(i) Shareholding structure of the Group and contractual arrangements as at the date of the announcement



Legend:

1. Direct ownership, indirect ownership, 100% ownership.

2. Indirect ownership, 90% ownership, 10% ownership.

3. Indirect ownership, 90% ownership, 10% ownership.

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Term of the Executive Operation Service Agreement and Termination

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Executive Option Agreement

Parties

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Term of the Elected Option Agreement and Termination

Elected Option Agreement shall terminate if the Company is not listed on a national securities exchange within 180 days of the date of the agreement.

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Entire Agreement and Powers of Attorney

Parties

This Agreement is entered into by and between the Company and the Optionee, and the Company hereby certifies that the Optionee is the sole authorized signatory of the Company for the purpose of executing this Agreement.

Subject Matter

The Company hereby grants to the Optionee the right to purchase up to 30% of the outstanding shares of the Company.

The Company hereby certifies that the Optionee is the sole authorized signatory of the Company for the purpose of executing this Agreement.

Term of the Equity Pledge Agreement and Termination

1. The term of this Equity Pledge Agreement shall commence on the date hereof and shall continue until the date of the closing of the offering of common stock of the Company, or until the date of the completion of the offering of common stock of the Company, whichever is later.

2. This Equity Pledge Agreement shall terminate automatically upon the date of the closing of the offering of common stock of the Company, or upon the date of the completion of the offering of common stock of the Company, whichever is later.

3. In the event that the offering of common stock of the Company is not completed by the date set forth in paragraph 1, this Equity Pledge Agreement shall terminate automatically upon the date of the completion of the offering of common stock of the Company, or upon the date of the closing of the offering of common stock of the Company, whichever is later.

Dispute Resolution

1. Any dispute, controversy or claim arising out of or in connection with this Equity Pledge Agreement, including its interpretation, validity, performance or non-performance, shall be referred to and resolved by arbitration in accordance with the rules of the American Arbitration Association ("AAA").

2. The arbitration shall be conducted in English and shall take place in the State of New York. The arbitrator shall have the authority to award reasonable attorneys' fees and costs to the prevailing party. The arbitration shall be confidential and the arbitrator's award shall be final and binding on all parties.

Effect and legal validity of the New VIE Contracts

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Assuming (i) the New VIE Contracts are in the same form as a the date of his announcement and (ii) there is no PRC government authorities or PRC laws, regulations, rules, guidelines and policies come in effect after the date of his announcement has restricting the effectiveness or validity of the New VIE Contracts, or PRC legal adviser, after taking reasonable actions and steps to reach his legal conclusions, is of the following legal opinion:

... E... A... 《中華人民共和國民法典》... 1, 2021... ;

1. 董事會認為，本公司收購國泰證券（「國泰證券」）之建議，符合本公司及股東之最佳利益。董事會認為，國泰證券之收購，將使本公司能更有效地管理其證券業務，並提高其競爭力。此外，國泰證券之收購，亦將使本公司能更有效地利用其資源，並提高其營運效率。董事會認為，國泰證券之收購，符合本公司之長期發展策略。

2. 董事會認為，國泰證券之收購，符合本公司及股東之最佳利益。董事會認為，國泰證券之收購，將使本公司能更有效地管理其證券業務，並提高其競爭力。此外，國泰證券之收購，亦將使本公司能更有效地利用其資源，並提高其營運效率。董事會認為，國泰證券之收購，符合本公司之長期發展策略。

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BOARD'S VIEW ON THE ACQUISITION AND THE NEW VIE CONTRACTS

1. 董事會認為，本公司收購國泰證券（「國泰證券」）之建議，符合本公司及股東之最佳利益。董事會認為，國泰證券之收購，將使本公司能更有效地管理其證券業務，並提高其競爭力。此外，國泰證券之收購，亦將使本公司能更有效地利用其資源，並提高其營運效率。董事會認為，國泰證券之收購，符合本公司之長期發展策略。

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RISK FACTORS IN RELATION TO THE NEW VIE CONTRACTS

If the PRC government finds that the New VIE Contracts do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish or inure received through the New VIE Contracts.

The Company's New VIE Contracts are subject to PRC laws and regulations, including the Company's 30% foreign ownership limit. If the PRC government finds that the New VIE Contracts do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish or inure received through the New VIE Contracts.

As a result, the Company's New VIE Contracts may be subject to PRC laws and regulations, including the Company's 30% foreign ownership limit. If the PRC government finds that the New VIE Contracts do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish or inure received through the New VIE Contracts.

The Company's New VIE Contracts are subject to PRC laws and regulations, including the Company's 30% foreign ownership limit. If the PRC government finds that the New VIE Contracts do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish or inure received through the New VIE Contracts.

The Net VIE Contract shall not be an effective in providing operational control as directorship and an member of the OPCO Group or the PRC Equity Owners may fail to perform their obligations under the Net VIE Contract.

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The Group may lose control over any member of the OPCO Group and may not enjoy the full economic benefits of Jiande Hospital if the OPCO declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

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The New VIE Contract may be subject to scrutiny in the PRC authorities and additional taxes may be imposed. A finding that the additional taxes could be an illegal reduction of the Group's net income.

The Group may lose control over any member of the OPCO Group and may not enjoy the full economic benefits of Jiande Hospital if the OPCO declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

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The PRC Equity Owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions.

The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions. The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions. The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions.

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Certain terms of the New VIE Contract may not be enforceable under PRC law, and enforcement of certain of the Group's rights under the New VIE Contract is subject to regulatory approval.

The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions. The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions. The Group's equity owners may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions.

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Our current corporate structure and business operations may be affected by the Foreign Investment Law.

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Measures adopted by the Company to mitigate and potential risk arising from the Foreign Investment Law

The Group should be adversely affected if OPCO suffers losses. The Company has adopted measures to mitigate the risk of adverse effects on the Group's financial performance arising from the Foreign Investment Law. These measures include the following:

The Group should be adversely affected if OPCO suffers losses

The Company has adopted measures to mitigate the risk of adverse effects on the Group's financial performance arising from the Foreign Investment Law. These measures include the following:

Limitations in acquiring ownership in the equity interests of the OPCO

The Company has adopted measures to mitigate the risk of adverse effects on the Group's financial performance arising from the Foreign Investment Law. These measures include the following:

The Company does not have an insurance which covers the risks relating to the New VIE Contract and the transactions contemplated hereunder

The Company has adopted measures to mitigate the risk of adverse effects on the Group's financial performance arising from the Foreign Investment Law. These measures include the following:

DJ Medicines

於 2017 年 11 月 11, 2005 年 11 月 11 日, 本公司 (浙江新祥利投資有限公司) 收購了 DJ Medicines 有限公司 (DJ Medicines) 的全部股權。收購是通過發行 10,000,000 股普通股 (每股 0.1 元) 完成的。收購價格為 1,000 萬元人民幣。收購後, DJ Medicines 成為本公司的全資附屬公司。

於 2020 年 1 月 18, 2020 年 1 月 18 日, 本公司 (弘和(金華)藥業有限公司) 收購了 DJ Medicines 有限公司 (DJ Medicines) 的全部股權。收購是通過發行 10,000,000 股普通股 (每股 0.1 元) 完成的。收購價格為 1,000 萬元人民幣。收購後, DJ Medicines 成為本公司的全資附屬公司。

DJ Pharmaceutical Technology

於 2014 年 12 月 12, 2014 年 12 月 12 日, 本公司 (浙江新祥利投資有限公司) 收購了 DJ Pharmaceutical Technology 有限公司 (DJ Pharmaceutical Technology) 的全部股權。收購是通過發行 10,000,000 股普通股 (每股 0.1 元) 完成的。收購價格為 1,000 萬元人民幣。收購後, DJ Pharmaceutical Technology 成為本公司的全資附屬公司。

() 於 2015 年 2 月 29, 2015 年 2 月 29 日, 本公司 (浙江新祥利投資有限公司) 收購了 DJ Pharmaceutical Technology 有限公司 (DJ Pharmaceutical Technology) 的全部股權。收購是通過發行 10,000,000 股普通股 (每股 0.1 元) 完成的。收購價格為 1,000 萬元人民幣。收購後, DJ Pharmaceutical Technology 成為本公司的全資附屬公司。

() 於 2016 年 1 月 14, 2016 年 1 月 14 日, 本公司 (浙江新祥利投資有限公司) 收購了 DJ Pharmaceutical Technology 有限公司 (DJ Pharmaceutical Technology) 的全部股權。收購是通過發行 10,000,000 股普通股 (每股 0.1 元) 完成的。收購價格為 1,000 萬元人民幣。收購後, DJ Pharmaceutical Technology 成為本公司的全資附屬公司。

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As at December 31, 2020 (2021) and for the year ended December 31, 2020 (2021), the following table summarizes the carrying amounts of the Company's identifiable intangible assets:

Jiande Hospital

	For the year ended December 31,	
	2019	2020
	('000)	('000)
Cost, net of accumulated amortization	196,764	173,077
Impairment losses	4,866	4,109
Accumulated impairment losses	3,608	3,148
Carrying amount at December 31, 2021	189,394,000	57,727,000

DJ Medicines

	For the year ended December 31,	
	2019	2020
	('000)	('000)
Cost, net of accumulated amortization	3,105	1,082
Impairment losses	-768	-1,010
Accumulated impairment losses	-768	-1,010
Carrying amount at December 31, 2021	14,964,000	11,937,000

DJ Pharmaceutical Technology

	For the year ended 31 December	
	2019	2020
	('000)	('000)
Cost, net of accumulated amortization	329	356
Impairment losses	-1,774	-2,228
Accumulated impairment losses	-1,774	-2,228
Carrying amount at December 31, 2021	90,936,000	31,014,000
Carrying amount at December 31, 2020	32,718,000	174,492,000
Carrying amount at December 30, 2021	228,513,000	

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Business and operation model of the Onshore Target Companies

Jiande Hospital

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DJ Medicines

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IMPLICATIONS UNDER THE LISTING RULES

Discloseable and Connected Transaction

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APPLICATION FOR WAIVER

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Completion is subject to the fulfillment (or waiver) of the conditions precedent set forth in the Onshore Equity Transfer Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

1. 公司... 浙江... 大家... 医药... 有限公司... 30%... 70%...

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