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Town Health International Medical Group Limited
康健國際醫療集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 3886)

**DISCLOSEABLE TRANSACTION:
INVESTMENT AND COOPERATION AGREEMENT FOR
INVESTMENT IN NANYANG XIANGRUI,
INSIDE INFORMATION
AND
RESUMPTION OF TRADING**

THE INVESTMENT

The Board is pleased to announce that on 4 December 2015, the Company entered into the Investment and Cooperation Agreement with Nanyang Xiangrui and Mr. Zhao in relation to the investment by the Group in Nanyang Xiangrui by way of acquisition of the equity interests and/or capital injection in Nanyang Xiangrui, which shall result in the Group holding not less than 51% and up to 65% equity interests in Nanyang Xiangrui upon completion of the Investment. The exact amount of the Consideration payable by the Group will depend on the equity interests in Nanyang Xiangrui finally acquired by the Group from Nanyang Xiangrui's existing equity holders and the capital injected in Nanyang Xiangrui by the Group. The maximum Consideration payable by the Group is RMB1,207,142,857 (equivalent to approximately HK\$1,484,785,714).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Nanyang Xiangrui and its ultimate beneficial owners, including Mr. Zhao, is an Independent Third Party.

Mr. Zhao is a substantial equity holder of Nanyang Xiangrui and the legal representative of each of the Medical Institutions.

Nanyang Xiangrui is a company established in the PRC and is principally engaged in hospital management advisory services. Nanyang Xiangrui is the sole investor and promoter of the Medical Institutions, namely:

- (i) Nanshi Hospital which has 1,000 authorised hospital beds;
- (ii) Youtian Branch which has 50 authorised hospital beds;
- (iii) Erjiao Hospital which has 50 authorised hospital beds; and
- (iv) the Health Service Centre which has 10 authorised hospital beds.

Nanshi Hospital is an associated hospital of the Henan University and has been classified as a Class A Tertiary Comprehensive Hospital since 2014. With net asset value of approximately RMB345,000,000 (equivalent to approximately HK\$424,350,000) (unaudited), cash and cash equivalents of approximately RMB244,000,000 (equivalent to approximately HK\$300,120,000) (unaudited), hospital floor areas of approximately 60,000 square metres and approximately 1,250 personnel and specialists, as at 30 September 2015, Nanshi Hospital offers integrated and quality general and specialist medical services to the general public with inpatients amounting to approximately 40,000 per annum and outpatients amounting to approximately 400,000 per annum.

Concurrently with the signing of the Investment and Cooperation Agreement, Nanyang Xiangrui and the Medical Institutions entered into the Management Agreement, pursuant to which the Medical Institutions have appointed Nanyang Xiangrui as their manager on an exclusive basis for a term of 50 years, during which Nanyang Xiangrui shall provide (i) brand support, (ii) capital support, (iii) management support, (iv) medical resources sharing, (v) integrated information technology support and (vi) supply chain service support to the Medical Institutions on the terms and conditions of the Management Agreement. The Company considers that after completion of the Investment, the Group would be able to derive service fees from the management and related services to be provided under the Management Agreement which will provide reasonable return to the Shareholders.

This announcement is also made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions.

IMPLICATIONS UNDER THE LISTING RULES

Given that one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Investment (assuming the Consideration is fixed at its maximum amount of RMB1,207,142,857 (equivalent to approximately HK\$1,484,785,714)) exceeds 5% and all applicable percentage ratios are less than 25%, the Investment constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 4 December 2015 pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 7 December 2015.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

THE INVESTMENT

The Board is pleased to announce that on 4 December 2015, the Company entered into the Investment and Cooperation Agreement with Nanyang Xiangrui and Mr. Zhao in relation to the investment by the Group in Nanyang Xiangrui by way of acquisition of the equity interests and/or capital injection in Nanyang Xiangrui, which shall result in the Group holding not less than 51% and up to 65% equity interests in Nanyang Xiangrui upon completion of the Investment, at the Consideration.

The major terms of the Investment and Cooperation Agreement are set out below:

Date

4 December 2015

Parties

- (1) the Company;
- (2) Nanyang Xiangrui; and
- (3) Mr. Zhao.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Nanyang Xiangrui and its ultimate beneficial owners, including Mr. Zhao, is an Independent Third Party.

Subject matter

Pursuant to the Investment and Cooperation Agreement, the Group shall invest in Nanyang Xiangrui by acquiring the equity interests in Nanyang Xiangrui from existing equity holders of Nanyang Xiangrui and/or making capital injection in Nanyang Xiangrui, which shall result in the Group holding not less than 51% and up to 65% equity interests in Nanyang Xiangrui upon completion of the Investment, at the Consideration. The actual percentage of equity interests of the Group in Nanyang Xiangrui upon completion of the Investment, which shall be not less than 51% and up to 65%, shall be subject to decision of the Group or mutual agreement between the parties.

Consideration

The valuation of Nanyang Xiangrui and the Medical Institutions (the “**Valuation**”) has been agreed between the parties to the Investment and Cooperation Agreement as RMB650,000,000 (equivalent to approximately HK\$799,500,000) on the basis of (i) the Management Agreement entered into between Nanyang Xiangrui and the Medical Institutions; (ii) the future service fees receivable by Nanyang Xiangrui under the Management Agreement for a term of 50 years; and (iii) the unaudited surplus of Nanshi Hospital for the 12 months ended 31 October 2015 of RMB65,000,000 (equivalent to approximately HK\$79,950,000).

The total consideration of the Investment is arrived at after arm’s length negotiations between the parties to the Investment and Cooperation Agreement with reference to the Valuation of RMB650,000,000 (equivalent to approximately HK\$799,500,000). The Valuation applied by the parties to calculate the respective Consideration for the acquisition of equity interests in Nanyang Xiangrui from its existing equity holders and capital injection in Nanyang Xiangrui, by the Group is the same. Where the amount of equity interests in Nanyang Xiangrui to be acquired by the Group from existing equity holders of Nanyang Xiangrui shall be less than or equal to 51%, the Group shall have the right to decide the amount of capital it shall inject to Nanyang Xiangrui. Where the amount of equity interests in Nanyang Xiangrui to be acquired by the Group from existing equity holders of Nanyang Xiangrui shall be more than 51%, the amount of capital injection to Nanyang Xiangrui by the Group shall be subject to mutual agreement between the parties to the Investment and Cooperation Agreement. On that basis, the minimum amount of Consideration shall be RMB331,500,000 (equivalent to approximately HK\$407,745,000) and the maximum amount of Consideration shall be RMB1,207,142,857 (equivalent to approximately HK\$1,484,785,714), depending on the equity interests in Nanyang Xiangrui finally acquired by the Group from Nanyang Xiangrui’s existing equity holders and the capital injected in Nanyang Xiangrui by the Group.

The Group shall pay the total Consideration within 30 working days after Nanyang Xiangrui has completed the business registration procedures for converting into a Sino-foreign equity joint venture enterprise, and the setting up of foreign party’s registered capital verification bank account and transferring equity holders’ bank accounts for receiving foreign currencies.

The Consideration shall be payable in cash and will be funded by the Group with its internal resources.

Earnest money

Conditional upon the entering into of the Management Agreement, the Group shall pay earnest money totaling RMB120,000,000 (equivalent to approximately HK\$147,600,000) (“**Earnest Money**”) to Nanyang Xiangrui and Mr. Zhao in the following manner:

- (1) RMB50,000,000 (equivalent to approximately HK\$61,500,000) as the first installment (“**First Installment**”) shall be paid by the Group within five working days after the date of the Investment and Cooperation Agreement; and
- (2) the balance of RMB70,000,000 (equivalent to approximately HK\$86,100,000) shall be paid by the Group within one month after the date of the Investment and Cooperation Agreement.

Nanyang Xiangrui and Mr. Zhao shall refund the Earnest Money paid by the Group in full within five working days when any of the following shall have occurred:

- (1) the Group shall have settled the Consideration;
- (2) as reasonably verified under the Due Diligence Review (as defined below), (i) the net asset value of the Medical Institutions shall be less than RMB300,000,000 (equivalent to approximately HK\$369,000,000); or (ii) the total value of cash and cash equivalents of the Medical Institutions shall be less than RMB200,000,000 (equivalent to approximately HK\$246,000,000); or (iii) issues arising from legal ownership of the Medical Institutions have not been remedied by Nanyang Xiangrui and Mr. Zhao to the satisfaction of the Company within 15 working days after receiving notice being served by the Company on them;
- (3) Nanyang Xiangrui and Mr. Zhao shall have breached their Exclusivity Undertaking (as defined below); or
- (4) the parties thereto shall have mutually agreed to terminate the Investment and Cooperation Agreement and the transactions contemplated thereunder (provided that if the Investment shall terminate solely due to reasons of the Company, Nanyang Xiangrui and Mr. Zhao shall be entitled to forfeit the First Installment paid by the Group).

Completion

Upon completion of the Investment, Nanyang Xiangrui will become a non-wholly-owned subsidiary of the Company. The equity holders of Nanyang Xiangrui shall be entitled to appoint their representatives as directors of the board of directors of Nanyang Xiangrui with reference to their respective percentages of equity interests in Nanyang Xiangrui. The Company shall also be entitled to appoint its representative as the chairman and legal representative of Nanyang Xiangrui.

Management of the Medical Institutions

As a condition to the payment of the First Installment by the Group and concurrently with the entering into of the Investment and Cooperation Agreement, Nanyang Xiangrui and the Medical Institutions entered into the Management Agreement, pursuant to which the Medical Institutions have appointed Nanyang Xiangrui as their manager on an exclusive basis for a term of 50 years (from 4 December 2015 to 3 December 2065), during which Nanyang Xiangrui shall provide the following management and related services to the Medical Institutions:

- (i) **brand support:** the Medical Institutions shall, on a non-exclusive basis, adopt any brands texts, images and/or other labels as recognised by Nanyang Xiangrui for use in their daily operation and external promotion without abusing the use of the same or licensing their use to any third parties;
- (ii) **capital support:** during the term of the Management Agreement, save by reason of force majeure, Nanyang Xiangrui shall at all times maintain the total net asset value of the Medical Institutions at the minimum of RMB73,580,000 (equivalent to approximately HK\$90,503,400) failing which Nanyang Xiangrui shall top up such difference. Nanyang Xiangrui can also provide capital support to the Medical Institutions in case the Medical Institutions shall involve large-scale improvement or renovation, and mergers and acquisitions;
- (iii) **management support:** Nanyang Xiangrui shall send its management team and medical specialists to provide management support to the Medical Institutions in the areas of medical technology, human resources, organisational structure, hospital performance and operating costs. Nanyang Xiangrui shall also provide high quality management standardisation support to assist the Medical Institutions to achieve quality standard recognition, information system standardisation and logistics management standardisation;

- (iv) **medical resources sharing:** according to the business development plan and need of the Medical Institutions, Nanyang Xiangrui shall open up and share with the Medical Institutions its medical resources, including but not limited to clinical treatment, experts resources, high-end medical equipment and clinical training;
- (v) **integrated information technology support:** Nanyang Xiangrui shall assist the Medical Institutions to develop internal management, staff enquiry, medicine, equipment and consumables procurement and enquiry, logistics management and software development and training information systems. Research budget, equipment and facilities, research results and results recommendation, application and promotion support shall also be provided to develop the Medical Institutions as clinical and academic research bases; and
- (vi) **supply chain service support:** Nanyang Xiangrui shall apply its extensive experience in hospital supply chain management, quality control and marketing channel to provide service support to the supply chain of the Medical Institutions such as widen products selection, business negotiations, order management and credit facility.

Pursuant to the Management Agreement, the parties thereto will enter into further agreements to govern the details of the services to be provided and the service fees to be charged by Nanyang Xiangrui which will be with reference to the prevailing market rates.

Further, Nanyang Xiangrui shall have the power to (i) amend or alter the articles of the Medical Institutions and to appoint all members of the respective governing boards of the Medical Institutions; and (ii) appoint investor representatives to the governing board/ investor's meetings of Nanshi Hospital.

During the continuance of the Investment and Cooperation Agreement, the Medical Institutions shall have no right to terminate or alter the material terms of the Management Agreement without prior consent of Nanyang Xiangrui.

Due diligence

From the date of signing of the Investment and Cooperation Agreement and until 15 working days after the audited accounts of Nanyang Xiangrui for the financial year of 2015 shall become available to the Company, the Company shall be entitled to carry out due diligence review on Nanyang Xiangrui and the Medical Institutions (including equity holding and management structure, financial, legal, business, procurement, landed property, building, medical statistical data and other information) (“**Due Diligence Review**”). Subject to the payment by the Group of the First Installment, Nanyang Xiangrui and Mr. Zhao shall co-operate with the Company in all respects to enable the Company to carry out the Due Diligence Review.

If the Due Diligence Review reveals that (i) the net asset value of the Medical Institutions shall be less than RMB300,000,000 (equivalent to approximately HK\$369,000,000); or (ii) the total value of cash and cash equivalents of the Medical Institutions shall be less than RMB200,000,000 (equivalent to approximately HK\$246,000,000); or (iii) issues arising from legal ownership of the Medical Institutions have not been remedied by Nanyang Xiangrui and Mr. Zhao to the satisfaction of the Company within 15 working days after receiving notice being served by the Company on them, Nanyang Xiangrui and Mr. Zhao shall refund the Earnest Money paid by the Group in full within five working days.

Exclusivity

Nanyang Xiangrui and Mr. Zhao undertake that, during the period of six months from the date of the Investment and Cooperation Agreement (or such later date as may be agreed between the parties), and provided that the First Installment has been paid by the Company, they must not contact, discuss, negotiate, agree with, enter into agreement with, come to a compromise or undertakings with any third party as regards sale and purchase of the interests in Nanyang Xiangrui and the Medical Institutions (“**Exclusivity Undertaking**”). If the Exclusivity Undertaking is breached, all Earnest Money then paid by the Group to Nanyang Xiangrui and Mr. Zhao shall be forthwith refunded. The Exclusivity Undertaking shall lapse automatically if the Investment and Cooperation Agreement shall be earlier terminated.

Information on Nanyang Xiangrui and the Medical Institutions

Nanyang Xiangrui is a company established in the PRC and is principally engaged in hospital management advisory services. Nanyang Xiangrui is the sole investor and promoter of the Medical Institutions.

The unaudited total asset value and unaudited net asset value of Nanyang Xiangrui as at 30 September 2015 were approximately RMB60,280,000 (equivalent to approximately HK\$74,144,000) and approximately RMB60,280,000 (equivalent to approximately HK\$74,144,000) respectively. Nanyang Xiangrui was established in the PRC in October 2014 and did not record any profit or loss before or after taxation for the financial year ended 31 December 2014.

Pursuant to the Management Agreement as mentioned above, Nanyang Xiangrui manages in Nanyang city in Henan province of the PRC the Medical Institutions, namely:

- (i) Nanshi Hospital which has 1,000 authorised hospital beds;
- (ii) Youtian Branch which has 50 authorised hospital beds;
- (iii) Erjiao Hospital which has 50 authorised hospital beds; and
- (iv) the Health Service Centre which has 10 authorised hospital beds.

Nanyang Xiangrui is the exclusive manager of the Medical Institutions and, pursuant to the Management Agreement, it has the right of appointment of all members of the respective governing boards of the Medical Institutions. Mr. Zhao is a substantial equity holder of Nanyang Xiangrui and the legal representative of each of the Medical Institutions.

Nanshi Hospital is an associated hospital of the Henan University and has been classified as a Class A Tertiary Comprehensive Hospital since 2014. With net asset value of approximately RMB345,000,000 (equivalent to approximately HK\$424,350,000) (unaudited), cash and cash equivalents of approximately RMB244,000,000 (equivalent to approximately HK\$300,120,000) (unaudited), hospital floor areas of approximately 60,000 square metres and approximately 1,250 personnel and specialists, as at 30 September 2015, Nanshi Hospital offers integrated and quality general and specialist medical services to the general public with inpatients amounting to approximately 40,000 per annum and outpatients amounting to approximately 400,000 per annum.

The net asset value of the Medical Institutions was approximately RMB345,000,000 (equivalent to approximately HK\$424,350,000) (unaudited), and their cash and cash equivalents was approximately RMB244,000,000 (equivalent to approximately HK\$300,120,000) (unaudited) as at 30 September 2015. The audited surplus of the Medical Institutions for the year ended 31 December 2013 and the unaudited surplus of the Medical Institutions for the year ended 31 December 2014 were approximately RMB28,000,000 (equivalent to approximately HK\$34,440,000) and approximately RMB52,100,000 (equivalent to approximately HK\$64,083,000) respectively.

Immediately after completion of the Investment, the Group will own at least 51% equity interests in Nanyang Xiangrui. Nanyang Xiangrui will become a subsidiary of the Company and its financial performance will be consolidated into the financial statements of the Company.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Group is principally engaged in (i) provision and management of healthcare and related services; (ii) managed care business; (iii) beauty and cosmetic medical business; and (iv) properties and securities investments and trading.

The Company has been actively seeking investment opportunities, in particular, in hospitals, in the PRC. Nanshi Hospital was established in the PRC in about 1970. It is a long-established, reputable and sizable hospital and has been classified as a Class A Tertiary Comprehensive Hospital in the PRC since 2014. Taking into account the accumulated surplus and the amount of cash and cash equivalents of Nanshi Hospital, the Directors believe that Nanshi Hospital has a sustainable track record with sound financial support to further expand and develop its business, either by organic growth or by way of mergers and acquisitions. In light of Nanshi Hospital's established presence of medical operations in the PRC and its

extensive experience in the healthcare service market in the PRC, and Nanyang Xiangrui's exclusive management right in the Medical Institutions under the Management Agreement, the Company considers that there is room for development and expansion for the Medical Institutions and Nanyang Xiangrui. Taking into account the financial performance of the Medical Institutions as mentioned in the paragraph headed "Information on Nanyang Xiangrui and the Medical Institutions" above, the Company also considers that the Group would be able to derive, after completion of the Investment, service fees from the management and related services to be provided under the Management Agreement which will provide reasonable return to the Shareholders. The Investment would also provide a platform for the Group to further develop its healthcare services in the PRC by mergers and acquisitions. In view of the above, the Company is of the view that the Investment represents an opportunity to the Group to further expand its healthcare business investments and hospital management services in the PRC. The Board considers that the terms of the Investment and Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Shareholders.

This announcement is also made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions.

IMPLICATIONS UNDER THE LISTING RULES

Given that one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Investment (assuming the Consideration is fixed at its maximum amount of RMB1,207,142,857 (equivalent to approximately HK\$1,484,785,714)), exceeds 5% and all applicable percentage ratios are less than 25%, the Investment constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 4 December 2015 pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 7 December 2015.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“Company”	Town Health International Medical Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of the Investment payable by the Group
“Director(s)”	the director(s) of the Company
“Erjiao Hospital”	南陽二膠醫院 (in English, for identification purpose only, Erjiao Branch of Nanshi Hospital)
“Group”	the Company and its subsidiaries
“Health Service Centre”	南陽市卧龍區武侯第二社區衛生服務中心 (in English, for identification purpose only, Nanyang City Wulong District Wuhou Second Community Health Service Centre)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party independent of the Company and connected persons of the Company
“Inside Information Provisions”	has the meaning ascribed to it under the Listing Rules

“Investment”	the investment by the Group in Nanyang Xiangrui by way of acquisition of the equity interests in Nanyang Xiangrui from existing equity holders of Nanyang Xiangrui and/or capital injection in Nanyang Xiangrui which shall result in the Group holding not less than 51% and up to 65% equity interests in Nanyang Xiangrui upon completion thereof
“Investment and Cooperation Agreement”	the investment and cooperation agreement dated 4 December 2015 entered into between the Company, Nanyang Xiangrui and Mr. Zhao in respect of the Investment
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Agreement”	the management agreement dated 4 December 2015 entered into between Nanyang Xiangrui and the Medical Institutions in relation to the provision of management and related services to the Medical Institutions by Nanyang Xiangrui
“Medical Institutions”	collectively Nanshi Hospital, Youtian Branch, Erjiao Hospital and the Health Service Centre
“Mr. Zhao”	Mr. Zhao Junxiang, a substantial equity holder of Nanyang Xiangrui and the legal representative of each of the Medical Institutions
“Nanshi Hospital”	南陽南石醫院 (in English, for identification purpose only, Nanshi Hospital of Nanyang), a non-profit making Class A Tertiary Comprehensive Hospital in the PRC
“Nanyang Xiangrui”	南陽祥瑞管理諮詢有限公司 (in English, for identification purpose only, Nanyang Xiangrui Hospital Management Advisory Co. Ltd.)
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Youtian Branch”	南陽南石醫院油田分院 (in English, for identification purpose only, Nanshi Hospital Youtian Branch)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

In this announcement, amounts in RMB are converted to HK\$ at the exchange rate of RMB1 to HK\$1.23. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By order of the Board
Town Health International Medical Group Limited
Lee Chik Yuet
Executive Director

Hong Kong, 4 December 2015

As at the date of this announcement, the executive Directors are Miss Choi Ka Yee, Crystal (Chairperson), Dr. Cho Kwai Chee (Executive Deputy Chairman), Dr. Hui Ka Wah, Ronnie, JP (Chief Executive Officer), Dr. Ip Chun Heng, Wilson, Mr. Lee Chik Yuet and Mr. Wong Seung Ming (Chief Financial Officer); the non-executive Directors are Dr. Choi Chee Ming, GBS, JP (Deputy Chairman), Ms. Fang Haiyan (Deputy Chairperson), Mr. Chen Jinhao and Mr. Tsai Ming-hsing (Deputy Chairman); and the independent non-executive Directors are Mr. Ho Kwok Wah, George, MH, Mr. Wong Tat Tung, MH, Mr. Yu Xuezhong, Ms. Li Mingqin and Mr. Wang John Hong-chiun.