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We h Ka g g H a C ., L d.  
溫州康寧醫院股份有限公司

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(S c C de: 2120)

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FRAME ORK AGREEMEN IN RELA ION O  
COOPERA ION I H EN HO MEDICAL , NI ER  
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O HE PROPO ED ACQ I I ION

( B ) W / , 22, 2016, C . ( C I ) W / , ( ) F A ) W / , \* (溫州醫科大學) W / , \* (溫州醫科大學精神醫學學院) ( P S ) ( ) MO ) W W / A C \* (溫州醫科大學資產經營有限公司, W / , \* (溫州國大信息科技有限公司, G ) , C A ( W ).

I. HE FRAME ORK AGREEMEN

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\* F tat

the Company's financial statements, the Company's financial statements shall be audited by an independent member firm of accountants qualified to audit the financial statements of companies in the PRC and the U.S. and acceptable to the SEC. The Company shall provide the audited financial statements to the SEC and the stockholders of the Company. The Company shall also provide the audited financial statements to the stockholders of the Company.

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## II. THE PROPOSED ACQUISITION

On May 22, 2016, the Company entered into a Share Purchase Agreement (the "SPA") with Wuzhou Guoda Investment Co., Ltd. (the "Wuzhou Guoda"), a company organized under the laws of the PRC, for the acquisition of 51% of the equity interest of Wuzhou Guoda. The SPA provides for the acquisition of 51% of the equity interest of Wuzhou Guoda by the Company.

The Company is currently in the process of acquiring 51% of the equity interest of Wuzhou Guoda.

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## Briefing

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Figure 1. The proposed model for the development of the *W* and *C* components of the phonological loop. The *W* component is developed first, and the *C* component is developed later. The *W* component is developed first, and the *C* component is developed later. The *W* component is developed first, and the *C* component is developed later.

[illegible]

### III. REASON FOR AND BENEFIT OF THE FRAMEWORK AGREEMENT AND THE PROPOSED ACQUISITION

The following table shows the results of the regression analysis for the dependent variable  $\Delta \ln W$ . The table is organized into two main sections: "Within industry" and "Between industry". Each section contains two columns: "Dependent variable" and "Independent variable". The dependent variable is  $\Delta \ln W$  for all variables. The independent variables are  $\Delta \ln C$ ,  $\Delta \ln S$ ,  $\Delta \ln W$ , and  $\Delta \ln H$ . The coefficients are shown in the "Coefficient" column, and the t-statistics are shown in the "t-statistic" column. The significance level is indicated by asterisks (\*, \*\*, \*\*\*).

| Section          | Dependent variable | Independent variable | Coefficient | t-statistic |
|------------------|--------------------|----------------------|-------------|-------------|
| Within industry  | $\Delta \ln W$     | $\Delta \ln C$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln S$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln W$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln H$       | 0.000       | 0.00        |
| Between industry | $\Delta \ln W$     | $\Delta \ln C$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln S$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln W$       | 0.000       | 0.00        |
|                  |                    | $\Delta \ln H$       | 0.000       | 0.00        |

