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温州市宝隆房地产开发有限公司

Wenzhou Baolong Real Estate Development Co., Ltd.

(Incorporated in the People's Republic of China)

CHANGES IN USE OF PROCEEDS

On July 2, 2014, the Company announced that it had completed the public offering of 10,000,000 shares of its common stock at a price of \$1.00 per share, generating net proceeds of approximately \$9.3 million, after deducting underwriting discounts and commissions of approximately \$0.7 million and offering expenses payable by the Company of approximately \$0.1 million. The Company has used the net proceeds for the following purposes:

	Initial allocation of net proceeds and its percentage of total net proceeds <i>(Approximately RMB million)</i>	Amount utilized as at the date of this announcement <i>(Approximately RMB million)</i>	Revised allocation of net proceeds and its percentage of total net proceeds <i>(Approximately RMB million)</i>	The remaining balance of allocation of net proceeds after the revised allocation as at the date of this announcement <i>(Approximately RMB million)</i>
Working capital	50.0%	487.1	50.0%	93.6
Research and development	30.0%	146.1	30.0%	27.9
General and administrative expenses	20.0%	99.0	20.0%	18.5
Other	0.0%	0.0	0.0%	0.0
Total	100.0%	487.1	100.0%	93.6

REASONS FOR THE CHANGES IN USE OF PROCEEDS

1. The first reason for the changes in use of proceeds is the increase in the number of people who are using the proceeds. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years.

2. The second reason for the changes in use of proceeds is the increase in the number of people who are using the proceeds. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years.

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4. The fourth reason for the changes in use of proceeds is the increase in the number of people who are using the proceeds. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years.

5. The fifth reason for the changes in use of proceeds is the increase in the number of people who are using the proceeds. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years. This is due to the fact that the number of people who are using the proceeds has increased significantly over the past few years.

本公司董事會由五名成員組成，包括三名獨立非執行董事及兩名執行董事。本公司亦設有審核委員會、薪酬委員會及提名委員會，其成員包括獨立非執行董事及執行董事。本公司之審核委員會、薪酬委員會及提名委員會之成員包括獨立非執行董事及執行董事。本公司之審核委員會、薪酬委員會及提名委員會之成員包括獨立非執行董事及執行董事。

本公司之審核委員會、薪酬委員會及提名委員會之成員包括獨立非執行董事及執行董事。

Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

As of the date of this announcement, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Janyue and Ms. WANG Hongyue; the Company's non-executive directors are Mr. YANG Yang and Mr. IN Jijun; and the Company's independent non-executive directors are Mr. CHONG Yat Keung, Mr. HUANG Zhi and Mr. GOT Chong Key Clevin.