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China HealthCare Holdings Limited

中國衛生控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 673)

SUBSCRIPTION OF CONVERTIBLE NOTES

Financial Adviser to China HealthCare Holdings Limited

Hercules

Hercules Capital Limited

THE CN1 SUBSCRIPTION

On 5 April 2010, the Company and the CN1 Subscribers entered into the CN1 Subscription Agreements, pursuant to which the Company agreed to issue, and the CN1 Subscribers agreed to subscribe for, the Convertible Notes 1 with an aggregate principal amount of HK\$15.0 million. The Convertible Notes 1 carries the rights to convert into CN1 Conversion Shares at an initial conversion price of HK\$0.3201 (subject to usual anti-dilution adjustments).

Assuming full conversion of the Convertible Notes 1, 46,860,356 CN1 Conversion Shares will be issued by the Company, representing (i) approximately 17.88% of the existing share capital of the Company; (ii) approximately 15.17% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares upon full conversion of the Convertible Notes 1; and (iii) approximately 10.08% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares and the CN2 Conversion Shares upon full conversion of the Convertible Notes 1 and Convertible Notes 2 respectively.

The CN1 Conversion Shares shall be issued under the General Mandate, where the Company is authorized to issue up to 46,873,515 Shares. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the CN1 Conversion Shares.

* *for identification purpose only*

THE CN2 SUBSCRIPTION

On 5 April 2010, the Company and the CN2 Subscribers entered into the CN2 Subscription Agreements, pursuant to which the Company agreed to issue, and the CN2 Subscribers agreed to subscribe for, the Convertible Notes 2 with an aggregate principal amount of HK\$50.0 million. The Convertible Notes 2 carries the rights to convert into CN2 Conversion Shares at the initial conversion price of HK\$0.3201 (subject to usual anti-dilution adjustments).

Assuming full conversion of the Convertible Notes 2, 156,201,185 CN2 Conversion Shares will be issued by the Company, representing (i) approximately 59.61% of the existing share capital of the Company; (ii) approximately 37.35% of the share capital of the Company as enlarged by the issue of the CN2 Conversion Shares upon full conversion of the Convertible Notes 2; and (iii) approximately 33.59% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares and the CN2 Conversion Shares upon full conversion of the Convertible Notes 1 and Convertible Notes 2 respectively.

The CN2 Conversion Shares shall be issued under a specific mandate to be approved by the Shareholders (except the beneficial owner of ZhongXing Limited) at the SGM. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the CN2 Conversion Shares.

GENERAL

A SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the CN2 Subscription. The beneficial owner of ZhongXing Limited, one of the CN2 Subscribers, holding 8,595,000 Shares, representing approximately 3.28% of the issued share capital of the Company as at the date of this announcement, is required to abstain from voting at the SGM in respect of the proposed resolution to approve the CN2 Subscription Agreements and the transactions contemplated thereunder. A circular containing, among other things, further details of the CN2 Subscription together with a notice convening the SGM will be despatched to the Shareholders in due course.

Trading in the Shares on the Stock Exchange was suspended, at the request of the Company, from 9:30 a.m. on 16 March 2010, pending the release of an announcement regarding a very substantial acquisition. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2010.

THE CN1 SUBSCRIPTION

On 5 April 2010, the Company and the CN1 Subscribers entered into the CN1 Subscription Agreements, pursuant to which the Company agreed to issue, and the CN1 Subscribers agreed to subscribe for, the Convertible Notes 1 with an aggregate principal amount of HK\$15.0 million.

CN1 Subscribers

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the CN1 Subscribers and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons and are not connected with each other or acting in concert with each other or any Shareholder. None of the CN1 Subscribers and their respective concert parties shall become a substantial Shareholder upon full conversion of the Convertible Notes 1.

Principal terms of the Convertible Notes 1

Aggregate principal amount	:	HK\$15.0 million
Interest rate	:	Nil
Maturity date	:	The date falling one year after the date of issue of the Convertible Notes 1.
Conversion right	:	The holders of the Convertible Notes 1 shall have the right to convert the whole or part of the principal amount of the Convertible Notes 1 (in the amount of HK\$10,000 or integral multiples thereof) into CN1 Conversion Shares at any time during the conversion period, at their discretion.
Conversion period	:	The period commencing on the issue date of the Convertible Notes 1 up to the maturity date of the Convertible Notes 1.
Conversion price	:	The initial conversion price is HK\$0.3201 per CN1 Conversion Share and is subject to general anti-dilution adjustments such as share split or consolidation, dividends, bonus issues, capitalization of profits or reserves, capital distribution or other events.

The initial conversion price of HK\$0.3201 per CN1 Conversion Share represents:

- (i) a discount of approximately 19.98% to the closing price of HK\$0.4000 per Share on the Last Trading Day;

- (ii) a discount of approximately 15.54% to the average closing price of HK\$0.3790 per Share for the last five trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 16.09% to the average closing price of HK\$0.3815 per Share for the last ten trading days up to and including the Last Trading Day.

The initial conversion price was arrived at after arm's length negotiation between the Company and the CN1 Subscribers with reference to the prevailing market price of the Shares. The Directors consider that the initial conversion price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Redemption : The Company may redeem the Convertible Notes 1 in whole at 100% of issue price at any time after six months from the issue date of the Convertible Notes 1 and prior to the maturity date by way of a notice in advance of twenty business days. The holders of the Convertible Notes 1 retain the right of conversion prior to the completion of such redemption.

The Company shall repay the principal amount outstanding under the Convertible Notes 1 to the holders on the maturity date, subject to the right of the Company to redeem the Convertible Notes 1 by issuance of new Shares at the higher of the then market value or HK\$0.3201 per Share at the maturity date.

Conversion shares : The number of Shares to be issued upon full conversion of the Convertible Notes 1 will be 46,860,356 CN1 Conversion Shares, representing (i) approximately 17.88% of the existing share capital of the Company; (ii) approximately 15.17% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares upon full conversion of the Convertible Notes 1; and (iii) approximately 10.08% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares and CN2 Conversion Shares upon full conversion of the Convertible Notes 1 and Convertible Notes 2 respectively.

The CN1 Conversion Shares shall be issued under the General Mandate, where the Company is authorized to issue up to 46,873,515 Shares. As at the date of this announcement, the Company has not utilized the General Mandate. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the CN1 Conversion Shares. The CN1 Conversion Shares shall be subject to a

non-disposal requirement during three months from the issue date and will rank pari passu in all respects with the existing Shares in issue. The CN1 Conversion Shares shall be issued free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the date of conversion, including the right to receive all dividends and other distributions thereafter declared, paid or made on the CN1 Conversion Shares.

Voting	:	The holders of the Convertible Notes 1 will not be entitled to attend or vote at any shareholders' meeting of the Company by reason only of being the holders of the Convertible Notes 1.
Status	:	The Convertible Notes 1 will constitute direct, unconditional, subordinated and unsecured obligations of the Company and rank pari passu among themselves but be subordinated to all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.
Listing	:	No applications will be made for the listing of the Convertible Notes 1 on any stock exchange.

Conditions Precedent

The completion of the CN1 Subscription Agreements shall be conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the CN1 Conversion Shares.

The CN1 Subscription and the CN2 Subscription are independent of each other. Therefore, the termination or cancellation of either event shall not have any effect on the other.

Proceeds from the CN1 Subscription

The total gross proceeds from the CN1 Subscription amount to approximately HK\$15.0 million while the net proceeds from the CN1 Subscription, after the deduction of related expenses of approximately HK\$0.15 million, amount to approximately HK\$14.85 million.

THE CN2 SUBSCRIPTION

On 5 April 2010, the Company and the CN2 Subscribers entered into the CN2 Subscription Agreements, pursuant to which the Company agreed to issue, and the CN2 Subscribers agreed to subscribe for, the Convertible Notes 2 with an aggregate principal amount of HK\$50.0 million.

CN2 Subscribers

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the beneficial owner of ZhongXing Limited holds 8,595,000 Shares, representing approximately 3.28% of the issued share capital of the Company as at the date of this announcement while Crown Impact Limited and its ultimate beneficial owner, Mr. Chen Jinsheng, and Ms. Zhang Jianhua are third parties independent of the Company and its connected persons. Crown Impact Limited, Mr. Chen Jinsheng and Ms. Zhang Jianhua are parties acting in concert but they are independent of ZhongXing Limited. Each of the CN2 Subscribers and their respective concert parties and associates shall become a substantial Shareholder (but not a controlling Shareholder) upon full conversion of its/his/her respective portion of the Convertible Notes 2, assuming there are no changes in the issued share capital of the Company after the date of this announcement and prior to the conversion of its/his/her respective portion of the Convertible Notes 2.

Principal terms of the Convertible Notes 2

Aggregate principal amount	:	HK\$50.0 million
Interest rate	:	Nil
Maturity date	:	The date falling one year after the date of issue of the Convertible Notes 2.
Conversion right	:	The holders of the Convertible Notes 2 shall have the right to convert the whole or part of the principal amount of the Convertible Notes 2 (in the amount of HK\$10,000 or integral multiples thereof) into CN2 Conversion Shares at any time during the conversion period, at their discretion.
Conversion period	:	The period commencing on the issue date of the Convertible Notes 2 up to the maturity date of the Convertible Notes 2.
Conversion price	:	The initial conversion price is HK\$0.3201 per CN2 Conversion Share and is subject to general anti-dilution adjustments such as share split or consolidation, dividends, bonus issues, capitalization of profits or reserves, capital distribution or other events.

The initial conversion price of HK\$0.3201 per CN2 Conversion Share represents:

- (i) a discount of approximately 19.98% to the closing price of HK\$0.4000 per Share on the Last Trading Day;
- (ii) a discount of approximately 15.54% to the average closing price of HK\$0.3790 per Share for the last five trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 16.09% to the average closing price of HK\$0.3815 per Share for the last ten trading days up to and including the Last Trading Day.

The initial conversion price was arrived at after arm's length negotiation between the Company and the CN2 Subscribers with reference to the prevailing market price of the Shares. The Directors consider that the initial conversion price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Redemption : The Company may redeem the Convertible Notes 2 in whole at 100% of issue price at any time after six months from the issue date of the Convertible Notes 2 and prior to the maturity date by way of a notice in advance of twenty business days. The holders of the Convertible Notes 2 retain the right of conversion prior to the completion of such redemption.

The Company shall repay the principal amount outstanding under the Convertible Notes 2 to the holders on the maturity date, subject to the right of the Company to redeem the Convertible Notes 2 by issuance of new Shares at the higher of the then market value or HK\$0.3201 per Share at the maturity date.

Conversion shares : The number of Shares to be issued upon full conversion of the Convertible Notes 2 will be 156,201,185 CN2 Conversion Shares, representing (i) approximately 59.61% of the existing share capital of the Company; (ii) approximately 37.35% of the share capital of the Company as enlarged by the issue of the CN2 Conversion Shares upon full conversion of the Convertible Notes 2; and (iii) approximately 33.59% of the share capital of the Company as enlarged by the issue of the CN1 Conversion Shares and CN2 Conversion Shares upon full conversion of the Convertible Notes 1 and Convertible Notes 2 respectively.

The CN2 Conversion Shares shall be issued under a specific mandate to be approved by the Shareholders (except the beneficial owner of ZhongXing Limited) at the SGM. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the CN2 Conversion Shares. The CN2 Conversion Shares shall be subject to a non-disposal requirement during three months from the issue date and will rank pari passu in all respects with the existing Shares in issue. The CN2 Conversion Shares shall be issued free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the date of conversion, including the right to receive all dividends and other distributions thereafter declared, paid or made on the CN2 Conversion Shares.

Voting	:	The holders of the Convertible Notes 2 will not be entitled to attend or vote at any shareholders' meeting of the Company by reason only of being the holders of the Convertible Notes 2.
Status	:	The Convertible Notes 2 will constitute direct, unconditional, subordinated and unsecured obligations of the Company and rank pari passu among themselves but be subordinated to all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.
Listing	:	No applications will be made for the listing of the Convertible Notes 2 on any stock exchange.

Conditions Precedent

The completion of the CN2 Subscription Agreements shall be conditional upon the passing of the necessary resolution by the Shareholders at the SGM to approve the CN2 Subscription Agreements and the transaction contemplated thereunder and the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the CN2 Conversion Shares.

The CN1 Subscription and the CN2 Subscription are independent of each other. Therefore, the termination or cancellation of either event shall not have any effect on the other.

Proceeds from the CN2 Subscription

The total gross proceeds from the CN2 Subscription amount to approximately HK\$50.0 million while the net proceeds from the CN2 Subscription, after the deduction of related expenses of approximately HK\$0.50 million, amount to approximately HK\$49.5 million.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Group is principally engaged in investment holding, e-commerce business in relation to consumer services in e-distribution of mobile pre-charge, procurement of healthcare services and sales of medical devices and consumables.

The aggregate net proceeds from the Subscriptions are estimated to be approximately HK\$64.35 million, of which approximately HK\$19.38 million shall be used for a possible acquisition, if materialized and completed, and the remaining balance of the net proceeds is planned for general working capital purposes.

The Directors consider that the Subscriptions shall provide funding for a possible acquisition of the Group and additional working capital for the Group's business development, in particular, support a solution to the insolvency problem of the Group. In addition, the Subscriptions (if the conversion rights attaching to the Convertible Notes 1 and Convertible Notes 2 are exercised) will broaden the capital and shareholder base of the Company. The Directors consider that the terms of the CN1 Subscription Agreements and the CN2 Subscription Agreements, which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties involved, are fair and reasonable, and the Subscriptions are in the interest of the Company and the Shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE

Set out below is a summary of the shareholding in the Company as at the date of this announcement and, for illustrative purposes only, (i) upon full conversion of the Convertible Notes 1; (ii) upon full conversion of the Convertible Notes 2; (iii) upon full conversion of the Convertible Notes 1 and the Convertible Notes 2; and (iv) upon full conversion of the Convertible Notes 1, the Convertible Notes 2

and the existing convertible securities of the Company, each prepared on the basis that there would be no changes in the issued share capital of the Company after the date of this announcement and prior to the completion of the Subscriptions other than as stated in each scenario.

	As at the date of this announcement		Upon full conversion of the Convertible Notes 1		Upon full conversion of the Convertible Notes 2		Upon full conversion of the Convertible Notes 1 and Convertible Notes 2		Upon full conversion of the Convertible Notes 1, Convertible Notes 2 and the existing convertible securities of the Company (Note 5)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Dr. Li Zhong Yuan and his associates (Note 1)	24,443,000	9.33	24,443,000	7.91	24,443,000	5.84	24,443,000	5.26	28,068,000	4.61
China Healthcare Services Limited	17,541,000	6.69	17,541,000	5.68	17,541,000	4.19	17,541,000	3.77	17,541,000	2.88
Orient Access International Inc.	17,300,000	6.60	17,300,000	5.60	17,300,000	4.14	17,300,000	3.72	17,300,000	2.84
Mr. Martin Treffer and his associates (Note 2)	1,545,000	0.59	1,545,000	0.50	1,545,000	0.37	1,545,000	0.33	2,445,000	0.40
Mr. Mu Xiangming	–	–	–	–	–	–	–	–	210,000	0.03
Mr. Lee Jong Dae (Note 3)	3,026,500	1.16	3,026,500	0.98	3,026,500	0.72	3,026,500	0.65	3,026,500	0.50
Och-Ziff Group	–	–	–	–	–	–	–	–	100,344,827	16.49
CN1 Subscribers	–	–	46,860,356	15.17	–	–	46,860,356	10.08	46,860,356	7.70
ZhongXing Limited and its associates (Note 4)	8,595,000	3.28	8,595,000	2.78	71,075,474	16.99	71,075,474	15.28	71,075,474	11.68
Mr. Chen Jinsheng and his concert parties and associates (Note 4)	–	–	–	–	93,720,711	22.41	93,720,711	20.15	93,720,711	15.40
Other public Shareholders	189,571,077	72.35	189,571,077	61.38	189,571,077	45.34	189,571,077	40.76	227,903,626	37.47
Total	<u>262,021,577</u>	<u>100.00</u>	<u>308,881,933</u>	<u>100.00</u>	<u>418,222,762</u>	<u>100.00</u>	<u>465,083,118</u>	<u>100.00</u>	<u>608,495,494</u>	<u>100.00</u>

Notes:

- (1) These Shares included 11,147,000 Shares held by Pacific Annex Capital Limited, 8,661,000 Shares held by Timenew Limited and 4,635,000 Shares held by Dr. Li Zhong Yuan. Since Pacific Annex Capital Limited and Timenew Limited are wholly-owned by Dr. Li Zhong Yuan, Dr. Li Zhong Yuan is deemed to be interested in the Shares held by Pacific Annex Capital Limited and Timenew Limited.

- (2) These Shares included 1,295,000 Shares held by 2Trade Group Limited and 250,000 Shares held by Mr. Martin Treffer. Since 2Trade Group Limited is beneficially owned as to 35% by Mr. Martin Treffer, Mr. Martin Treffer is deemed to be interested in the Shares held by 2Trade Group Limited.
- (3) Being a Director within the preceding 12 months from the date of this announcement.
- (4) Being the CN2 Subscribers.
- (5) The existing convertible securities of the Company include the Preference Shares, the Existing Convertible Notes and an aggregate of 13,730,000 outstanding share options with exercise prices in the range of HK\$2.325 to HK\$8.6 each. Save as aforementioned, the Company has no other convertible securities outstanding as at the date of this announcement.

It is expected that none of the holders of the Convertible Notes 1 and the Convertible Notes 2 and their respective concert parties shall become a controlling Shareholder in each of the above scenarios.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activity in the 12 months immediately preceding the date of this announcement.

GENERAL

A SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the CN2 Subscription. The beneficial owner of ZhongXing Limited, one of the CN2 Subscribers, holding 8,595,000 Shares, representing approximately 3.28% of the issued share capital of the Company as at the date of this announcement, is required to abstain from voting in respect of the proposed resolution to approve the CN2 Subscription Agreements and the transactions contemplated thereunder at the SGM. A circular containing, among other things, further details of the CN2 Subscription together with a notice convening the SGM will be despatched to the Shareholders in due course.

Trading in the Shares on the Stock Exchange was suspended, at the request of the Company, from 9:30 a.m. on 16 March 2010, pending the release of an announcement regarding a very substantial acquisition. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2010.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	China HealthCare Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Convertible Notes 1”	the zero coupon subordinated convertible notes due 2011 in the aggregate principal amount of HK\$15.0 million to be issued by the Company to the CN1 Subscribers pursuant to the CN1 Subscription Agreements
“Convertible Notes 2”	the zero coupon subordinated convertible notes due 2011 in the aggregate principal amount of HK\$50.0 million to be issued by the Company to the CN2 Subscribers pursuant to the CN2 Subscription Agreements
“CN1 Conversion Shares”	the new Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes 1
“CN1 Subscribers”	nine independent subscribers who subscribed for the Convertible Notes 1
“CN1 Subscription”	the issue of the Convertible Notes 1 by the Company to the CN1 Subscribers pursuant to the terms of the CN1 Subscription Agreements
“CN1 Subscription Agreements”	the subscription agreements dated 5 April 2010 entered into between the Company and the CN1 Subscribers in respect of the CN1 Subscription
“CN2 Conversion Shares”	the new Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes 2
“CN2 Subscribers”	ZhongXing Limited, Crown Impact Limited, Mr. Chen Jinsheng and Ms. Zhang Jianhua, who have subscribed for the Convertible Notes 2 in principal amount of HK\$20.0 million, HK\$10.0 million, HK\$10.0 million and HK\$10.0 million respectively

“CN2 Subscription”	the issue of the Convertible Notes 2 by the Company to the CN2 Subscribers pursuant to the terms of the CN2 Subscription Agreements
“CN2 Subscription Agreements”	the subscription agreements dated 5 April 2010 entered into between the Company and the CN2 Subscribers in respect of the CN2 Subscription
“Directors”	the directors of the Company
“Existing Convertible Notes”	the convertible notes of a principal amount of (i) US\$6.6 million issued by the Company to certain independent investors; and (ii) HK\$20 million issued by the Company to Panjinfenyuan Technology Investment Limited as part of the consideration for the acquisition of 30% equity interest of Shanghai Harvest Network Technology Co. Limited
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 29 August 2009, authorizing the Company to allot, issue and deal with up to 46,873,515 Shares, representing 20% of the total issued share capital of the Company at the date of passing the resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	15 March 2010, being the last trading day for the Shares prior to the publication of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Och-Ziff Group”	OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd., OZ Global Special Investments Master Fund, L.P. and Fleet Maritime, Inc.

“Preference Shares”	15,000 redeemable convertible cumulative preference shares issued by the Company to the Och-Ziff Group in accordance with the terms and conditions of the subscription agreement dated 5 April 2006 entered into between the Company and the Och-Ziff Group
“SGM”	the special general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the CN2 Subscription
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the CN1 Subscription and the CN2 Subscription
“%”	per cent.

By Order of the Board
China HealthCare Holdings Limited
Zhou Bao Yi
Executive Director

Hong Kong, 8 April 2010

As at the date of this announcement, the Board comprises two executive Directors, namely, Dr. Li Zhong Yuan and Mr. Zhou Bao Yi; one non-executive Director, namely, Mr. Martin Treffer; and three independent non-executive Directors, namely, Mr. Mu Xiangming, Mr. Jiang Bo and Dr. Yan Shi Yun.