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**HUA XIA HEALTHCARE HOLDINGS LIMITED**

**華夏醫療集團有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8143)**

**CHANGE OF CHIEF EXECUTIVE OFFICER  
AND  
APPOINTMENT OF DEPUTY CHIEF EXECUTIVES  
AND  
APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce the appointment of Mr. Yung Kwok Leong as the Chief Executive Officer with effect from 26 March 2010. Dr. Jiang Tao has been re-designated from Chief Executive Officer to Deputy Chief Executive with effect from 26 March 2010.

The Board is also pleased to announce the appointment of Mr. Weng Jiaying as an executive Director and the Deputy Chief Executive with effect from 26 March 2010.

The board (the “**Board**”) of directors (the “**Directors**”) of Hua Xia Healthcare Holdings Limited (the “**Company**”) is pleased to announce that due to the recent business diversification into the pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC, Mr. Yung has been appointed as the Chief Executive Officer of the Company (the “**Chief Executive Officer**”) with effect from 26 March 2010.

With effect from 26 March 2010, Dr. Jiang has been re-designated from Chief Executive Officer to Deputy Chief Executive (the “**Deputy Chief Executive**”). Dr. Jiang confirmed that there is no disagreement with the Board and there are no matters relating to his re-designation that needs to be brought to the attention of the shareholders of the Company.

The Board is also pleased to announce that Mr. Weng Jiaying has been appointed as an executive Director and the Deputy Chief Executive with effect from 26 March 2010.

\* *For identification purpose only*

The brief biographies of Mr. Yung, Dr. Jiang and Mr. Weng are set out below:

## **CHIEF EXECUTIVE OFFICER**

### **Mr. Yung Kwok Leong (“Mr. Yung”)**

Mr. Yung, aged 45, the Chairman of the Board, being a registered economist in Fujian, the PRC, has over 20 years’ of experience in corporate management and investment in the healthcare and environmental protection sectors in the PRC. Mr. Yung is currently the chairman of Hong Kong Putian Co. and the honorable chairman of Hong Kong Puxian Native Association. Mr. Yung is also currently the vice-chairman of the National Committee of the Health, the Health Insurance Association of Fujian and the committee member of Putian City, Fujian Committee of Chinese Political Consultative Conference. Mr. Yung is also an executive Director, Compliance Officer and Authorised Representative of the Company.

Mr. Yung has been appointed as an executive Director on 2 March 2005. Mr. Yung has signed a letter of appointment with the Company for a period of one year commencing from 1 February 2007 which will continue thereafter until terminated by either party giving not less than one month notice in writing. Mr. Yung is receiving a fixed emolument of HK\$60,000 per month which was determined by arm’s length negotiation between Mr. Yung and the Company. Mr. Yung is also entitled to a year-end discretionary bonus to be determined by the Board from time to time.

As at the date of this announcement, Mr. Yung held 1,209,605,000 shares of the Company through Easeglory Holding Limited (“**Easeglory**”) which the issued share capital of Easeglory is wholly and beneficially owned by Mr. Yung. Mr. Yung is personally interested in 15,468,750 shares, 17,000,000 share options and 4,833,333,333 convertible preference shares of the Company. Save as disclosed herein, he does not have any other interests in the shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Yung is not connected with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning the GEM Listing Rules). Mr. Yung is a director of 26 wholly and non-wholly owned subsidiaries of the Company. Save as disclosed, Mr. Yung did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed public companies in the past three years.

Save as disclosed above, there is no other matter about Mr. Yung which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

## **DEPUTY CHIEF EXECUTIVE**

### **Dr. Jiang Tao (“Dr. Jiang”)**

Dr. Jiang, aged 53, holds a doctorate degree in audiology from the Arizona School of Health Sciences, Kirksville College of Osteopathic Medicine in the United States of America (the “USA”) and two master degrees in audiology and special education from Lamar University of Texas in the USA. Dr. Jiang served as senior management in several enterprises in the USA, Canada and the PRC with over 20 years of experience in senior management, consultancy and investment in the PRC, Hong Kong, Canada and the USA. Dr. Jiang was the Chief Executive Officer from 23 August 2007 to 26 March 2010.

Dr. Jiang has been appointed as an executive Director by way of letter of appointment with the Company for a period of one year commencing from 3 January 2007 which will continue thereafter until terminated by either party giving not less than one month notice in writing. Dr. Jiang is receiving a fixed emolument of HK\$30,000 per month which was determined by arm’s length negotiation between Dr. Jiang and the Company. Dr. Jiang is also entitled to a year-end discretionary bonus to be determined by the Board from time to time.

As at the date of this announcement, Dr. Jiang held 23,000,000 share options of the Company. Save as disclosed herein, he does not have any other interests in the shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Jiang is not connected with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning the GEM Listing Rules). Dr. Jiang is a director of 1 non-wholly owned subsidiary of the Company. Save as disclosed, Dr. Jiang did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed public companies in the past three years.

Save as disclosed above, there is no other matter about Dr. Jiang which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

## **DEPUTY CHIEF EXECUTIVE AND EXECUTIVE DIRECTOR**

### **Mr. Weng Jiaxing (“Mr. Weng”)**

Mr. Weng, aged 34, holds a bachelor degree in finance. Mr. Weng has over 10 years of managerial experience in retail chain, healthcare and pharmaceutical businesses. Mr. Weng was an executive Director during the period from 25 April 2006 to 1 August 2007.

Mr. Weng has been appointed as an executive Director by way of letter of appointment with the Company for a period of one year commencing from 26 March 2010 which will continue thereafter until terminated by either party giving not less than one month notice in writing. Mr. Weng is entitled to a fixed emolument of HK\$30,000 per month which was determined by arm's length negotiation between Mr. Weng and the Company. Mr. Weng is also entitled to a year-end discretionary bonus to be determined by the Board from time to time.

As at the date of this announcement, Mr. Weng held 14,062,500 shares and 19,000,000 share options of the Company. Save as disclosed herein, he does not have any other interests in the shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Weng is not connected with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning the GEM Listing Rules). Mr. Weng is also a director of 2 wholly owned subsidiaries of the Company. Save as disclosed, Mr. Weng did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed public companies in the past three years. Mr. Weng shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, there is no other matter about Mr. Weng which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

## **GENERAL**

The Company would like to take this opportunity to welcome Mr. Yung, Dr. Jiang and Mr. Weng for their new appointments.

By order of the Board  
**Hua Xia Healthcare Holdings Limited**  
**Yung Kwok Leong**  
*Chairman*

Hong Kong, 26 March 2010

*As at the date of this announcement, the executive directors of the Company are Mr. Yung Kwok Leong, Dr. Jiang Tao, Mr. Weng Jiaying, Mr. Zheng Gang, Dr. Huang Jiaqing and Mr. Chen Jin Shan, the non-executive Director is Dr. Wong Yu Man, James, and the independent non-executive Directors are Ms. Wong Ka Wai, Jeanne, Prof. Hu Shanlian and Prof. Lu Chuanzhen.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief that:– (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at [www.huaxia-healthcare.com](http://www.huaxia-healthcare.com).*