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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hua Xia Healthcare Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**(1) SHARE CONSOLIDATION;  
(2) CHANGE OF BOARD LOT SIZE; AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial adviser**



**Mitsubishi UFJ Securities (HK) Capital, Limited**

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A notice convening an extraordinary general meeting of the Company (the “EGM”) to be held at 19/F, New Wing, 101 King’s Road, Hong Kong on Thursday, 9 December 2010 at 10:30 a.m. is set out on pages 13 to 14 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the head office and principal place of business of the Company in Hong Kong at 19/F, New Wing, 101 King’s Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

22 November 2010

\* For identification purpose only

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“business day”	any day (not being a Saturday, Sunday and public or statutory holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Hua Xia Healthcare Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Ordinary Shares of which are listed on the GEM
“Consolidated CP Shares”	consolidated CP Shares of HK\$0.5 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Consolidated Ordinary Shares”	consolidated ordinary shares of HK\$0.5 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Convertible Note”	the convertible note with an aggregate outstanding principal amount of HK\$6,500,000 conferring rights to convert to a total of 34,210,526 Ordinary Shares on the basis of an initial conversion price of HK\$0.190 per Ordinary Share (subject to adjustment)
“CP Shareholder(s)”	holder(s) of the CP Shares or as the context may require, the Consolidated CP Share(s) from time to time
“CP Shares”	convertible preference shares of par value of HK\$0.05 each in the issued share capital of the Company carrying no voting right but conferring rights to convert to Ordinary Shares
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to be held to consider, among other matters, the ordinary resolution to be proposed to approve the Share Consolidation
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on the GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 November 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Ordinary Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company or, as the context may require, the Consolidated Ordinary Shares
“Ordinary Shareholder(s)”	holder(s) of the Ordinary Shares or as the context may require, the Consolidated Ordinary Share(s) from time to time
“Post-IPO Share Options”	options to subscribe for the Ordinary Shares granted under the post-IPO share option scheme adopted by the Company and became effective on 20 April 2002 which came into effect after the initial listing of the Ordinary Shares on GEM on 10 May 2002
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO Share Options”	options to subscribe for the Ordinary Shares granted under the pre-IPO share option scheme adopted by the Company and became effective on 20 April 2002 which came into effect prior to the initial listing of the Ordinary Shares on GEM on 10 May 2002

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## DEFINITIONS

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“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Consolidation”	The proposed consolidation of every ten (10) issued and unissued Ordinary Shares into one Consolidated Ordinary Share of HK\$0.5 each and the consolidation of every ten (10) issued and unissued CP Shares into one Consolidated CP Share of HK\$0.5 each
“Share Options”	together, the Pre-IPO Share Option and the Post-IPO Share Option
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## EXPECTED TIMETABLE

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*The expected timetable for the Share Consolidation and the associated trading arrangement are as follows:*

Despatch of the circular regarding, among other matters, the Share Consolidation. . . . .	22 November 2010
Publication of the notice of EGM . . . . .	22 November 2010
Latest time for lodging the form of proxy for the EGM . . . . .	10:30 a.m. 7 December 2010
EGM . . . . .	10:30 a.m. 9 December 2010
Announcement of results of EGM. . . . .	before 9:00 a.m. 10 December 2010
Effective date of the Share Consolidation . . . . .	10 December 2010
Original counter for trading in Ordinary Shares in board lots of 20,000 Ordinary Shares (in the form of existing share certificates in purple) temporarily closes . . . . .	9:30 a.m. 10 December 2010
Temporary counter for trading in Consolidated Ordinary Shares in board lots of 2,000 Consolidated Ordinary Shares (in the form of existing share certificates in purple) opens. . . . .	9:30 a.m. 10 December 2010
First day for free exchange of existing share certificates in purple (in board lots of 20,000 Ordinary Shares) for new share certificates in blue (in board lots of 4,000 Consolidated Ordinary Shares) . . . . .	10 December 2010
Original counter for trading in Consolidated Ordinary Shares in board lots of 4,000 Consolidated Ordinary Shares (in the form of new share certificates in blue) reopens. . . . .	9:30 a.m. 24 December 2010
Parallel trading in Consolidated Ordinary Shares commences. . . . .	9:30 a.m. 24 December 2010
First day of operation of odd lot trading facility . . . . .	24 December 2010

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## EXPECTED TIMETABLE

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Temporary counter for trading in Consolidated Ordinary Shares in board lots of 2,000 Consolidated Ordinary Shares (in the form of existing share certificates in purple) closes . . . . .	4:00 p.m. 14 January 2011
Parallel trading ends . . . . .	4:00 p.m. 14 January 2011
Last day of operation of odd lot trading facility . . . . .	14 January 2011
Latest time for free exchange of share certificates . . . . .	4:00 p.m. 18 January 2011

*All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above depends on the results of the EGM and are therefore for indicative purpose only. An announcement will be made regarding any changes to the expected timetable as and when appropriate.*



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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Yung Kwok Leong

(Chairman & Chief Executive Officer)

Dr. Jiang Tao (Deputy Chief Executive)

Mr. Weng Jiaxing (Deputy Chief Executive)

Mr Zheng Gang

Dr. Huang Jiaqing

Mr. Chen Jin Shan

*Non-executive Director:*

Dr. Wong Yu Man, James

*Independent non-executive Directors:*

Ms. Wong Ka Wai, Jeanne

Prof. Hu Shanlian

Prof. Lu Chuanzhen

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

19/F, New Wing

101 King's Road

Hong Kong

22 November 2010

*To the Shareholders*

Dear Sir or Madam,

**(1) SHARE CONSOLIDATION;  
(2) CHANGE OF BOARD LOT SIZE; AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

On 6 October 2010, the Board announced that the Company proposed to seek Shareholders' approval at the EGM to approve the Share Consolidation.

The purpose of this circular is to provide you with the information relating to (i) the Share Consolidation; (ii) change of board lot size; and (iii) the notice of EGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Ordinary Shares of HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated Ordinary Share of HK\$0.5 each and every ten (10) issued and unissued CP Shares of HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated CP Share of HK\$0.5 each in the share capital of the Company. As at the Latest Practicable Date, there are 6,024,382,648 issued Ordinary Shares and 5,800,000,000 issued CP Shares in the share capital of the Company.

The table below shows the authorised and issued share capital of the Company as at the Latest Practicable Date of and immediately after completion of the Share Consolidation, assuming that no further Ordinary Shares will be issued from the Latest Practicable Date up to the date of the Share Consolidation becomes effect.

#### As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
22,000,000,000	Ordinary Shares	1,100,000,000
<u>8,000,000,000</u>	CP Shares	<u>400,000,000</u>
<i>Issued and credited as fully paid:</i>		
6,024,382,648	Ordinary Shares	301,219,132.40
<u>5,800,000,000</u>	CP Shares	<u>290,000,000</u>

#### Upon completion of the Share Consolidation

<i>Authorised:</i>		<i>HK\$</i>
2,200,000,000	Consolidated Ordinary Shares	1,100,000,000
<u>800,000,000</u>	Consolidated CP Shares	<u>400,000,000</u>
<i>Issued and credited as fully paid:</i>		
602,438,264	Consolidated Ordinary Shares	301,219,132
<u>580,000,000</u>	Consolidated CP Shares	<u>290,000,000</u>

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## LETTER FROM THE BOARD

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### Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of ordinary resolution(s) at the EGM of the Company by the Ordinary Shareholders and the CP Shareholders (as appropriate) to approve the Share Consolidation; and
- (ii) the Listing Division of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Ordinary Shares and the Consolidated Ordinary Shares falling to be issued upon exercise of the conversion rights attaching to the Share Options, the Consolidated CP Shares and the Convertible Note;

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### Listing application

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Ordinary Shares and Consolidated Ordinary Shares falling to be issued upon exercise of the conversion rights attaching to the Share Options, the Consolidated CP Shares and the Convertible Note.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

The Share Consolidation will be conducted in accordance with the provisions in the articles of association of the Company.

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## LETTER FROM THE BOARD

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### **Change of board lot size**

As at the Latest Practicable Date, the Ordinary Shares are traded in board lots of 20,000 Ordinary Shares. Following the Share Consolidation, it is proposed that the Consolidated Ordinary Shares will be traded in board lots of 4,000 Consolidated Ordinary Shares.

Based on the closing price of HK\$0.069 per Ordinary Share as at the Latest Practicable Date, the value of each board lot of 4,000 Consolidated Ordinary Shares, will be HK\$2,760 which is approximately 2 times the market value of the existing board lot.

### **Arrangement on odd lot trading**

In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Ordinary Shares, the Company has appointed KGI Asia Limited, as an agent to provide matching service, on a best efforts basis, for the sale and purchase of odd lots of Consolidated Shares arising from the Share Consolidation.

Shareholders who wish to take advantage of this facility should contact Mr. Lo Ka Kuen of KGI Asia Limited at telephone number (852) 2878-4384 during office hours. Shareholders should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Please refer to the section headed “EXPECTED TIMETABLE” on pages 4 to 5 of this circular for the period during which the Company will provide matching service for the sale and purchase of odd lots of the Consolidated Shares.

### **Status of the Consolidated Ordinary Shares**

The Consolidated Ordinary Shares will rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Ordinary Shareholders. Fractional Consolidated Ordinary Shares will not be issued by the Company to Ordinary Shareholders. Any fractional entitlement to the Consolidated Ordinary Shares will be aggregated, sold and retained for the benefit of the Company.

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## LETTER FROM THE BOARD

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### **Reasons for the Share Consolidation**

The proposed Share Consolidation will increase the nominal value of the Ordinary Shares and reduce the total number of Ordinary Shares currently in issue. As such, the transaction and handling costs of the Company in relation to the dealing in the Consolidated Ordinary Shares are expected to be reduced, which will be beneficial to the Company. Moreover, as the market value of each board lot upon the Share Consolidation becoming effective will be higher than the market value of each existing board lot, the transaction cost as a proportion of the market value of each board lot will be lower. It is expected that the liquidity in trading of the Ordinary Shares will increase accordingly and the market value of the Ordinary Shares will more precisely reflect the intrinsic value of the Company. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company and the Ordinary Shareholders as a whole.

Save for the necessary professional expenses for the implementation of the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Ordinary Shareholders.

### **Exchange of certificate for Consolidated Ordinary Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be 10 December 2010, being the business day immediately after the date of the EGM, Ordinary Shareholders may on or after 10 December 2010 and until 4:00 p.m. on 18 January 2011 (both days inclusive), submit their existing share certificates in purple for the Ordinary Shares to the Registrar for exchange for share certificates in blue for the Consolidated Ordinary Shares at the expense of the Company.

Ordinary Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Ordinary Shareholders to the Registrar for exchange of share certificates.

With effect from 17 January 2011, trading will only be in Consolidated Ordinary Shares which share certificates will be issued in blue. The Consolidated Ordinary Shares are to be consolidated on the basis of ten (10) existing Ordinary Shares to one (1) Consolidated Ordinary Share. Existing share certificates in purple for the Ordinary Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

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## LETTER FROM THE BOARD

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### EGM

The notice convening the EGM is set out on pages 13 to 14 of this circular. At the EGM ordinary resolution will be proposed to approve the Share Consolidation. A form of proxy for use at the EGM is also enclosed with this circular. To be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be completed in accordance with the instructions printed thereon and delivered to the head office and principal place of business of the Company in Hong Kong at 19/F, New Wing, 101 King's Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting. The completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting in person if you so wish.

No Shareholder has any material interest in the Share Consolidation. Therefore no Shareholder is required to abstain from voting at the EGM in respect of the resolution to approve the same.

### RECOMMENDATIONS

The Directors consider that the Share Consolidation is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant ordinary resolution at the EGM.

### ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEMES, THE CONVERTIBLE NOTE AND THE CP SHARES

Pursuant to the terms of the Share Option Schemes, the respective deed polls of the Convertible Note and the terms of the CP Shares, the exercise prices, the subscription price and conversion price of the respective Share Options, the Convertible Note and the CP Shares will be adjusted upon the Share Consolidation becoming effective. Such adjustments will be verified by the auditors of the Company. The Company will notify the holders of each of the Share Options, the Convertible Note and the CP Shares the respective adjustments as soon as practicable upon the Share Consolidation becoming effective. It is intended that details of such adjustments will be set out in the announcement on the result of EGM.

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## LETTER FROM THE BOARD

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### COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or the controlling shareholder of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group or had or may have any other conflict of interests with the Group.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the head office and principal place of business of the Company in Hong Kong at 19/F, New Wing, 101 King's Road, Hong Kong during normal business hours up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company; and
- (b) the Companies Laws of Cayman Islands
- (c) the annual reports of the Company for the two years ended 31 March 2009 and 31 March 2010 respectively;
- (d) the unaudited quarterly and interim reports 2010/2011 of the Company for the three and six months ended 30 June and 30 September 2010 respectively; and
- (e) a copy of each of the circulars issued pursuant to the requirements set out in Chapters 19 and/or 20 of the GEM Listing Rules which has been issued since 31 March 2010 being the date to which the latest published audited consolidated financial statements of the Group were made up.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (a) the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive; and (b) there are no other matters the omission of which would make any statement in this circular misleading.

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

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## NOTICE OF EGM

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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)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Hua Xia Healthcare Holdings Limited (the “**Company**”) will be held at 19/F, New Wing, 101 King’s Road, Hong Kong on Thursday, 9 December 2010 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the granting by the Listing Division of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue:

- (a) every ten existing issued and unissued ordinary shares of par value HK\$0.05 each in the share capital of the Company be consolidated into one ordinary share of par value HK\$0.50 (“**Consolidated Share**”) and every ten existing issued and unissued convertible preference shares of par value HK\$0.05 each in the share capital of the Company be consolidated into one convertible preference share of par value HK\$0.50 (“**Consolidated CP Share**”) and such consolidation shall take effect on the next business day, being any day (other than Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours, immediately following the date on which this resolution is passed;
- (b) the Consolidated Shares shall rank *pari passu* in all respects with each other and the Consolidated CP Shares shall rank *pari passu* in all respects with each other in accordance with the memorandum of association and articles of association of the Company;
- (c) all fractional Consolidated Shares and all fractional Consolidated CP Shares will be disregarded and not be issued to the holders of the existing ordinary shares of the Company and holders of the existing convertible preference shares of the Company respectively but all fractional Consolidated Shares and all fractional Consolidated CP Shares will be aggregated and, if possible, sold for the benefit of the Company; and

\* For identification purpose only



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## NOTICE OF EGM

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- (d) the directors of the Company be and are generally authorised to do all such acts and things and execute all such documents, including under the seal of the Company, where applicable, as they consider necessary or expedient to implement and give effect to the arrangements set out in this resolution.”

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

Hong Kong, 22 November 2010

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
*Cayman Islands*

*Head Office and Principal Place  
of Business in Hong Kong:*

19/F, New Wing  
101 King's Road  
Hong Kong

*Notes:*

- (i) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's head office and principal place of business of the Company in Hong Kong at 19/F, New Wing, 101 King's Road, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting.
- (iv) Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjournment thereof if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.