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NEW CHINESE MEDICINE HOLDINGS LIMITED

新 醫 藥 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085 / Warrant Code: 8359)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

RESULTS OF THE EGM

The Board is pleased to announce that the resolutions proposed to approve the Acquisition and the Extension were duly passed by the Shareholders by way of poll at the EGM held on 30 April 2008.

References are made to the announcements dated 14 January 2008 and 7 April 2008 made by New Chinese Medicine Holdings Limited (the “Company”) and the circular issued by the Company dated 14 April 2008 (the “Circular”). Unless otherwise defined, the terms used in this announcement shall follow the same meaning as the defined terms in the Circular.

RESULTS OF THE EGM

The Board is pleased to announce that the resolutions proposed to approve the Acquisition and the Extension were duly passed by the Shareholders by way of poll at the EGM held on 30 April 2008.

As at the date of the EGM, there were a total of 1,053,238,312 Shares in issue.

Mr. Liu Jing is the statutory representative of the Vendor and was a director of Chinese People Holdings Company Limited. Chinese People Holdings Company Limited and its associates, which hold an aggregate of 150,000,000 Shares have abstained from voting in respect of the resolution to approve the Acquisition (“Acquisition Resolution”) at the EGM. A total of 903,238,312 Shares were held by other Shareholders who were entitled to attend and vote at the EGM to approve the Acquisition Resolution. There were no restrictions on any Shareholders to attend and vote only against the Acquisition Resolution at the EGM.

Mr. Wong Mo Wah Gordon (“Mr. Wong”) was an executive Director and is also a director of the Placing Agent. The ultimate beneficial owners of the Placing Agent are Mrs. Wong Chiu Hung Bik Betsy, Mr. Wong’s mother and Mr. Wong Mo Kit Bernard, Mr. Wong’s brother. Mr. Wong and his associates and parties acting in concert with him who hold an aggregate of 7,000,000 Shares have abstained from voting in respect of the resolution to approve the Extension (“Extension Resolution”) at the EGM. A total of 1,046,238,312 Shares were held by

other Shareholders who were entitled to attend and vote at the EGM to approve the Extension Resolution. There were no restrictions on any Shareholders to attend and vote only against the Extension Resolution at the EGM.

The Company's branch share registrar in Hong Kong, namely, Tricor Standard Limited, was appointed as the scrutineers at the EGM for the purpose of vote-taking. Set out below are the poll results in respect of the resolutions put to the vote at the EGM:

Resolution			For		Against	
			Number of Shares	%	Number of Shares	%
(1)	(i)	the Sale and Purchase Agreement and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and	585,741,037	100	0	0
	(ii)	the directors of the Company be and are hereby authorized to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary desirable or expedient to carry and implement the Sale and Purchase Agreement and all the transactions contemplated thereunder into full effect.				
(2)	(i)	the Second Supplemental Agreement and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and	735,741,037	100	0	0
	(ii)	the directors of the Company be and are hereby authorized to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary desirable or expedient to carry and implement the Second Supplemental Agreement and all the transactions contemplated thereunder into full effect.				

On the basis of the votes set out above, all of the above resolutions were duly passed.

By Order of the Board
New Chinese Medicine Holdings Limited
Liu Jing
Chairman

Hong Kong, 30 April 2008

As at the date of this announcement, the Board comprises (i) seven Executive Directors, namely Mr. Liu Jing, Mr. Chu Hon Pong, Mr. Li Heguo, Mr. An Jinping, Mr. Li Junhong, Ms. Tong Pui Chi Lucia and Mr. Law Kwok Chung; (ii) one Non-executive Director, namely Dr. Neil K. Gu; and (iii) three Independent Non-executive Directors, namely Mr. Chu Kar Wing, Dr. Loke Hoi Lam and Mr. Ku Ling Yu John.

This announcement, 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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 “Latest Company Announcements” page of the GEM website <http://www.hkgem.com> for at least seven days from the date of its publication and on the website of the Company at <http://www.ncm.com.hk>.