

Concord Medical Services Holdings Ltd  
Form SC 13D/A  
March 19, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 7)**

**Concord Medical Services Holdings Limited**

(Name of Issuer)

**Class A Ordinary Shares**

(Title of Class of Securities)

**206277 105<sup>1</sup>**

(CUSIP Number)

**Zheng Cheng**

**18/F, Tower A, Global Trade Center**

**36 North Third Ring Road East**

**Dongcheng District, Beijing 100013**

**People's Republic of China**

**Telephone: +86 10 5903-6688**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 19, 2019**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (the “Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

This CUSIP number applies to the American depositary shares (“ADSs”) of Concord Medical Services Holdings Limited (the “Issuer”), each representing three Class A ordinary shares, par value US\$0.0001 per share, of the Issuer (the “Class A Ordinary Shares”).

CUSIP Number: 206277 105

Names of Reporting Persons

1

Zheng Cheng  
Check the Appropriate Box if a  
Member of a Group (See Instructions)

2

(a) "

(b) "

SEC Use Only

3

Source of Funds (See Instructions)

4

OO  
Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e) "

5

Citizenship or Place of Organization

6

People's Republic of China  
Sole Voting Power

7

8,216,310 Class A Ordinary Shares<sup>1</sup>  
Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person with

8

0

9 Sole Dispositive Power

	8,216,310 Class A Ordinary Shares <sup>1</sup> Shared Dispositive Power
	10
	0 Aggregate Amount Beneficially Owned by Each Reporting Person
11	
	8,216,310 Class A Ordinary Shares <sup>1</sup> Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "
12	
	Percent of Class Represented by Amount in Row (11)
13	
	8.9% <sup>2</sup> Type of Reporting Person (See Instructions)
14	
	IN

---

Represents (i) 716,310 Class A Ordinary Shares issuable upon exercise of options held by Zheng Cheng ("Dr. Cheng") that are exercisable within 60 days of the date of this Amendment, and (ii) 7,500,000 Class B ordinary shares, par value US\$0.0001 per share, of the Issuer ("Class B Ordinary Shares") held by Bluestone Holdings Limited ("Bluestone"), a limited liability company organized under the laws of the British Virgin Islands indirectly wholly owned by Dr. Cheng. The issued and outstanding Class B Ordinary Shares are convertible into Class A Ordinary Shares, at a ratio of one Class B Ordinary Share for each Class A Ordinary Share, among others, upon any sale, transfer, assignment or disposition of beneficial ownership of any Class B Ordinary Share to any person who is not (i) the registered holder or beneficial owner of Class B Ordinary Shares or (ii) an affiliate of the registered holder or beneficial owner of such Class B Ordinary Share being transferred, assigned or disposed of. Holders of Class A Ordinary Shares are entitled to one vote per share, whereas holders of Class B Ordinary Shares are entitled to ten votes per share. Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights.

<sup>2</sup>Percentage is calculated based on 84,368,529 Class A Ordinary Shares issued and outstanding as of December 7, 2018, which was disclosed in the Issuer's Current Report on Form 6-K (File No. 001-34563) furnished with the Securities and Exchange Commission (the "SEC") on December 7, 2018 (the "Form 6-K Report"), 7,500,000 Class B Ordinary Shares beneficially owned by Dr. Cheng and convertible into Class A Ordinary Shares, and 716,310 Class

A Ordinary Shares issuable upon exercise of options held by Dr. Cheng that are exercisable within 60 days of the date of this Amendment (as defined below).

CUSIP Number: 206277 105

Names of Reporting Persons

1

Bluestone Holdings Limited  
Check the Appropriate Box if a  
Member of a Group (See Instructions)

2

(a) "

(b) "

SEC Use Only

3

Source of Funds (See Instructions)

4

OO  
Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e) "

5

Citizenship or Place of Organization

6

British Virgin Islands  
Sole Voting Power

7

7,500,000 Class A Ordinary Shares<sup>1</sup>  
Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person with

8

0

9 Sole Dispositive Power

7,500,000 Class A Ordinary Shares<sup>1</sup>  
Shared Dispositive Power

10

0

Aggregate Amount Beneficially Owned  
by Each Reporting Person

11

7,500,000 Class A Ordinary Shares<sup>1</sup>  
Check Box if the Aggregate Amount in  
Row (11) Excludes Certain Shares (See  
Instructions) "

12

Percent of Class Represented by  
Amount in Row (11)

13

8.2%<sup>2</sup>

Type of Reporting Person (See  
Instructions)

14

CO

---

1 Represents 7,500,000 Class B Ordinary Shares held by Bluestone.

Percentage is calculated based on 84,368,529 Class A Ordinary Shares issued and outstanding as of December 7, 2018, which was disclosed in the Form 6-K Report, and 7,500,000 Class B Ordinary Shares held by Bluestone and convertible into Class A Ordinary Shares.



This Amendment No. 7 (this “Amendment”) is being filed jointly by Dr. Cheng and Bluestone (collectively, the “Reporting Persons”). This Amendment amends and supplements, to the extent related to the Reporting Persons, the Schedule 13D jointly filed with the SEC on August 15, 2013 by Dr. Jianyu Yang (“Dr. Yang”), Daketala International Investment Holdings Ltd. (“Daketala”), Dr. Cheng and CZY Investments Limited (“CZY”), as amended by (i) Amendment No. 1 to Schedule 13D filed with the SEC on December 6, 2013 by Dr. Yang, Daketala, Shanghai Hui Fu Science and Technology Development Co., Ltd. (“Hui Fu”), Cherrylane Investments Limited (“Cherrylane”), Dr. Cheng, CZY, Shanghai Jian Qian Science and Technology Development Co., Ltd. (“Jian Qian”), Bluestone and Morgancreek Investment Holdings Limited (“Morgancreek”); (ii) Amendment No. 2 to Schedule 13D filed with the SEC on July 11, 2016 by Dr. Yang, Hui Fu, Bi Zhang (“Ms. Zhang”), Oakville Holdings Group Limited (“Oakville”), Cherrylane, Dr. Cheng, Jian Qian, Bluestone and Morgancreek, or collectively the “Prior Reporting Persons”; (iii) Amendment No. 3 to Schedule 13D filed with the SEC on November 22, 2016 by the Prior Reporting Persons; (iv) Amendment No. 4 to Schedule 13D filed with the SEC on February 9, 2017 by the Prior Reporting Persons; (v) Amendment No. 5 to Schedule 13D filed with the SEC on May 23, 2017 by the Prior Reporting Persons; and (vi) Amendment No. 6 to Schedule 13D filed with the SEC on November 14, 2017 by the Prior Reporting Persons (collectively, the “Prior Schedule 13Ds”).

The Reporting Persons have entered into a joint filing agreement, dated as of March 19, 2019, a copy of which is attached hereto as Exhibit 99.1. Except as provided herein, this Amendment does not modify any of the information previously reported on the Prior Schedule 13Ds.

See also Schedule 13D, as amended, separately filed by Ms. Zhang, Dr. Yang, Morgancreek and any other Prior Reporting Persons with the SEC on or after the date of this Amendment.

## Item 1. Security and Issuer

This Amendment relates to Class A Ordinary Shares, par value US\$0.0001 per share, of the Issuer. Each ADS represents three Class A Ordinary Shares. The Issuer’s principal executive office is located at 18/F, Tower A, Global Trade Center, 36 North Third Ring Road East, Dongcheng District, Beijing 100013, People’s Republic of China.

## Item 2. Identity and Background

This Amendment is being filed jointly by the Reporting Persons pursuant to Rule 13d-1(k) promulgated by the SEC under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Reporting Persons are making this single joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Exchange Act with respect to the transactions described in Item 4 of this statement.

Item 2, to the extent related to the Reporting Persons, is hereby amended and restated as follows:

Dr. Cheng is a citizen of the People's Republic of China and his principal occupation is a director of the Issuer. Dr. Cheng's principal business address is 18/F, Tower A, Global Trade Center, 36 North Third Ring Road East, Dongcheng District, Beijing 100013, People's Republic of China.

Bluestone is a limited liability company organized under the laws of the British Virgin Islands indirectly wholly owned by Dr. Cheng. Bluestone's principal business is investment holding. The address of its principal office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. Dr. Cheng is the sole director of Bluestone.

None of the Reporting Persons has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Prior Schedule 13Ds is hereby amended and supplemented by inserting the following at the end thereof.

As described in Item 4 below, in October 2018, Bluestone and Morgancreek completed a series of internal restructurings and all the Class A Ordinary Shares of the Issuer held by Morgancreek were converted into Class B Ordinary Shares of the Issuer. The information set forth in Item 4 below is hereby incorporated by reference into this Item 3.

### Item 4. Purpose of Transaction

Item 4 of the Prior Schedule 13Ds is hereby amended and supplemented by inserting the following at the end thereof.

On October 4, 2018, Bluestone, a company indirectly wholly owned by Dr. Cheng, transferred its shares in Morgancreek (which in turn held securities in the Issuer) to Model Oasis Limited and Cherrylane, the companies wholly owned by Mr. Hao Zhou (“Mr. Zhou”) and Ms. Zhang, the spouse of Dr. Yang, respectively. On the same day, all the Class A Ordinary Shares of the Issuer held by Morgancreek were converted into Class B Ordinary Shares of the Issuer. Morgancreek transferred 7,500,000 Class B Ordinary Shares of the Issuer to Bluestone. Upon completion of these transactions, Ms. Zhang and Mr. Zhou indirectly hold 70% and 30% shares of Morgancreek, respectively, which holds securities in the Issuer, and Dr. Cheng holds securities in the Issuer through Bluestone.

Except as indicated in the Prior Schedule 13Ds and this Amendment, the Reporting Persons have no plans or proposals which relate to or would result in any of the actions specified in (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

### Item 5. Interest in Securities of the Issuer

The information contained on each of the cover pages of this statement and the information set forth in Items 2, 3, 4 and 6 is hereby incorporated by reference in their entirety in this Item 5.

(a) – (b) The following table sets forth the beneficial ownership of Class A Ordinary Shares of the Issuer for each of the Reporting Persons as of the date of this Amendment.

Reporting Person	Shares Beneficially Owned		Percentage of Class*	Number of Class A Ordinary Shares Beneficially Owned by Each Reporting Person With:			
				Sole		Shared	
				Voting Power	Dispositive Power	Voting Power	Dispositive Power
Dr. Cheng	8,216,310	<sup>1</sup>	8.9 %	8,216,310	—	8,216,310	—
Bluestone	7,500,000	<sup>2</sup>	8.2 %	7,500,000	—	7,500,000	—

Percentages are calculated based on 84,368,529 Class A Ordinary Shares outstanding as of December 7, 2018, which was disclosed in the Form 6-K Report, and with respect to each Reporting Person, including the Class B Ordinary Shares that such Reporting Person beneficially owned and convertible into Class A Ordinary Shares, and the Class A Ordinary Shares that such Reporting Person has the right to acquire within 60 days of the date of this Amendment.

The issued and outstanding Class B Ordinary Shares are convertible into Class A Ordinary Shares, at a ratio of one \*Class B Ordinary Share for each Class A Ordinary Share, among others, upon any sale, transfer, assignment or disposition of beneficial ownership of any Class B Ordinary Share to any person who is not (i) the registered holder or beneficial owner of Class B Ordinary Shares or (ii) an affiliate of the registered holder or beneficial owner of such Class B Ordinary Share being transferred, assigned or disposed of. Holders of Class A Ordinary Shares are entitled to one vote per share, whereas holders of Class B Ordinary Shares are entitled to ten votes per share. Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights.

Represents (i) 716,310 Class A Ordinary Shares issuable upon exercise of options held by Dr. Cheng that are exercisable within 60 days of the date of this Amendment and (ii) 7,500,000 Class B Ordinary Shares held by <sup>1</sup>Bluestone, a limited liability company organized under the laws of the British Virgin Islands indirectly wholly owned by Dr. Cheng.

<sup>2</sup> Represents 7,500,000 Class B Ordinary Shares held by Bluestone.

(c) Except as disclosed in Item 6 below, none of the Reporting Persons has effected any transactions relating to the Class A Ordinary Shares during the past sixty (60) days.

(d) Not applicable.

(e) Not applicable.

Item 6.            Contracts, Arrangements, Understandings or Relationships with respect to Securities of  
                         The Issuer

Item 6 of the Prior Schedule 13Ds is hereby amended and supplemented by inserting the following at the end thereof.

The information set forth in Items 3, 4, 5 and 7 is hereby incorporated by reference in their entirety in this Item 6.

To the best knowledge of the Reporting Persons, except as provided herein and in the Prior Schedule 13Ds, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

**Exhibit No. Description**

99.1            Joint Filing Agreement by and among the Reporting Persons, dated March 19, 2019

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 19, 2019

Zheng Cheng

/s/ Zheng Cheng

Bluestone Holdings  
Limited

By: /s/ Zheng Cheng  
Name: Zheng Cheng  
Title: Director

[Signature Page to Schedule 13D Amendment]

**Exhibit Index**

**Exhibit No. Description**

99.1 Joint Filing Agreement by and among the Reporting Persons, dated March 19, 2019