
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2011

Commission File Number: 001-34563

CONCORD MEDICAL SERVICES HOLDINGS LIMITED

18/F, Tower A, Global Trade Center
36 North Third Ring Road East, Dongcheng District
Beijing 100013
People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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EX-99.1

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Exhibit 99.1 – Press release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONCORD MEDICAL SERVICES HOLDINGS LIMITED

By: /s/ Jianyu Yang
Name: Jianyu Yang
Title: Director, Chief Executive Officer and President

Date: May 18, 2011

Concord Medical Announces First Quarter 2011 Financial Results

BEIJING, May 18, 2011 — **Concord Medical Services Holdings Limited** (“Concord Medical” or the “Company”) (NYSE: CCM), the operator of the largest network of radiotherapy and diagnostic imaging centers in China, today announced its unaudited consolidated financial results for the first quarter ended March 31, 2011⁽¹⁾.

First Quarter Fiscal 2011 Highlights

- **Total net revenues** in the first quarter of 2011 were RMB87.4 million (\$13.3 million), a 14.7% increase from the corresponding period in 2010.
- **Gross profit** in the first quarter of 2011 was RMB54.7 million (\$8.4 million), an 11.3% increase from the corresponding period in 2010.
- **Net income** in the first quarter of 2011 was RMB22.9 million (\$3.5 million), a 6.1% increase from the corresponding period in 2010. Both **basic and diluted earnings per American depositary share (“ADS”)**⁽²⁾ for the first quarter of 2011 were RMB0.48 (\$0.07).
- **Non-GAAP net income**⁽³⁾ in the first quarter of 2011 was RMB25.3 million (\$3.9 million), a 5.3% increase from the corresponding period in 2010. Both **non-GAAP basic and diluted earnings per ADS** for the first quarter of 2011 were RMB0.53 (\$0.08).
- **Adjusted EBITDA**⁽⁴⁾ (non-GAAP) in the first quarter of 2011 was RMB65.6 million (\$10.0 million), a 14.7% increase from the corresponding period in 2010.
- **Concord Medical added 2 centers** in the first quarter of 2011, bringing the total number of centers in operation to 121 in 46 cities in China, as of March 31, 2011. To date, the Company has entered into agreements to establish 30 new centers.
- **The number of treatment and diagnostic patient cases** were 7,788 and 31,136, respectively, during the first quarter of 2011, representing a 13.4% and 17.2% increase from the corresponding period of 2010.

“In the first quarter of 2011, we delivered an approximately 15% increase in net revenues compared with the first quarter of 2010,” said Dr. Jianyu Yang, director, president and chief executive officer of Concord Medical. “The moderate growth can be primarily attributed to the ramp up process in the newly opened centers.” Dr. Yang continued, “We are confident in our expansion strategy and growth prospects. We are pushing forward on all fronts including establishing standalone hospitals and centers, developing new centers with hospital partners, pursuing acquisition targets, and increasing utility and efficiency at our existing facilities.”

Recent Developments

During the first quarter of 2011, Concord Medical entered into a joint venture agreement with the Oncology Hospital of Zhongshan Medical University, a leading oncology hospital in China, to form a specialty hospital in Guangzhou for cancer diagnosis and treatment. Pursuant to terms of the agreement, Concord Medical is expected to own 70% of the equity interests in the joint venture, which is expected to have 400 patient beds. The joint venture is expected to start operation in 2013.

“The establishment of a joint venture with the Oncology Hospital of Zhongshan Medical University, one of the top cancer hospitals in China, further underlines our strategy to establish a line of standalone facilities alongside our center network on hospital premises,” said Dr. Yang. “The purpose of these standalone facilities is to establish the highest benchmark in cancer treatment in China and to strengthen Concord Medical’s brand among patients and

doctors. Looking forward, Concord Medical intends to continue the expansion of our standalone facilities as a key part of our growth strategy.”

On January 6, 2011, Concord Medical announced that it entered into agreements to acquire 52% of the equity interests in Chang’An Hospital from certain shareholders of the hospital for an aggregate consideration of approximately RMB200 million, subject to satisfactory due diligence results and relevant government approval. The acquisition is intended to expand the development of Chang’An CMS International Cancer Center (“CCICC”), a cancer specialty hospital with a focus on cancer diagnosis and treatment services, by consolidating the full capacity of the hospital into CCICC. The acquisition process is currently experiencing a delay in completing the due diligence and the required government approval.

First Quarter of 2011 Results

Total net revenues were RMB87.4 million (\$13.3 million) for the first quarter of 2011, a 14.7% increase from the corresponding period in 2010. The increase is primarily due to an increase in patient cases from existing centers and the opening of new centers, as well as income from the preliminary operation of CCICC.

Cost of revenues in the first quarter of 2011 was RMB32.7 million (\$5.0 million), a 21.0% increase from the corresponding period in 2010, primarily due to an increase in depreciation costs related to new equipment in 2011.

Gross profit margin in the first quarter of 2011 was 62.6% as compared to 72.2% in the fourth quarter of 2010 and 64.5% in the first quarter in 2010. The lower gross profit margin was primarily due to an increase in depreciation and amortization cost as a result of business expansion.

Operating expenses, consisting of selling expenses and general and administrative expenses, were RMB19.9 million (\$3.0 million) in the first quarter of 2011 as compared to RMB30.1 million (\$4.6 million) in the fourth quarter of 2010 and RMB17.6 million (\$2.6 million) in the corresponding period in 2010. The year-on-year increase was primarily due to increases in professional expenses, office and travel expenses, and operating expenses as a result of the expanded business size.

Operating income was RMB34.8 million (\$5.3 million) in the first quarter of 2011, representing a 10.3% increase from the corresponding period in 2010.

Operating income excluding share-based compensation expenses (non-GAAP) was RMB37.1 million (\$5.7 million), an 8.8% increase from the corresponding period in 2010.

Income tax expense in the first quarter of 2011 was RMB8.9 million (\$1.4 million), compared to an income tax expense of RMB8.5 million (\$1.2 million) in the corresponding period in 2010. The effective tax rate for the first quarter of 2011 was 27.9% as compared to 18.8% in the fourth quarter of 2010 and 28.3% in the corresponding quarter of 2010.

Net income in the first quarter of 2011 was RMB22.9 million (\$3.5 million), representing a 6.1% increase from the corresponding period in 2010. Both **basic** and **diluted earnings per ADS** for the first quarter of 2011 were RMB0.48 (\$0.07).

Non-GAAP net income in the first quarter of 2011 was RMB25.3 million (\$3.9 million), a 5.3% increase from the corresponding period in 2010. Both **non-GAAP basic** and **diluted earnings per ADS** in the first quarter of 2011 were RMB0.53 (\$0.08).

Adjusted EBITDA (non-GAAP) was RMB65.6 million (\$10.0 million) for the first quarter of 2011, representing a 14.7 % increase from the corresponding period in 2010.

Capital expenditure for the first quarter of 2011 was RMB31.5 million (\$4.8 million). Total depreciation expenses were RMB21.9 million (\$3.3 million). In addition, amortization of acquired intangibles was RMB6.0 million (\$0.9 million).

As of March 31, 2011, the Company had **total fixed assets** of RMB958.2 million (\$146.3 million), **cash** of RMB491.1 million (\$75.0 million), and **restricted cash** of RMB39.8 million (\$6.1 million).

As of March 31, 2011, the Company had **bank credit lines** of RMB2.1 billion (\$315 million), of which RMB89.7 million (\$13.7 million) were drawn down.

Accounts receivable was RMB181.5 million (\$27.7 million) as of March 31, 2011, compared to RMB169.4 million (\$25.7 million) as of December 31, 2010.

Days sales outstanding was approximately 181 days in the first quarter of 2011, up from 127 days in the fourth quarter of 2010 primarily due to seasonality impact.

Outlook for Fiscal Year 2011

Based on current market and operating conditions, estimated business expansion and forecasted patient volume, Concord Medical reiterates its outlook for fiscal year 2011. The Company expects to generate total net revenues in an estimated range of RMB480 million to RMB520 million in 2011, which would represent a 23% to 33% increase from 2010. This estimated range excludes any potential future revenue arising as a result of the currently pending acquisition of equity interests in Chang'An Hospital but includes income from CCICC's preliminary operations. The Company notes that any unanticipated delays in the closing of Chang'An Hospital's acquisition, any failure to obtain CCICC's clinical license and other uncertainties may result in CCICC not achieving its revenue contribution to the Company, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations in 2011 and future periods.

The Company intends to open 25 to 30 new radiotherapy and diagnostic imaging centers, excluding any potential major acquisitions, in 2011. The Company expects total capital expenditures related to these new centers to be in the range of RMB300 million to RMB360 million.

The foregoing reflects Concord Medical's current and preliminary views, which are subject to change.

Conference Call Information

Concord Medical's management will hold an earnings conference call at 8:00 a.m. Eastern Daylight Time on May 18, 2011 (8:00 p.m. Beijing/Hong Kong time on May 18, 2011).

Dial-in details for the earnings conference call are as follows:

| | |
|--------|---|
| US: | + 1.866.831.6243 |
| China: | + 10-800-852-1490 China Netcom (South China) |
| | + 10-800-152-1490 China Telecom (North China) |
| | + 10-800-130-0399 China Telecom (South China) |

Hong Kong: + ###-##-####
UK: + 44 20 7365 8425
International: + 1.617.213.8855
Passcode: 63969132

A replay of the conference call may be accessed by phone at the following number until May 25, 2011:

US: +1-888-286-8010
International: +1-617-801-6888
Passcode: 80183295

Additionally, a live and archived webcast of this conference call will be available at <http://ir.cmsholdings.com/>.

About Concord Medical

Concord Medical operates the largest network of radiotherapy and diagnostic imaging centers in China in terms of revenues and the total number of centers in operation per available statistics. As of March 31, 2011, the Company operated a network of 121 centers with 68 hospital partners, spanning 46 cities and 24 provinces and administrative regions in China. Under long-term arrangements with top-tier hospitals in China, the Company provides radiotherapy and diagnostic imaging equipments and manages the daily operations of these centers located on its hospital partners' premises. The Company also provides ongoing training to doctors and other medical personnel in its network of centers to ensure a high level of clinical care for patients.

Safe Harbor Statement

This press release contains forward-looking statements, including statements in the section entitled "Outlook for Fiscal Year 2011." These statements constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should" and "will" and similar expressions. These forward looking statements are based upon management's current views and expectations with respect to future events and are not a guarantee of future performance. Furthermore, these statements are, by their nature, subject to a number of risks and uncertainties that could cause actual performance and results to differ materially from those discussed in the forward-looking statements as a result of a number of factors. Such factors include: the number of new radiotherapy and diagnostic imaging centers opened; the increase in the number of patients in existing centers; the establishment of specialty cancer hospitals; changes in the healthcare industry in China, including changes in the healthcare policies and regulations of the PRC government; and technological or therapeutic changes affecting the field of cancer treatment and diagnostic imaging. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission at www.sec.gov. The Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Non-GAAP Financial Measures

To supplement the consolidated financial statements presented in accordance with United States Generally Accepted Accounting Principles (GAAP), Concord Medical uses certain non-GAAP measures. The Company presents certain of its financial information that is adjusted from results based on GAAP to exclude the impact of share-based compensation expense. The Company believes excluding share-based compensation expense from its non-GAAP financial measures is useful for its management and investors to assess and analyze the Company's core operating results as such expense is not directly attributable to the underlying performance of the Company's business operations and do not impact its cash earnings. Concord Medical also believes these non-GAAP measures excluding share-based compensation expense are important in helping investors to understand the Company's current financial performance and future prospects and to compare business trends among different reporting periods on a consistent basis. In addition, Concord Medical also presents the non-GAAP measure of Adjusted EBITDA, which is defined in this announcement as net income plus interest, taxes, depreciation and amortization, share-based compensation expenses and other adjustments. Other adjustments include foreign exchange losses and other income. Furthermore, Adjusted EBITDA eliminates the impact of items that the Company does not consider indicative of the performance of its network of centers. The Company believes investors will similarly use Adjusted EBITDA as one of the key metrics to evaluate its financial performance and to compare its current operating results with corresponding historical periods and with other companies in the healthcare services industry. The presentation of these additional measures should not be considered a substitute for or superior to GAAP results or as being comparable to results reported or forecasted by other companies. The non-GAAP measures have been reconciled to GAAP measures in the attached financial statements.

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- (1) This announcement contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB6.5483 to US\$1.00, the effective noon buying rate as of March 31, 2011 in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York.
 - (2) Each ADS represents three ordinary shares of the Company.
 - (3) Non-GAAP net income is defined in this announcement as net income excluding share-based compensation expenses. Share-based compensation was RMB2.4 million (\$0.36 million) in the first quarter of 2011.
 - (4) Adjusted EBITDA is defined in this announcement as net income plus interest, taxes, depreciation and amortization, share-based compensation expenses and other adjustments. Other adjustments include foreign exchange losses and other income.

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Concord Medical Services Holdings Co., Ltd.
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

| | December 31, 2010 (*) RMB | RMB | March 31, 2011 US\$ |
|---|------------------------------|------------------|------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | 535,783 | 491,132 | 75,001 |
| Restricted cash, current portion | 102,873 | 32,504 | 4,964 |
| Available-for-sale securities | — | 12,040 | 1,839 |
| Notes receivable | 900 | — | — |
| Accounts receivable | 169,389 | 181,542 | 27,724 |
| Prepayments and other current assets | 74,469 | 74,895 | 11,437 |
| Deferred tax assets, current portion | 1,504 | 2,970 | 454 |
| Total current assets | 884,918 | 795,083 | 121,419 |
| Non-current assets | | | |
| Property, plant and equipment, net | 925,336 | 958,178 | 146,325 |
| Goodwill | 300,163 | 300,163 | 45,838 |
| Acquired intangible assets, net | 146,113 | 140,091 | 21,393 |
| Deposits for non-current assets | 208,019 | 172,794 | 26,388 |
| Net investments in financing leases | 85,854 | 98,272 | 15,007 |
| Deferred tax assets, non-current portion | 21,869 | 21,099 | 3,222 |
| Other non-current assets | 51,867 | 50,703 | 7,743 |
| Restricted cash, non-current portion | 14,792 | 7,299 | 1,115 |
| Prepaid land use right | 28,113 | 27,927 | 4,265 |
| Total non-current assets | 1,782,126 | 1,776,526 | 271,296 |
| Total assets | 2,667,044 | 2,571,609 | 392,715 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term bank borrowings | 83,000 | 5,000 | 764 |
| Long-term bank borrowings, current portion | 60,906 | 59,694 | 9,116 |
| Accounts payable | 10,332 | 332 | 51 |
| Accrual for acquisitions of property, plant and equipment | 14,404 | 11,605 | 1,772 |
| Obligations under capital leases, current portion | 3,582 | 3,582 | 547 |
| Accrued expenses and other liabilities | 49,935 | 48,849 | 7,460 |
| Income tax payable | 25,401 | 14,808 | 2,261 |
| Deferred revenue, current portion | 11,520 | 11,520 | 1,759 |
| Contingent business acquisition consideration | 14,072 | 14,072 | 2,149 |
| Total current liabilities | 273,152 | 169,462 | 25,879 |
| Non-current liabilities | | | |
| Long-term bank borrowings, non-current portion | 45,089 | 31,074 | 4,745 |
| Deferred revenue, non-current portion | 9,081 | 8,321 | 1,271 |
| Obligations under capitalized leases, non-current portion | 5,325 | 4,594 | 702 |
| Lease deposits | 5,110 | 5,610 | 857 |
| Deferred tax liabilities, non-current portion | 27,452 | 26,343 | 4,023 |
| Total non-current liabilities | 92,057 | 75,942 | 11,598 |
| Total liabilities | 365,209 | 245,404 | 37,477 |
| Commitments and contingencies | | | |
| EQUITY | | | |
| Ordinary shares | 105 | 105 | 16 |
| Additional paid-in capital | 2,604,704 | 2,607,071 | 398,129 |
| Accumulated other comprehensive loss | (14,835) | (15,721) | (2,401) |
| Accumulated deficit | (384,883) | (362,522) | (55,361) |
| Total parent shareholders' equity | 2,205,091 | 2,228,933 | 340,383 |
| Noncontrolling interests | 96,744 | 97,272 | 14,855 |

| | December 31, 2010 (*) RMB | March 31, 2011 RMB | US\$ |
|-------------------------------------|------------------------------|-----------------------|----------------|
| Total equity | 2,301,835 | 2,326,205 | 355,238 |
| Total liabilities and equity | 2,667,044 | 2,571,609 | 392,715 |

(*) The Company's independent auditors are in the process of completing an audit of the Company's U.S. GAAP financial statements for 2010. These unaudited 2010 numbers disclosed in this announcement are, therefore, subject to change.

Concord Medical Services Holdings Limited
Unaudited Condensed Consolidated Statements of Income
(in thousands, except per ADS data)

| | March 31, 2010 (*) RMB | For The Three Months Ended March 31, 2011 RMB | US\$ |
|---|---------------------------|---|----------------|
| Revenue, net | | | |
| Lease and management services | 74,428 | 81,786 | 12,490 |
| Others | 1,753 | 5,620 | 858 |
| Total net revenues | 76,181 | 87,406 | 13,348 |
| Cost of revenues | | | |
| Depreciation | (17,685) | (21,550) | (3,291) |
| Amortization of acquired intangibles | (6,704) | (6,021) | (919) |
| Others | (2,652) | (5,153) | (787) |
| Total cost of revenues | (27,041) | (32,724) | (4,997) |
| Gross profit | 49,140 | 54,682 | 8,351 |
| Operating expenses | | | |
| Selling expenses | (2,093) | (4,051) | (619) |
| General and administrative expenses | (15,529) | (15,881) | (2,425) |
| Operating income | 31,518 | 34,750 | 5,307 |
| Interest expenses | (1,980) | (1,479) | (226) |
| Foreign exchange losses | (776) | (3,168) | (484) |
| Gain from disposal of equipment | 344 | — | — |
| Interest income | 975 | 1,659 | 253 |
| Income before income taxes | 30,081 | 31,762 | 4,850 |
| Income tax expenses | (8,503) | (8,873) | (1,355) |
| Net income | 21,578 | 22,889 | 3,495 |
| Net income attributable to noncontrolling interests | — | (528) | (81) |
| Net income attributable to ordinary shareholders | 21,578 | 22,361 | 3,414 |
| Earnings per ADS | | | |
| Basic /Diluted | 0.44 | 0.48 | 0.07 |
| Weighted average number of ADS outstanding: | | | |
| Basic /Diluted | 49,151,833 | 47,451,177 | 47,451,177 |

(*) Certain amounts in the prior year quarterly financial information are being reclassified for comparison purposes.

Reconciliation from net income to adjusted EBITDA(*)
(in RMB thousands, unaudited)

| | For the three months ended March 31, 2010 | For the three months ended March 31, 2011 |
|---------------------------------|--|--|
| Net income | 21,578 | 22,889 |
| Interest expenses (income), net | 1,005 | (180) |
| Income tax expenses | 8,503 | 8,873 |
| Depreciation and amortization | 23,109 | 28,493 |
| Share-based compensation | 2,586 | 2,367 |
| Other adjustments | 432 | 3,168 |
| Adjusted EBITDA | 57,213 | 65,610 |

(*) Definition of adjusted EBITDA: Adjusted EBITDA is defined as net income plus interest, taxes, depreciation and amortization, share-based compensation expenses and other adjustments. Other adjustments include foreign exchange losses and other income.

Reconciliations of non-GAAP results of operations measures to the nearest comparable GAAP measures (*)
(in RMB thousands, unaudited)

| | For the three months ended March 31, 2010 | | | For the three months ended March 31, 2011 | | |
|---------------------------------|---|------------|------------------|---|------------|------------------|
| | GAAP Result | Adjustment | Non-GAAP Results | GAAP Result | Adjustment | Non-GAAP Results |
| Operating income | 31,518 | 2,586 | 34,104 | 34,750 | 2,367 | 37,117 |
| Net income | 21,399 | 2,586 | 23,985 | 22,889 | 2,367 | 25,256 |
| Basic earnings per ADS | 0.44 | 0.05 | 0.49 | 0.48 | 0.05 | 0.53 |
| Diluted earnings per ADS | 0.44 | 0.05 | 0.49 | 0.48 | 0.05 | 0.53 |

(*) The only adjustment is share-based compensation.