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MINGYUAN MEDICARE DEVELOPMENT COMPANY LIMITED

銘源醫療發展有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00233)

APPOINTMENT OF NEW DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board of Directors of the Company announces that Mr. Iu Chung has been appointed as Executive Director of the Company with the effect from 3rd October, 2006 and Mr. Chien Hoe Yong, Henry has been appointed as Chief Executive Officer of the Company with the effect from 3rd October, 2006.

The Board of Directors (the "Board") of Mingyuan Medicare Development Company Limited (the "Company") is pleased to announce that Mr. Iu Chung has been appointed as Executive Director and Mr. Chien Hoe Yong, Henry, as Chief Executive Officer with effect from 3rd October, 2006.

Mr. Iu Chung, aged 49, has been a Director of the Company's wholly owned subsidiary, HD Global Limited ("HD Global") since 2003. HD Global together with its subsidiaries is engaged in the business of providing innovative medicare solutions for early screening and detection of diseases. During the years, Mr. Iu has been successful in expanding direct sales channels for the Company's protein chip products and services from the traditional hospital market to life insurance industry and corporations in China.

Mr. Iu is also the Vice Chairman and Executive President of Shanghai Mingyuan Enterprise Group Company Limited, which is one of the top 100 corporations in Shanghai for years in succession.

Mr. Iu is the younger brother of Mr. Yao Yuan, Chairman of the Company. As at the date of this announcement, Ming Yuan Investments Group Limited, a wholly owned subsidiary of Ming Yuan Holding Limited, of which Mr. Iu and Mr. Yao each holds 50% of the entire issued share capital respectively, is the beneficial owner of 1,272,969,075 shares of the Company (representing approximately 47.36% of the entire issued share capital of the Company).

Save as disclosed above, Mr. Iu does not have any relationship with any other Directors, senior management or any other substantial shareholders of the Company, and Mr. Iu has not held any directorship in any listed public company in the past 3 years.

Mr. Iu's service contract did not provide for a specified length of service period and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. Mr. Iu's emoluments (including bonus) would be HK\$1,800,000 per annum. The amount of Mr. Iu's emoluments was determined by the Board based on the recommendation by the remuneration committee, with reference to his duties and responsibilities with the Company.

Mr. Chien Hoe Yong, Henry has been an Executive Director of the Company since 2002. In the past years, the functions of the chief executive officer were collectively performed by all the executive directors of the Company. Mr. Chien acts as the chief coordinator for the different sources of management contributions and together with other executive directors oversee the operations of the Company. Through the contribution of Mr. Chien, the Company has established healthy financial position and various means of investor communication channels to keep investors, analysts and shareholders abreast of the Company's development.

In respect of the appointment of Mr. Iu as Executive Director and Mr. Chien as the Chief Executive Officer of the Company, the Board confirms that there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Directors of the Company as at the date of this announcement are as follows:

Mr. Yao Yuan, *Executive Chairman*

Mr. Chien Hoe Yong, Henry, *Chief Executive Officer & Executive Director*

Mr. Iu Chung, *Executive Director*

Mr. Hu Jun, *Executive Director*

Mr. Yu Ti Jun, *Executive Director*

Dr. Lam Lee G., *Independent Non-Executive Director*

Mr. Hu Jin Hua, *Independent Non- Executive Director*

Mr. Lee Sze Ho, Henry, *Independent Non-Executive Director*

By Order of the Board
Mingyuan Medicare Development Company Limited
Kenny Poon
Company Secretary

Hong Kong, 3rd October, 2006

* *For identification purposes only*

“Please also refer to the published version of this announcement in The Standard”