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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: 0233)



Citigroup Global Markets Asia Limited

Financial Advisor and Placement Agent

CLOSING OF ISSUANCE OF CONVERTIBLE BONDS WITH WARRANTS

Reference is made to the announcement issued by the Company dated 18 March 2009 in relation to the issuance of Bonds in conjunction with the Warrants by the Company to CCB International Asset Management Limited.

CCB International Asset Management Limited is an investment firm incorporated in Hong Kong, covering various sectors such as healthcare, consumer and retail, energy and transportation, information technology, media and real estate. It is a wholly-owned subsidiary of China Construction Bank Corporation.

China Construction Bank Corporation is a joint stock limited company incorporated in the PRC and its H-Shares and A-Shares are listed on the Stock Exchange (stock code: 00939) and the Shanghai Stock Exchange (stock code: 601939) respectively.

The Board hereby announces that the closing of the issue of the Bonds in conjunction with the Warrants took place on 8 April 2009.

Reference is made to the announcement issued by the Company dated 18 March 2009 (the "Announcement") in relation to the issuance of Bonds in conjunction with the Warrants by the Company to CCB International Asset Management Limited. Unless otherwise defined herein, terms used herein shall have the meanings given to such terms in the Announcement.

CCB International Asset Management Limited is an investment firm incorporated in Hong Kong, covering various sectors such as healthcare, consumer and retail, energy and transportation, information technology, media and real estate. It is a wholly-owned subsidiary of China Construction Bank Corporation.

China Construction Bank Corporation is a joint stock limited company incorporated in the PRC and its H-Shares and A-Shares are listed on the Stock Exchange (stock code: 00939) and the Shanghai Stock Exchange (stock code: 601939) respectively.

Closing

As all the conditions precedent under the Subscription Agreement to which the issue of the Bonds in conjunction with the Warrants is subject were satisfied on 8 April 2009, the Directors hereby announce that the issue of the Bonds in conjunction with the Warrants took place on 8 April 2009.

The proceeds of the issue of the Bonds of HK\$232,572,000 has been placed in escrow with a licensed bank in Hong Kong (the "Escrow Agent"). The Escrow Agent will release the proceeds in accordance with the payment instructions jointly signed by the Company and the Investor. The Investor has agreed to forthwith deliver a payment instruction on the business day following the date when an announcement by the Company in relation to any acquisition of one or more entities engaged in the Permitted Business is posted on the website of the Stock Exchange.

The Company is currently in negotiation in relation to a possible acquisition. Further announcement will be made by the Company in compliance with the Listing Rules should there be any agreement entered into by the Company.

Issue of excess Shares beyond the Existing General Mandate under the Bonds and the Warrants

Based on the initial Series A Conversion Price, the initial Series B Conversion Price and the initial Warrant Subscription Price, the total number of Shares to be issued under the Bonds and the Warrants represents approximately 19.5% of the issued share capital of the Company as at the date of this announcement and it does not exceed the Existing General Mandate.

As disclosed in the Announcement, the conversion price under each of the Bonds and the subscription price under the Warrants would be adjusted following the occurrence of an adjustment event. Such adjustment may increase the number of Shares to be issued under the Bonds and the Warrants. Prior to undertaking any activity which would trigger an adjustment event, the Company will first consider whether the total number of Shares to be issued under the Bonds and the Warrants after adjustment will be within the Existing General Mandate. In the event that issue of such number of Shares exceeds the Existing General Mandate, the Company will seek separate shareholders' approval to issue any excess Shares above the Existing General Mandate.

By Order of the Board
Mingyuan Medicare Development Company Limited
Yao Yuan
Chairman

Hong Kong, 8 April 2009

As at the date of this announcement, the executive Directors are Mr. Yao Yuan (Executive Chairman), Mr. Chien Hoe Yong, Henry (CEO), Mr. Iu Chung, Mr. Hu Jun and Mr. Yu Ti Jun; non-executive directors are Mr. Yang Zhen Hua and Mr. Ma Yong Wei; the independent non-executive directors are Dr. Lam Lee G., Mr. Hu Jin Hua and Mr. Lee Sze Ho, Henry.

* For identification purpose only