

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MINGYUAN MEDICARE DEVELOPMENT COMPANY LIMITED

銘源醫療發展有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0233)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND RETIREMENT OF DIRECTORS

The Board of the Company is pleased to announce that:

1. Mr. Hu Jin Hua has tendered his resignation as independent non-executive director of the Company with effect from 24 April 2014.
2. Mr. Chow Wing Kin has been appointed as independent non-executive director of the Company with effect from 24 April 2014.
3. Mr. Chien Hoe Yong, Henry, and Mr. Lee Sze Ho, Henry will retire as executive director and independent non-executive director respectively by rotation and will not offer themselves for re-election at the forthcoming annual general meeting which is expected to be held in June 2014.

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Mingyuan Medicare Development Company Limited (the “Company”) is pleased to announce:

1. Mr. Hu Jin Hua has tendered his resignation as independent non-executive director and cease to act as a member of the audit committee of the Company with effect from 24 April 2014. The Company has been informed that his resignation as a director of the Company is part of his retirement plan.
2. Mr. Chow Wing Kin has been appointed as independent non-executive director and as a member of the audit committee of the Company with effect from 24 April 2014.

Mr. Hu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board takes this opportunity to thank Mr. Hu for his long term valuable contribution to the Company.

RETIREMENT OF DIRECTORS

Mr. Chien Hoe Yong, Henry, and Mr. Lee Sze Ho, Henry will retire as executive director and independent non-executive director respectively by rotation and will not offer themselves for re-election at the forthcoming annual general meeting which is expected to be held in June 2014. Mr. Lee will cease to act as chairman of the audit committee, chairman of the remuneration committee and member of the nomination committee following his retirement. Mr. Chien and Mr. Lee have resigned as executive director and independent non-executive director respectively of the Company to enable themselves to devote more time to their personal endeavours.

Both Mr. Chien and Mr. Lee have confirmed that they have no disagreement with the Board and there are no matters relating to their retirement that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board takes this opportunity to thank both Mr. Chien and Mr. Lee for their long term valuable contribution to the Company.

Following the retirement of Mr. Lee, the Company has only two independent non-executive directors, two audit committee, remuneration committee and nomination committee members, the number of which have fallen below the minimum number required under Rule 3.10, Rule 3.21 and Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the requirement under the Appendix 14 A.5.1 of the Corporate Governance Code (the "CG Code") respectively. The Company is in the course of identifying an appropriate candidate to fill the vacancy left by the retirement of Mr. Lee as an independent non-executive director with a view to comply with the requirements of Rule 3.10, Rule 3.21 and Rule 3.25 of the Listing Rules and Appendix 14 A.5.1 of the CG Code as soon as practicable. Further announcement will be made as and when appropriate.

Brief Profile of Mr. Chow Wing Kin (周永健)

Mr. Chow Wing Kin, aged 47, holds a bachelor degree in business management from Suffolk University, Boston, USA in 1992. Mr. Chow has over 20 years working experiences and he has earned responsible management position in IT Industries in USA and Asia. Mr. Chow also has solid experience and successful career in project management, marketing, promotion and business development in the PRC and Asia Pacific Regional area.

Mr. Chow is now the CEO of a major healthcare management company in Beijing, the PRC, which is specialized in providing IT solutions to the medical industry. Mr. Chow did not hold any directorship in other listed public companies in the last three years.

Mr. Chow does not enter into a service contract with the Company. Mr. Chow is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. The director's fee for Mr. Chow is HK\$120,000 per annum. The emolument for Mr. Chow is determined by the Board with reference to Mr. Chow's responsibilities and duties within the Company.

Mr. Chow does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chow did not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein, in relation to the appointment of Mr. Chow as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Chow.

On behalf of the Board
Yao Yuan
Chairman

Hong Kong, 24 April 2014

As at the date of this announcement, the executive directors are Mr. Yao Yuan (Chairman), Mr. Chien Hoe Yong, Henry (CEO), Mr. Zhao Chao and Mr. Zhou Li Qun; non-executive director is Mr. Yu Ti Jun; the independent non-executive directors are Mr. Lee Sze Ho, Henry, Mr. Tang Yan Qin and Mr. Chow Wing Kin.

* *For identification purposes only*