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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The board of directors (the “Board”) of Mingyuan Medicare Development Company Limited (the “Company”) announced on 24 April 2014 that Mr. Chien Hoe Yong, Henry, will retire as executive director by rotation and will not offer himself for re-election at the forthcoming annual general meeting which is expected to be held in June 2014 (the “Announcement”). Subsequent to the Announcement, the Company received a resignation letter from Mr. Chien to resign as executive director and cease to act as the chief executive officer of the Company with effect from 23 April 2014.

The Company hereby announced that Mr. Chien resigned as executive director and authorized representative and ceased to act as the chief executive officer and a member of the remuneration committee of the Company with effect from 23 April 2014.

The Board is still in discussion with Mr. Chien on director fee, expenses and bonus, if any, for services rendered by Mr. Chien to the Company and as at the day of this announcement, no agreement has been reached. Saved as disclosed herein, the Board is not aware of any other disagreement between the Board and Mr. Chien and of any matters relating to Mr. Chien’s resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Following the resignation of Mr. Chien the Company has only one authorized representative, two remuneration committee members, the number of which have fallen below the minimum number required under Rule 3.05 and 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company is in the course of identifying an appropriate candidate to fill the vacancy left by the resignation of Mr. Chien with a view to comply with the requirements of Rule 3.05 and Rule 3.25 of the Listing Rules as soon as practicable. Further announcement will be made as and when appropriate.

In the meantime, Mr. Yao Yuan, Chairman of the Board, will act as the chief executive officer of the Company on a temporary basis.

On behalf of the Board
Mingyuan Medicare Development Company Limited
銘源醫療發展有限公司*
Yao Yuan
Chairman

Hong Kong, 28 April 2014

As at the date of this announcement, the executive directors are Mr. Yao Yuan (Chairman & 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