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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 AUDITORS

Reference is made to the announcements of Mingyuan Medicare Development Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 17 June 2015, 15 July 2015 and 6 October 2015 in relation to the postponement of board meeting, delay in publication of annual results and dispatch of annual report of the Company for the year ended 31 December 2014, the resumption conditions imposed by The Stock Exchange of Hong Kong Limited and the formation of independent board committee (the “**Announcements**”). Capitalised terms used herein shall have the same meaning ascribed to in the Announcements unless otherwise specified.

The board of directors of the Company (the “**Board**”) announces that Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the auditors of the Group with effect from 21 December 2015.

In the letter of resignation dated 21 December 2015 to the Board and the audit committee of the Company (the “**Audit Committee**”), Deloitte:

- (i) referred to their letters to the Board and Audit Committee dated 23 April 2015 and 8 June 2015 and various meetings with management, the Board and the Audit Committee in the past few months. In their letter dated 8 June 2015, they recommended that an independent forensic investigation be undertaken to address the findings about the Unresolved Matter set out in their letter dated 23 April 2015; and
- (ii) given the passage of time, in the absence of any independent forensic investigation having been performed, they have decided to tender their resignation as auditors of the Group.

Deloitte further confirmed in their letter of resignation that there are no matters in addition to the reasons noted above that need to be brought to the attention of the shareholders of the Company.

The Board confirms that save as disclosed above, there are no other matters in connected with the resignation of auditors of the Group that need to be brought to the attention of the shareholders of the Company.

The Board regrets to note Deloitte's decision and the Board wishes to mention that the IBC is in the process of discussing with independent investigator to perform an independent forensic investigation and further announcement(s) will be published by the Company in due course.

The Company will identify a suitable replacement to fill the causal vacancy following the resignation of Deloitte and further announcement(s) in relation to the appointment of new auditors of the Group will be published by the Company as soon as possible.

Trading in the shares of the Company will remain suspended pending release of the audited annual results of the Company for the year ended 31 December 2014.

By order of the Board
**Mingyuan Medicare Development Company
Limited**
銘源醫療發展有限公司*
Yao Yuan
Chairman & CEO

Hong Kong, 22 December 2015

As at the date of this announcement, the executive directors are Mr. Yao Yuan (Chairman & CEO) and Mr. Kot Wang; non-executive director is Mr. Yu Ti Jun; the independent non-executive directors are Mr. Chui Man Lung, Everett, Mr. Zhang Xiao Ming, Mr. Yao Liang and Mr. Yang Chun Bao.

** For identification purposes only*