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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)

**CHANGES IN COMPOSITION OF THE INDEPENDENT
BOARD COMMITTEE**

Reference is made to the announcements of Mingyuan Medicare Development Company Limited (the “**Company**”) dated 17 June 2015, 15 July 2015, 6 October 2015, 22 December 2015 and 25 May 2016 (the “**Announcements**”) in relation to the delay in publication of annual results, the resumption conditions imposed by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the formation of and change in composition of Independent Board Committee (“**IBC**”). Capitalised terms used herein shall have the same meaning ascribed to in the Announcements unless otherwise specified.

CHANGES IN COMPOSITION OF THE INDEPENDENT BOARD COMMITTEE

The chairman of IBC, Ms. Hui Wai Man Shirley had retired as Independent Non-executive Director with effect from the conclusion of Annual General Meeting held on 18 August 2017 and Mr. Wong Anthony Chi-ho, a member of IBC, had resigned as Independent Non-executive Director with effect from 8 September 2017. The Board wishes to inform the Shareholders that Mr. Cheung Chi Ming be appointed as the chairman of IBC with effect from 18 August 2017 and Ms. Fan Stephanie Winnie be appointed as a member of IBC with effect from 13 September 2017. Ms. Chan Mee Sze remains as a member of IBC.

The IBC will continue to (i) conduct a forensic investigation on the Unresolved Matter concerning the Bank Balance of approximately RMB 420 million; (ii) disclose the findings of the investigation; (iii) assess the impact on the Company’s financial and operational positions; (iv) perform review to ensure that the Company has put in place adequate financial reporting procedures and internal control systems to meet Listing Rules obligations; (v) engage professional and working team to perform work/give advice and provide assistance for the said matters; and (vi) to handle all related enquires from the Stock Exchange.

** For identification purpose only*

The IBC will report the progress of the aforesaid matters to the Board from time to time and the Company will publish further announcement(s) to inform the Shareholders of the progress of the aforesaid matters if and when appropriate.

Trading in the Shares of the Company on the Stock Exchange has been suspended with effect from 1 April 2015 and will remain suspended until further notice.

By Order of the Board
Mingyuan Medicare Development Company Limited
LAM Ping Cheung
Chairman

Hong Kong, 1 December 2017

As at the date of this announcement, the Board comprises (i) Mr. Lam Ping Cheung and Mr. Hui Yip Wing as executive Directors; (ii) Ms. Chan Mee Sze, Mr. Lam Suk Ping, Mr. Cheung Chi Ming and Ms. Fan Stephanie Winnie as independent non-executive Directors.