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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board of Directors (the “**Board**”) of Mingyuan Medicare Development Company Limited (the “**Company**”) is pleased to announce the appointment of Dr. Lam Sing Hung, Danny (“**Dr. Lam**”) as the Chief Executive Officer in charge of operations and business development of the Company and its subsidiaries (the “**Group**”) with effect from 1 December 2017.

Dr. Lam, aged 63, started and built his business career in Hong Kong and Asia Pacific in 1979. Dr. Lam is joining the Company with over thirty years of experience in building businesses and brand franchises in consumer and institutional products involving venture start up, mergers, retail, trading and manufacturing operations. Dr. Lam held senior leadership positions in various publicly listed and private companies in Hong Kong and China since 1995.

A native of Hong Kong, Dr. Lam completed his tertiary education in Canada. Dr. Lam accomplished his doctorate degree in Business Administration at the University of South Australia in 2003.

Since 2011, Dr. Lam has been appointed as the Managing Director of retail and consumer practice by an internationally renowned consultancy group specializing in the recruitment of business executives.

There is a service agreement entered into between the Company and Dr. Lam. The term of service of Dr. Lam is for three years commencing from 1 December 2017 unless otherwise terminated in accordance with the terms of the service agreement and in particular by not less than 6 months’ notice in writing served by either party on the other or payment of 6 months’ basic salary in lieu of notice by either party. Under the service agreement, Dr. Lam is entitled to receive a cash salary of HK\$1,500,000 per annum, and he is also entitled to receive fixed reward at the value of

** For identification purpose only*

HK\$125,000 per month under the share award plan and/or by way of allotment of award shares of the Company provided that the Company's shares shall have resumed trading in the Hong Kong Stock Exchange. In the case where the Company has terminated the service agreement prior to resumption of trading, Dr. Lam may call such value for cash compensation. Provided that there is a Share Option Scheme available to the Company, Dr. Lam is entitled to 12,500,000 share option as bonuses for every twelve months' service under the service agreement.

Save as disclosed above, as at the date of this announcement, Dr. Lam has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or other members of the Group; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong; and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment as the Chief Executive Officer of the Company.

The Company is convinced that, with Dr. Lam's engagement and contribution, the Group will be highly benefited in their business growth and expansion.

The Board would like to take this opportunity to welcome Dr. Lam to take up this position.

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

Hong Kong, 4 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) Dr. Wong Peter Kai-hong as non-executive Director; (iii) Ms. Chan Mee Sze, Mr. Lam Suk Ping, Mr. Cheung Chi Ming and Ms. Fan Stephanie Winnie as independent non-executive Directors.