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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 and 22 December 2015 (the “**Announcements**”) in relation to the postponement of board meeting, delay in publication of annual results and despatch of annual report of the Company for the year ended 31 December 2014 and the resumption conditions imposed by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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
“IBC”)**

As the ex-independent non-executive directors, Mr. Chui Man Lung, Everett and Mr. Zhang Xiao Ming had retired in the annual general meeting of the Company held on 20 May 2016, they have ceased to be members of the IBC of the Company. The Board wishes to inform the Shareholders that Ms. Hui Wai Man Shirley, Ms. Chan Mee Sze and Mr. Wong Anthony Chi-ho, the independent non-executive directors of the Company be appointed as members of the IBC and Ms. Hui Wai Man, Shirley be appointed as the Chairman of the IBC, with effect from 25 May 2016.

The IBC will (i) conduct an 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 and the Company will publish further announcement(s) to inform the Shareholders 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, 25 May 2016

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. Lam Yan Fong Flora as non-executive Director; and (iii) Ms. Chan Mee Sze, Ms. Hui Wai Man Shirley, Mr. Lam Suk Ping and Mr. Wong Anthony Chi-ho as independent non-executive Directors.