

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Pioneer Pharma Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA PIONEER PHARMA HOLDINGS LIMITED

中国先锋医药控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01345)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Pioneer Pharma Holdings Limited to be held at Queensway & Victoria Room, 3/F, JW Marriott Hotel, Pacific Place, 88 Queensway Hong Kong on Friday, 9 May 2014 at 10 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

3 April 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Queensway & Victoria Room 3/F, JW Marriott Hotel, Pacific Place, 88 Queensway Hong Kong on Friday, 9 May 2014 at 10 a.m., or any adjournment thereof and notice of which is set out on pages 18 to 23 of this circular
“Articles of Association”	the articles of association of the Company adopted by special resolution on 16 October 2013 and effective upon the Listing Date, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	China Pioneer Pharma Holdings Limited (中国先锋医药控股有限公司), an exempted company incorporated on 5 February 2013 with limited liability under the laws of the Cayman Islands, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of RMB0.107 per share (equivalent to HK\$0.135 per share) for the year ended 31 December 2013 to shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	24 March 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	5 November 2013, being the date of listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company adopted by special resolution on 16 October 2013 and effective upon the Listing Date, and as amended, supplemented or otherwise modified from time to time
“Naqu Pioneer”	Naqu Area Pioneer Pharma Co., Ltd.
“NovaBay”	NovaBay Pharmaceuticals, Inc.
“Pioneer HK”	Pioneer Pharma (Hong Kong) Company Limited
“Pioneer Medical (HK)”	Pioneer Medical (HK) Company Limited
“Pioneer Medident”	Pioneer Medident (SE Asia) Pte. Ltd.
“Pioneer Pharma”	Pioneer Pharma Shareholding Company Limited
“Pioneer Singapore”	Pioneer Pharma (Singapore) Ptd. Ltd.
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Prospectus”	the prospectus of the Company dated 24 October 2013
“Record Date”	Thursday, 15 May 2014

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.01 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States
“Xiantao Pioneer”	Xiantao City Pioneer Pharma Company Limited

In this circular, the terms “associate”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



CHINA PIONEER PHARMA HOLDINGS LIMITED

中国先锋医药控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01345)

Executive Directors:

Mr. Li Xinzhou

(Chairman and Chief Executive Officer)

Mr. Zhu Mengjun

(Deputy General Manager and Chief Financial Officer)

Registered office:

190 Elgin Avenue

George Town

Grand Cayman KY1-9005

Cayman Islands

Non-executive Directors:

Mr. Lu Yuan

Mr. Wu Mijia

Mr. Zhang Wenbin

Principal place of business

in Hong Kong:

Flat 2605, 26/F Trendy Centre

682 Castle Peak Road

Lai Chi Kok

Kowloon

Hong Kong

Independent Non-executive Directors:

Mr. Xu Zhonghai

Mr. Lai Chanshu

Mr. Wong Chi Hung, Stanley

3 April 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the election of the retiring Directors; and (c) information relating to the Final Dividend.

LETTER FROM THE BOARD

Pursuant to the written resolutions passed by the Shareholders on 16 October 2013, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue immediately following completion of the Global Offering (defined in the Prospectus) (this mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue or upon the exercise of the Over-allotment Option (defined in the Prospectus)); (b) a general unconditional mandate to repurchase Shares on the Stock Exchange with an aggregate value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue immediately following completion of the Global Offering (excluding Shares which may be allotted and issued upon the exercise of the Over-allotment Option); and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal value of the Shares purchased by the Company pursuant to the mandate to repurchase Shares referred to (b) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the Global Offering, excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option).

The above general mandates will expire at the conclusion of the Annual General Meeting.

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 13 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,333,334,000 Shares. Subject to the passing of the ordinary resolution no. 13 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 266,666,800 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 15, the number of Shares repurchased by the Company under ordinary resolution no. 14 will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 13 provided that such additional amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

LETTER FROM THE BOARD

The Issue Mandate will continue to be in force from the passing of the said resolution until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association or to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. ELECTION OF RETIRING DIRECTORS

In accordance with article 99(3) of the Articles of Association, the Directors being Mr. Li Xinzhou, Mr. Zhu Mengjun, Mr. Lu Yuan, Mr. Wu Mijia, Mr. Zhang Wenbin, Mr. Xu Zhonghai, Mr. Lai Chanshu and Mr. Wong Chi Hung, Stanley shall retire from office as Directors and being eligible, have offered themselves for election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

5. FINAL DIVIDEND

As stated in the announcement issued by the Company dated 25 March 2014 relating to the annual results of the Group for the year ended 31 December 2013, the Board recommends the payment of the Final Dividend of HK\$0.135 per Share for the year ended 31 December 2013 to the Shareholders whose names appear on the register of members of the Company on the Record Date. The Final Dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

The last day for dealing in Shares cum entitlements to the Final Dividend will be Wednesday, 14 May 2014. The register of members of the Company will be closed on Thursday, 15 May 2014, during which the registration of transfer of Shares will be suspended.

To qualify for the Final Dividend, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 14 May 2014.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Thursday, 15 May 2014 will be entitled to the Final Dividend. Payment of such Final Dividend in Hong Kong Dollars is expected to be made to the Shareholders on or after Friday, 23 May 2014 after the Shareholders' approval at the Annual General Meeting on Friday, 9 May 2014.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 23 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate and approving the election of the retiring Directors. The register of members of the Company will be closed from Tuesday, 29 April 2014 to Thursday 8 May 2014, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming annual general meeting to be held on 9 May 2014. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 28 April 2014.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and

LETTER FROM THE BOARD

return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 81 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the election of the retiring Directors and declaration of the Final Dividend are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
China Pioneer Pharma Holdings Limited
Li Xinzhou
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be elected at the Annual General Meeting.

1. EXECUTIVE DIRECTORS

LI Xinzhou (李新洲), aged 51, is our chairman, executive Director and chief executive officer. Mr. Li is the founder of our Group and joined Pioneer Pharma, our initial corporate entity, in July 1996 as its general manager and chairman, responsible for managing the operations and planning and formulating our Group's strategies. Mr. Li has over 17 years of experience in the pharmaceutical services industry. Under Mr. Li's leadership, our Group has received numerous awards and recognitions. Mr. Li is a director of the following subsidiaries of the Company: Pioneer HK, Pioneer Singapore, Pioneer Medident, Xiantao Pioneer and Naqu Pioneer. In addition, Mr. Li has been the Asia-Pacific Advisor to the board of directors of NovaBay, one of our suppliers and also a company in which we held approximately 15.7% equity interest as at the Latest Practicable Date, since October 2012, providing his vision and strategic thinking for the entry of NovaBay's products into China and Southeast Asia markets as well as thoughts with respect to the collaboration between NovaBay and our Group.

Mr. Li also has over 20 years of experience in international trading and management. Prior to joining our Group, Mr. Li worked at the Hainan branch of Sumitomo Corporation. From August 1984 to August 1988, Mr. Li worked as an English translator at China Offshore Oil Nanhai West Corporation (中海油南海西部公司) and from July 1981 to August 1984, he worked as an English teacher at Jiangnan Oil Field Dongfanghong High School (江漢油田東方紅學校). Mr. Li had held various positions in trade associations throughout the years. He was the vice chairman of the Hainan General Chamber of Commerce (海南省總商會) and the standing vice president of Hainan Hubei Chamber of Commerce (海南省湖北商會). He had also served as a member of the Chinese People's Political Consultative Conference Hainan Committee (海南省政協). Mr. Li graduated from Jiangnan Petroleum Normal School (江漢石油師範學校) with a diploma in English in July 1981. He also studied at the China Europe International Business School. Mr. Li is the chairman of nomination committee of the Company.

Mr. Li is entitled to a fixed annual director's fee of RMB1,000,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Li had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Li (i) held 999,454,000 Shares, representing approximately 74.96% of the entire issued share capital of the Company, through Pioneer Pharma (BVI) Co., Ltd., a company incorporated in British Virgin Islands which Mr. Li and his wife Ms. Wu Qian together own 97% issued share capital; and (ii) held 500,000 Shares in his own name, representing approximately 0.04% of the entire issued share capital of the Company.

ZHU Mengjun (朱夢軍), aged 43, is our executive Director, deputy general manager and chief financial officer. Mr. Zhu joined our Group in March 1998 and served as Pioneer Pharma's chief accountant and manager of finance department between 1998 and 2002. Mr. Zhu was appointed as the chief financial officer of Pioneer Pharma in February 2002, the deputy general manager in January 2004 and a director of Pioneer Pharma in August 2006. He is responsible for the financial and accounting management of our Group. Mr. Zhu is a director of the following subsidiaries of the Company: Pioneer Singapore, Pioneer Medical (HK) and Pioneer Medident.

Mr. Zhu has over 17 years of experience in accounting and corporate finance. Prior to joining our Group, Mr. Zhu worked at Shanghai Yangtze Non-ferrous Metals Co., Ltd. (上海長江有色金屬有限公司). Mr. Zhu obtained a master's degree of professional accountancy in The Chinese University of Hong Kong in December 2007. Mr. Zhu was awarded a certificate of accounting professional (mid-level) by Shanghai Hongkou Finance Bureau (上海市虹口財政局) in September 2002 and has been a member of the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) since April 1998.

Mr. Zhu is entitled to a fixed annual director's fee of RMB1,000,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Zhu had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Zhu held 907,000 Shares in his own name, representing approximately 0.07% of the entire issued share capital of the Company.

2. NON-EXECUTIVE DIRECTORS

LU Yuan (盧源), aged 40, is our non-executive Director. Mr. Lu has approximately seven years of experience in the pharmaceutical industry. Mr. Lu joined our Group in October 2001 and served as the vice president, secretary of the board and a director of Pioneer Pharma. Mr. Lu has been the managing director and a partner of Bridge Focus Private Equity Fund since July 2011. He worked at Wan Xiang Telecommunication Co., Ltd. between March 2006 and February 2007. Mr. Lu is the chief financial officer of Beijing Health Online Internet Technology Co., Ltd. between February 2005 and February 2006. He worked at Deloitte Touche Tohmatsu Shanghai CPA from November 1999 to June 2001. Between May 1998 and May 1999, Mr. Lu worked at Shen Yin & Wan Guo Securities Co., Ltd. Mr. Lu obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in June 1996 and an executive master's degree in business administration from Cheung Kong Graduate School of Business in October 2009.

Mr. Lu is entitled to a fixed annual director's fee of HKD240,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Lu had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

WU Mijia (吳米佳), aged 40, is our non-executive Director. Mr. Wu has over 10 years of experience in finance and investment. He has been the managing director of Shanghai Ceton Investment Management (上海策通投資管理有限公司) since June 2008. Prior to that, Mr. Wu served as a director at UBS AG, Hong Kong Branch between May and August in 2007 and a vice president at BNP Paribas Hong Kong between September 2005 and December 2006. He was an assistant vice president at ABN AMRO Bank (China) Co., Ltd. where he worked between October 2002 and June 2005. Mr. Wu graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) with a bachelor's degree in international business in June 1996. Mr. Wu obtained a master's degree in business administration in the Manchester Business School of University of the Manchester in June 2001 and an executive master's degree in business administration in Cheung Kong Graduate School of Business (長江商學院) in October 2012. Mr. Wu is a member of the audit committee of the Company.

Mr. Wu is entitled to a fixed annual director's fee of HKD240,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Wu had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

ZHANG Wenbin (張文彬), aged 48 is our non-executive Director. Mr. Zhang has working experience in the pharmaceutical industry. He has been the legal representative of Changzhou Zhihongtaida Pharmaceutical Technology Company Limited (常州智宏泰達醫藥科技有限公司) since June 2009. Mr. Zhang graduated from Hohai University (河海大學) majoring in mechatronics in July 1995. Mr. Zhang is a member of the remuneration committee of the Company.

Mr. Zhang is entitled to a fixed annual director's fee of HKD240,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Zhang had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

3. INDEPENDENT NON-EXECUTIVE DIRECTORS

XU Zhonghai (徐中海), aged 52, is our independent non-executive Director. Mr. Xu has been a professor in chemistry at Yueyang Vocational Technical College (岳陽職業技術學院) since March 1998. Prior to that, Mr. Xu worked at Tibet Autonomous Region Health Department (西藏自治區衛生廳) until March 1998, mainly responsible for management of professional medical staff and assessment of medical technical qualification, and a chief inspector at Tibet Autonomous Region Health and Epidemic Prevention Station (西藏自治區衛生防疫站) starting in March 1989, mainly responsible for inspection of environmental sanitation and food hygiene. From July 1986 and March 1989, Mr. Xu worked as a teacher at Tibet Autonomous Region Nyingchi Area Middle School (西藏自治區林芝地區中學). Mr. Xu graduated from Hunan Normal University (湖南師範大學) with a bachelor's degree in chemistry in July 1986 and a master's degree in analytical chemistry in January 2008. Mr. Xu was awarded a professor title by Hunan Province Human Resources Department (湖南省人事廳) in November 2008. Mr. Xu is the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company.

Mr. Xu is entitled to a fixed annual director's fee of HKD300,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Xu had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

LAI Chanshu (賴展樞), aged 66, is our independent non-executive Director. Mr. Lai is experienced in the pharmaceutical industry. He worked as the general manager Taiwan market at Alcon Pharmaceuticals Ltd. (愛爾康藥品(股份)公司) between January 1975 and February 2002. Mr. Lai graduated from Taipei Medical University (臺北醫學大學) with a bachelor's degree in pharmacy in June 1971. Mr. Lai has been a registered pharmacist registered with the Department of Health of Republic of China (中華民國行政院衛生署) since April 1972. Mr. Lai is a member of the remuneration committee and a member of the nomination committee of the Company.

Mr. Lai is entitled to a fixed annual director's fee of HKD300,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Lai had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

WONG Chi Hung, Stanley (黃志雄), aged 51, is our independent non-executive Director. Mr. Wong has experience in auditing, accounting and financial advisory services. He has been an independent non-executive director of Huafeng Group Holdings Limited since July 2012 and an independent non-executive director of Great Wall Motor Company Limited since November 2010. Mr. Wong has served as a chief financial officer of Hongri International Holdings Company Limited (紅日國際控股有限公司) since November 2009. He served as a chief executive officer of China Biologic Products, Inc. between March 2007 and May 2008 and a consultant of the same company between June 2008 and December 2008. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He holds a bachelor's degree in accounting from University of Kent and an EMBA from Peking University. He is also a qualified independent director recognised by the Shanghai Stock Exchange. Mr. Wong is the chairman of the audit committee of the Company.

Mr. Wong is entitled to a fixed annual director's fee of HKD350,000 which was determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the then prevailing market conditions. Save as disclosed above, Mr. Wong had not received any other payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2013.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,333,334,000 Shares of nominal value of US\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 133,333,400 Shares which represent 10 per cent of the issued share capital of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the

profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2013, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Li Xinzhou and his spouse Ms. Wu Qian are parties acting in concert (the "Concert Parties") for the purpose of the Takeovers Code, and are deemed to be interested in a total of 999,954,000 Shares, representing approximately 75.00% of the issued share capital of the Company, of which 999,454,000 Shares held by Pioneer Pharma (BVI) Co., Ltd.. In the event that the Directors should exercise in full the Repurchase Mandate, the aggregate interests of the Concert Parties will be increased to approximately 83.33% of the issued share capital of the Company. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of substantial shareholder	Capacity/ Nature of interest	Number of shares interested (Long Position)	% of issued share capital
Li Xinzhou	Beneficial owner	500,000 (Long Position)	0.04%
	Interest of controlled corporation (<i>Note 2</i>)	999,454,000 (Long Position)	74.96%
Wu Qian	Interest of spouse (<i>Note 1</i>)	500,000 (Long Position)	0.04%
	Interest of controlled corporation (<i>Note 2</i>)	999,454,000 (Long Position)	74.96%
Pioneer Pharma (BVI) Co., Ltd.	Beneficial owner	999,454,000 (Long Position)	74.96%

Notes:

- 1) The 500,000 shares are held by Mr. Li Xinzhou, Ms. Wu Qian's husband.
- 2) Mr. Li Xinzhou and his spouse Ms. Wu Qian together held 97% issued share capital of Pioneer Pharma (BVI) Co., Ltd. which holds 999,454,000 shares in the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular. The Company will not repurchase its Shares if less than 25% of its issued share capital is held by the public.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company since the Listing Date to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2013		
November (<i>Note</i>)	4.07	3.65
December	3.81	2.88
2014		
January	3.96	3.31
February	4.18	3.22
March (up to the Latest Practicable Date)	4.57	3.89

Note: The Shares were listed on the Stock Exchange on 5 November 2013.



CHINA PIONEER PHARMA HOLDINGS LIMITED

中国先锋医药控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01345)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Meeting”) of China Pioneer Pharma Holdings Limited (the “Company”) will be held at 3/F, Queensway & Victoria Room, JW Marriott Hotel, Pacific Place, 88 Queensway Hong Kong on Friday, 9 May 2014 at 10 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2013.
2. To declare a final dividend for the year ended 31 December 2013.
3. To elect Mr. Li Xinzhou, the retiring director of the Company (the “Director”) as executive Director.
4. To elect Mr. Zhu Mengjun, the retiring Director as executive Director.
5. To elect Mr. Lu Yuan, the retiring Director as non-executive Director.
6. To elect Mr. Wu Mijia, the retiring Director as non-executive Director.
7. To elect Mr. Zhang Wenbin, the retiring Director as non-executive Director.
8. To elect Mr. Xu Zhonghai, the retiring Director as independent non-executive Director.
9. To elect Mr. Lai Chanshu, the retiring Director as independent non-executive Director.
10. To elect Mr. Wong Chi Hung, Stanley, the retiring Director as independent non-executive Director.
11. To authorise the board of directors of the Company to fix the remuneration of the Directors.
12. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorise the board of Directors of the Company to fix their remuneration.

13. To consider and, if thought fit, pass the following resolution as ordinary resolutions:

“That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
14. To consider and, if thought fit, pass the following resolution as ordinary resolutions:

“That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases and, subject to and in accordance with all applicable laws

and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

15. To consider and, if thought fit, pass the following resolution as ordinary resolutions:

“**That** conditional upon the resolutions numbered 13 and 14 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 13 set out in the notice convening this meeting be and is hereby extended by the addition

to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 14 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board
China Pioneer Pharma Holdings Limited
Li Xinzhou
Chairman

Hong Kong, 3 April 2014

Registered Office:
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Principal place of business
in Hong Kong:
Flat 2605, 26/F Trendy Centre
682 Castle Peak Road
Lai Chi Kok
Kowloon
Hong Kong

Notes:

- (i) Ordinary resolution numbered 15 will be proposed to the shareholders for approval provided that ordinary resolutions numbered 13 and 14 are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

- (v) The transfer books and register of members of the Company will be closed from Tuesday, 29 April 2014 to Thursday, 8 May 2014, both days inclusive, to determine the entitlement of the Shareholders to attend the Annual General Meeting, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 28 April 2014.
- (vi) Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 15 May 2014. The transfer books and register of members of the Company will be closed on Thursday, 15 May 2014, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 14 May 2014.
- (vii) In respect of ordinary resolutions numbered 3 to 10 above, Mr. Li Xinzhou, Mr. Zhu Mengjun, Mr. Lu Yuan, Mr. Wu Mijia, Mr. Zhang Wenbin, Mr. Xu Zhonghai, Mr. Lai Chanshu, Mr. Wong Chi Hung, Stanley shall retire at the Meeting and being eligible, have offered themselves for election at the above meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 3 April 2014.
- (viii) In respect of the ordinary resolution numbered 13 above, the directors of the Company (the “Directors”) wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).
- (ix) In respect of ordinary resolution numbered 14 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 3 April 2014.