

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CHANGE OF DIRECTORS AND CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of China Pioneer Pharma Holdings Limited (the “**Company**”) announces that with effect from 1 January 2015:

- (i) Mr. Li Xinzhou (“**Mr. Li**”) has resigned as the chief executive officer of the Company with an aim to achieve better corporate governance of the Company. Mr. Li will continue to be an executive director and the chairman of the Company;
- (ii) Mr. Lu Yuan (“**Mr. Lu**”) has resigned as a non-executive director for his other business engagement; and
- (iii) Mr. Zhang Wenbin (“**Mr. Zhang**”) has resigned as a non-executive director for his other business engagement.

Each of Mr. Li, Mr. Lu and Mr. Zhang confirmed that he has no disagreement with the Board in any respect and that there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and shareholders of the Company (the “**Shareholders**”) in relation to his resignation as the chief executive officer or a director of the Company.

The Board would like to express its sincere gratitude to Mr. Lu and Mr. Zhang for their valuable contribution to the Company during their respective tenure of office as a director of the Company.

APPOINTMENT OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 1 January 2015, Mr. Wang Yinping (王引平) (“**Mr. Wang**”) has been appointed as an executive director and the chief executive officer of the Company. Mr. Wang is also the chairman of the board of Shenyang Zhiying Pharmaceutical Co., Ltd (瀋陽志鷹藥業有限公司), a non-wholly owned subsidiary of the Company.

Mr. Wang, aged 53, is very experienced in corporate management. He joined Sinochem Import and Export Corporation (中國化工進出口總公司) (now known as China Sinochem Group Corporation (“**Sinochem Group**”) (中國中化集團公司)) in 1987. Since then, he had taken various senior positions within the group of Sinochem Group until 2014, when he resigned as the vice president of Sinochem Group. During the 27 years he spent with Sinochem Group, Mr. Wang had taken the following major positions:

- From 1988 to 1992, Mr. Wang was the vice general manager of Sinochem Group Hainan Company (中化集團海南公司).
- From 1993 to 1997, he was the general manager of Sinochem Group Pudong Company (中化集團浦東公司).
- From 1997 to 1998, he was the vice general manager of China Foreign Economy and Trade Trust Co., Ltd. (中國對外經濟貿易信托有限公司), a member company of the group of Sinochem Group.
- From 1998 to 1999, he was the general manager of the human resources department of Sinochem Group. During this period, he was also the vice president of Sinochem Group.
- From 2001 to 2004, he was the general manager of Sinochem International Trade Co., Ltd. (中化國際貿易股份有限公司) (now known as Sinochem International Corporation (中化國際(控股)股份有限公司)), a company listed on the Shanghai Stock Exchange with the stock code of 600500. During the same period, he was also the director of the board of Bank of Communications Co., Ltd. (交通銀行股份有限公司), a company listed on the Hong Kong Stock Exchange with the stock code of 3328 and on the Shanghai Stock Exchange with the stock code of 601328.
- In 2005, he was re-appointed as the vice president of Sinochem Group.
- During 2010 to 2014, he was also the chairman of the board of China Foreign Economy and Trade Trust Co., Ltd., the chairman of the board and general manager of Sinochem Lantian Co., Ltd. (中化藍天集團有限公司), and the chairman of the board of Zhejiang Int’l Group Co., Ltd (浙江英特集團股份有限公司), a company listed on the Shenzhen Stock Exchange with the stock code of 000411.

Mr. Wang graduated from Renmin University of China (中國人民大學) with a bachelor’s degree in law in 1985. He also received an MBA degree from China Europe International Business School (中歐國際工商學院) in 2004.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 1 January 2015 and his appointment is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Wang is entitled to an annual director's fee of RMB1 million pursuant to the service contract, which is determined with reference to his duties and responsibilities and the market rate for the position.

Save as disclosed above, Mr. Wang (i) has no relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company; and (ii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications immediately preceding the date of this announcement.

As at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, Mr. Wang confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to the appointment of Mr. Wang that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Wang in joining the Board.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

Following the aforesaid changes of directors of the Company, the Board announces that with effect from 1 January 2015:

- (i) Mr. Zhang has resigned as a member of the remuneration committee of the Board; and
- (ii) Mr. Wu Mijia, a non-executive director of the Company, has been appointed as a member of the remuneration committee of the Board.

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

Hong Kong, 1 January 2015

As at the date of this announcement, the directors of the Company are Mr. LI Xinzhou, Mr. WANG Yinping and Mr. ZHU Mengjun as executive directors, Mr. WU Mijia as non-executive director and Mr. XU Zhonghai, Mr. LAI Chanshu and Mr. WONG Chi Hung, Stanley as independent non-executive directors.