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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)

REDESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of China Pioneer Pharma Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 29 December 2016:

- (i) Mr. Wang Yinping (王引平) (“**Mr. Wang**”) has been redesignated from the position of executive Director to non-executive Director, and has resigned as the chief executive officer of the Company due to his other personal engagements;
- (ii) Mr. Zhu Mengjun (朱夢軍) (“**Mr. Zhu**”) has been redesignated from the position of chief financial officer to chief executive officer of the Company; and
- (iii) Mr. Xue Yi (薛毅) (“**Mr. Xue**”) has been appointed as the chief financial officer of the Company.

Mr. Wang 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 the shareholders of the Company (the “**Shareholders**”) in relation to his resignation as the chief executive officer of the Company.

The Board would like to express its sincere gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of office as the chief executive officer of the Company.

Mr. Wang, aged 55, joined the Group in January 2015. Mr. Wang 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 (中國中化集團公司), “**Sinochem Group**”) 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託有限公司), 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 Stock Exchange with the stock code of 3328 and on the Shanghai Stock Exchange with the stock code of 601328. In 2005, he was reappointed 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. (中國對外經濟貿易信託有限公司), 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 was appointed as a director of Western Potash Corp., a company listed on the Toronto Stock Exchange (Stock quote: WPX) on 16 September 2015 and resigned on 29 September 2016. 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 will be entitled to a director’s fee to be determined by the Board with reference to his qualifications, duties and responsibilities with the Group and the prevailing market conditions.

Mr. Zhu, aged 45, is currently an executive Director and the chief financial officer of the Company. Mr. Zhu joined the Group in March 1998 and served as chief accountant and manager of finance department of Pioneer Pharma Shareholding Company Limited (“**Pioneer Pharma**”) 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. Mr. Zhu is also currently a chairman of the board of directors of the Company’s subsidiary Shanghai Pioneer Ruici Medical Facilities Company Limited. He is currently responsible for the financial and accounting management of the Group. Mr. Zhu has over 19 years of experience in accounting and corporate finance. Prior to joining the 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 obtained the qualification of Medium Level Accountant in September 2002 and has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since April 1998.

Mr. Zhu has entered into a service agreement with the Company for a term of three years commencing from 29 December 2016 and may be terminated in accordance with the respective terms of service agreement. Mr. Zhu is entitled to an annual emolument of RMB1,500,000 pursuant to the service agreement, which was determined with reference to his qualifications, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Wang and Mr. Zhu (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) 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 (the “**Listing Rules**”)) of the Company; (iii) 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; and (iv) does not hold any other major appointments and professional qualifications.

As at the date of this announcement, (i) Mr. Wang was interested in 1,300,000 shares of the Company, all of which were awarded and granted to him under the share award scheme adopted by the Company; and (ii) Mr. Zhu was interested in 2,969,000 shares of the Company, of which 1,869,000 shares were beneficially owned by him and 1,100,000 shares were awarded and granted to him under the share award scheme adopted by the Company. Save as disclosed above, each of Mr. Wang and Mr. Zhu was not interested (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)) in the shares of the Company.

Save as disclosed above, each of Mr. Wang and Mr. Zhu 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 (i) the redesignation of Mr. Wang as a non-executive Director; and (ii) the redesignation of Mr. Zhu as the chief executive officer of the Company, respectively, that need to be brought to the attention of the Stock Exchange and the Shareholders.

Following the re-designation of Mr. Zhu as the chief executive officer of the Company, Mr. Xue, currently the deputy chief financial officer of the Company, has been appointed as the chief financial officer of the Company with effect from 29 December 2016.

Mr. Xue, aged 41, joined the Group in January 2002 and served as the manager of the audit department of Pioneer Pharma between January 2002 and January 2003, and was appointed as the manager of the finance department of Pioneer Pharma since February 2003. Mr. Xue was appointed as the Company’s deputy financial officer since February 2015, responsible for assisting chief financial officer with finance and accounting management. Mr. Xue is also an executive director of the Company’s wholly-owned subsidiary Naqu Area Pioneer Pharma Co., Ltd. Mr. Xue has over 19 years of experience in the accounting and auditing field. Prior to joining the Group, Mr. Xue worked at Sichuan Dazhou Foods Company (四川省達州市食

品公司). Mr. Xue obtained a bachelor's degree in accounting from Southwestern University of Finance and Economics in June 1997, and obtained the qualification of Medium Level Accountant in August 2000.

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

Hong Kong, 28 December 2016

As at the date of this announcement, the Directors are Mr. LI Xinzhou, Mr. WANG Yiping 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.