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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)

COMPLETION OF DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF 100% INTEREST IN A WHOLLY-OWNED SUBSIDIARY

Reference is made to the circular of China Pioneer Pharma Holdings Limited (the “**Company**”) dated 6 December 2016 (the “**Circular**”) in relation to, among others, the disposal of Pioneer Pharma (Singapore) Pte. Ltd.. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that the conditions precedent of the Agreement have been fulfilled and the Disposal was completed on 23 December 2016. On 23 December 2016, Mr. Li entered into a share charge in respect of the Sale Share in favour of the Seller as security for his payment obligations under the Agreement. Following the Completion, each of Covex and Pioneer Medident ceased to be a subsidiary of the Company and Q3 ceased to be an associate of the Company. Accordingly, the financial information of the Target Group will no longer be consolidated into the Group’s financial statements.

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

Hong Kong, 29 December 2016

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