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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)

CHANGE OF DIRECTORS, RESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

CHANGE OF DIRECTORS AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 1 January 2019:

- (i) Mr. Zhu Mengjun (朱夢軍) has resigned as an executive Director and the chief executive officer of the Company;
- (ii) Mr. Xu Zhonghai (徐中海) has resigned as an independent non-executive Director;
- (iii) Mr. Lai Chanshu (賴展樞) has resigned as an independent non-executive Director;
- (iv) Mr. Zhang Hong (張虹) has been appointed as an independent non-executive Director; and
- (v) Mr. Yan Guoxiang (嚴國祥) has been appointed as an independent non-executive Director.

RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE 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 1 January 2019:

- (i) Mr. Zhu Mengjun (朱夢軍) (“**Mr. Zhu**”) has resigned as an executive Director and the chief executive officer of the Company due to his other personal engagements;
- (ii) Mr. Xu Zhonghai (徐中海) (“**Mr. Xu**”) has resigned as an independent non-executive Director due to his other personal engagements; and
- (iii) Mr. Lai Chanshu (賴展樞) (“**Mr. Lai**”) has resigned as an independent non-executive Director due to his other personal engagements.

Each of Mr. Zhu, Mr. Xu and Mr. Lai 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 from the Company.

Following the resignation of Mr. Zhu, Mr. Li Xinzhou, the chairman of the Board and an executive Director, will perform the functions of the chief executive officer of the Company on a temporary basis until the Company appoints its next chief executive officer. The Board has identified a suitable candidate for such position but is in the process of finalising his formal terms of appointment.

The Board would like to express its sincere gratitude to Mr. Zhu, Mr. Xu and Mr. Lai for their valuable contribution to the Company during their tenure of office at the Company.

APPOINTMENT OF DIRECTORS

The Board announces that with effect from 1 January 2019:

- (i) Mr. Zhang Hong (張虹) (“**Mr. Zhang**”) has been appointed as an independent non-executive Director; and
- (ii) Mr. Yan Guoxiang (嚴國祥) (“**Mr. Yan**”) has been appointed as an independent non-executive Director.

The biographies of Mr. Zhang and Mr. Yan are set out below:

Mr. Zhang, aged 60, is an expert in public security governance. Prior to joining the Group, he served in a shipping organisation in the PRC for 38 years since 1980. He held various senior positions at such organisation, and was mainly responsible for handling political and legal matters and administration management.

From 1982 to 1999, Mr. Zhang pursued his studies at Hubei Radio & TV University and Hubei University, in the areas of law, administrative management, corporate management, as well as economics and management.

Mr. Zhang has entered into an appointment letter with the Company for a term of three years commencing from 1 January 2019 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. Zhang is not entitled to any director's fee pursuant to the appointment letter.

Mr. Yan, aged 45, is experienced in corporate management. Mr. Yan has been also the president of Shanghai Xiangren New Material Co., Ltd.* (上海祥仁新材料有限公司) since 2009 and Shanghai Qianjin New Material Co., Ltd.* (上海乾瑾新材料科技有限公司) since 2015. From 1996 to 2007, he served Kennametal Shanghai Co., Ltd.* (美國肯納飛碩金屬上海有限公司) (“**Kennametal Shanghai**”) and held various senior positions in Kennametal Shanghai including the regional manager of Northern China and its national operation director.

Mr. Yan graduated from Shanghai Dianji University* (上海電機學院) with a diploma in mechanical manufacturing in 1993. He also obtained an executive master's degree in business administration from Madonna University, the United States in 2005.

Mr. Yan has entered into an appointment letter with the Company for a term of three years commencing from 1 January 2019 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. Yan is entitled to an annual director's fee of HK\$300,000 pursuant to the appointment letter, which is determined with reference to his duties and responsibilities and the market rate for the position.

Save as disclosed above, as at the date of this announcement, each of Mr. Zhang and Mr. Yan (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, each of Mr. Zhang and Mr. Yan does not have any interest in the shares of the Company. Save as disclosed above, each of Mr. Zhang and Mr. Yan 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, Mr. Zhang and Mr. Yan 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 their respective appointments as set out above that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to extend a warm welcome to Mr. Zhang and Mr. Yan for their joining of the Board.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Following the aforesaid changes of Directors and chief executive officer of the Company, the Board announces that with effect from 1 January 2019:

- (i) Mr. Xu has resigned as the chairman of the remuneration committee, as well as a member of each of the audit committee and the nomination committee of the Board;
- (ii) Mr. Lai has resigned as a member of each of the remuneration committee and the nomination committee of the Board;
- (iii) Mr. Zhang, an independent non-executive Director, has been appointed as the chairman of the remuneration committee, as well as a member of each of the audit committee and the nomination committee of the Board; and
- (iv) Mr. Yan, an independent non-executive Director, has been appointed as a member of each of the remuneration committee and the nomination committee of the Board.

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

Hong Kong, 1 January 2019

As at the date of this announcement, the Directors are Mr. LI Xinzhou as executive Director, Mr. WANG Yinping and Mr. WU Mijia as non-executive Directors and Mr. ZHANG Hong, Mr. YAN Guoxiang and Mr. WONG Chi Hung, Stanley as independent non-executive Directors.

* *For identification purpose only*