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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by China Pioneer Pharma Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed on certain latest business updates of the Group.

The Group has newly reached agreement with a company based in the United States (the “**Buyer**”) pursuant to which the Group agreed to sell (the “**Sales**”) and the Buyer agreed to buy KN95 protective face masks. The sales volume is USD18,500,000 in total and the Sales are expected to be completed around or before early July 2020.

As COVID-19 pandemic rampages through the world, there has been reported shortage of medical supplies. The Group is keen to support people who are in need at this difficult time and has, as a measure, been exploring ways to help responding to the exigent demand for face masks.

The Sales: (a) are part of the ordinary and usual course of business of the Group and are revenue in nature; and (b) are based on terms determined on arms’ length negotiation between the Group and the Buyer, a third party which is and whose ultimate beneficial owners are, to the best of the knowledge of the directors of the Company (the “**Directors**”), independent of the Company and its connected persons (with the meanings ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Subject to the terms and provisions of the Sales and the completion thereof, the Sales are expected to have material positive effect on the performance of the sale of medical products and devices, one of the principal businesses of the Group. As the interim reporting period of the Company for the six months ending 30 June 2020 has not yet concluded and in view of the uncertainties arising from COVID-19 pandemic and its effects on the business environments, the Company is still in the course of monitoring and gauging the performance of the Group as a whole. As such, the information contained in this announcement has not been reviewed by the audit committee of the Company or audited by the auditors of the Company, is based only on the preliminary assessment of the sales volume of certain newly reached transactions, and may not adequately reflect the overall trend, tendency or picture of the performance of the Group in the current reporting period. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 4 June 2020

As at the date of this announcement, the Directors are Mr. LI Xinzhou, Mr. LUO Chunyi and Mr. LUK Chi Shing as executive Directors, Mr. WU Mijia and Mr. HUI Lap Keung as non-executive Directors and Mr. ZHANG Hong, Mr. XIAO Guoguang and Mr. WONG Chi Hung, Stanley as independent non-executive Directors.