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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 AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from the date of this announcement:

- (i) Mr. Yan Guoxiang (嚴國祥) has resigned as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee; and
- (ii) Mr. Xiao Guoguang (肖國光) has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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 the date of this announcement, Mr. Yan Guoxiang (嚴國祥) (“**Mr. Yan**”) has resigned as an independent non-executive Director and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company, so that he could devote more time to his other commitments.

Mr. Yan 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.

The Board would like to express its sincere gratitude to Mr. Yan for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from the date of this announcement, Mr. Xiao Guoguang (肖國光) (“**Mr. Xiao**”) has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee.

The biography of Mr. Xiao is set out below:

Mr. Xiao, aged 56, obtained a bachelor’s degree in chemistry from Hunan Normal University in 1986, a master’s degree in polymer chemistry from Hubei Research Institute of Chemistry in 1989 and a doctorate degree in mineral processing engineering from Central South University in 2007. He is a distinguished professor of Yangtze University and an advisor to the People’s Government of Guangxi Province and the People’s Government of Xiangyin County, Hunan Province in respect of science and technology, respectively. He is also a postdoctoral researcher for the Ministry of Science and Technology, the Ministry of Industry and Information Technology and the Ministry of Education of the People’s Republic of China.

Mr. Xiao has over 31 years of experience in research and development. His key appointments are set out as below:

Company	Role	Period
China Minmetals Changsha Research Institute of Mining and Metallurgy Co., Ltd.* (中國五礦長沙礦冶研究院有限責任公司)	Chief Engineer and Professor, Laboratory of Environmental Technology	2015 to 2019
	Deputy Officer, Team Leader and Professor, Environmental Workshop, the Laboratory of Resources	2007 to 2015
Changsha Research Institute of Mining and Metallurgy Co., Ltd.* (長沙礦冶研究院有限責任公司)	Head of Plant and Professor, Refined Chemical Plant	2004 to 2006
	Senior Engineer and Professor, the Laboratory of Chemical Industry Environmental Protection	1994 to 2004
	Engineer and Senior Engineer, Pharmacy Workshop and Metallurgy Industry Department	1989 to 1994

Mr. Xiao has entered into a service contract (the “**Service Contract**”) with the Company for a term of three years commencing from 20 March 2020 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. Pursuant to the Service Contract, Mr. Xiao is entitled to an annual salary of HK\$270,000, and a discretionary bonus at the discretion of the Board (if any). Mr. Xiao’s remuneration was determined with reference to his duties and responsibilities in the Group and the market rate for the position.

Mr. Xiao has confirmed that, save as disclosed in this announcement, as at the date of this announcement: (i) he does not hold any other position in the Group; (ii) he has no relationship with any 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; (iii) he 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; (iv) he is not interested (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) in the shares or any securities of the Company; and (v) there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and he is not aware of any other matters in relation to his appointment 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. Xiao in joining the Board.

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

Hong Kong, 20 March 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.

* *for identification purpose only*