
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board has the general powers and duties for the management and conduct of our business. The table below sets forth certain information about each of our Directors:

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Appointment Date</u>	<u>Principal Roles and Responsibilities</u>
Mr. Li (李新洲)	50	Executive Director, Chairman and Chief Executive Officer	14 February 2013	Strategic planning, business operation and overall management of our Group
ZHU Mengjun (朱夢軍)	42	Executive Director, Deputy General Manager and Chief Financial Officer	16 October 2013	Corporate finance and corporate management
LU Yuan (盧源)	39	Non-executive Director	16 October 2013	As a non-executive Director
WU Mijia (吳米佳)	39	Non-executive Director	16 October 2013	As a non-executive Director
ZHANG Wenbin (張文彬)	47	Non-executive Director	16 October 2013	As a non-executive Director
XU Zhonghai (徐中海)	51	Independent non-executive Director	16 October 2013	As an independent Director
LAI Chanshu (賴展樞)	65	Independent non-executive Director	16 October 2013	As an independent Director
WONG Chi Hung, Stanley (黃志雄)	50	Independent non-executive Director	16 October 2013	As an independent Director

EXECUTIVE DIRECTORS

LI Xinzhou (李新洲), or Mr. Li, aged 50, is our chairman, executive Director and chief executive officer. Mr. Li is the founder of our Group and joined Pioneer Pharma, our initial corporate entity, in July 1996 as its general manager and chairman, responsible for managing the operations and planning and formulating our Group's strategies. Mr. Li has over 17 years of experience in the pharmaceutical services industry. Under Mr. Li's leadership, our Group has received numerous awards and recognitions. Mr. Li is a director of the following subsidiaries our Company: Pioneer HK, Pioneer Singapore, Pioneer Medident, Xiantao Pioneer and Naqu Pioneer. In addition, Mr. Li has been the Asia-Pacific Advisor to the board of directors of NovaBay, one of our suppliers and also a company in which we held approximately 5.2% equity interest as at the Latest Practicable Date, since October 2012, providing his vision and strategic thinking for the entry of NovaBay's products into China and Southeast Asia markets as well as thoughts with respect to the collaboration between NovaBay and our Group.

Mr. Li also has over 20 years of experience in international trading and management. Prior to joining our Group, Mr. Li worked at the Hainan branch of Sumitomo Corporation. From August 1984 to August 1988, Mr. Li worked as an English translator at China Offshore Oil Nanhai West Corporation (中海油南海西部公司) and from July 1981 to August 1984, he worked as an English teacher

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at Jiangnan Oil Field Dongfanghong High School (江漢油田東方紅學校). Mr. Li had held various positions in trade associations throughout the years. He was the vice chairman of the Hainan General Chamber of Commerce (海南省總商會) and the standing vice president of Hainan Hubei Chamber of Commerce (海南省湖北商會). He had also served as a member of the Chinese People's Political Consultative Conference Hainan Committee (海南省政協). Mr. Li graduated from Jiangnan Petroleum Normal School (江漢石油師範學校) with a diploma in English in July 1981. He also studied at the China Europe International Business School.

Mr. Li was not a director of any listed company in the three years immediately preceding the date of this prospectus.

ZHU Mengjun (朱夢軍), aged 42, is our executive Director, deputy general manager and chief financial officer. Mr. Zhu joined our Group in March 1998 and served as Pioneer Pharma's chief accountant and manager of finance department 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. He is responsible for the financial and accounting management of our Group. Mr. Zhu is a director of the following subsidiaries of our Company: Pioneer Singapore, Pioneer Medical (HK) and Pioneer Medident.

Mr. Zhu has over 17 years of experience in accounting and corporate finance. Prior to joining our 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 was awarded a certificate of accounting professional (mid-level) by Shanghai Hongkou Finance Bureau (上海市虹口財政局) in September 2002 and has been a member of the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) since April 1998.

Mr. Zhu was not a director of any listed company in the three years immediately preceding the date of this prospectus.

NON-EXECUTIVE DIRECTORS

LU Yuan (盧源), aged 39, is our non-executive Director. Mr. Lu has approximately seven years of experience in the pharmaceutical industry. Mr. Lu joined our Group in October 2001 and served as the vice president, secretary of the board and a director of Pioneer Pharma. Mr. Lu has been the managing director and a partner of Bridge Focus Private Equity Fund since July 2011. He worked at Wan Xiang Telecommunication Co., Ltd. between March 2006 and February 2007. Mr. Lu is the chief financial officer of Beijing Health Online Internet Technology Co., Ltd. between February 2005 and February 2006. He worked at Deloitte Touche Tohmatsu Shanghai CPA from November 1999 to June 2001. Between May 1998 and May 1999, Mr. Lu worked at Shen Yin & Wan Guo Securities Co., Ltd. Mr. Lu obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in June 1996 and an executive master's degree in business administration from Cheung Kong Graduate School of Business in October 2009. Mr. Lu was not a director of any listed company in the three years immediately preceding the date of this prospectus.

WU Mijia (吳米佳), aged 39, is our non-executive Director. Mr. Wu has over 10 years of experience in finance and investment. He has been the managing director of Shanghai Ceton Investment Management (上海策通投資管理有限公司) since June 2008. Prior to that, Mr. Wu served as a director at UBS AG, Hong Kong Branch between May and August in 2007 and a vice president at BNP Paribas Hong Kong between September 2005 and December 2006. He was an assistant vice president at ABN AMRO Bank (China) Co., Ltd. where he worked between October 2002 and June

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2005. Mr. Wu graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) with a bachelor's degree in international business in June 1996. Mr. Wu obtained a master's degree in business administration in the Manchester Business School of University of the Manchester in June 2001 and an executive master's degree in business administration in Cheung Kong Graduate School of Business (長江商學院) in October 2012. Mr. Wu was not a director of any listed company in the three years immediately preceding the date of this prospectus.

ZHANG Wenbin (張文彬), aged 47 is our non-executive Director. Mr. Zhang has working experience in the pharmaceutical industry. He has been the legal representative of Changzhou Zhihongtaida Pharmaceutical Technology Company Limited (常州智宏泰達醫藥科技有限公司) since June 2009. Mr. Zhang graduated from Hohai University (河海大學) majoring in mechatronics in July 1995. Mr. Zhang was not a director of any listed company in the three years immediately preceding the date of this prospectus.

INDEPENDENT NON-EXECUTIVE DIRECTORS

XU Zhonghai (徐中海), aged 51, is our independent non-executive Director. Mr. Xu has been a professor in chemistry at Yueyang Vocational Technical College (岳陽職業技術學院) since March 1998. Prior to that, Mr. Xu worked at Tibet Autonomous Region Health Department (西藏自治區衛生廳) until March 1998, mainly responsible for management of professional medical staff and assessment of medical technical qualification, and a chief inspector at Tibet Autonomous Region Health and Epidemic Prevention Station (西藏自治區衛生防疫站) starting in March 1989, mainly responsible for inspection of environmental sanitation and food hygiene. From July 1986 and March 1989, Mr. Xu worked as a teacher at Tibet Autonomous Region Nyingchi Area Middle School (西藏自治區林芝地區中學). Mr. Xu graduated from Hunan Normal University (湖南師範大學) with a bachelor's degree in chemistry in July 1986 and a master's degree in analytical chemistry in January 2008. Mr. Xu was awarded a professor title by Hunan Province Human Resources Department (湖南省人事廳) in November 2008. Mr. Xu was not a director of any listed company in the three years immediately preceding the date of this prospectus.

LAI Chanshu (賴展樞), aged 65, is our independent non-executive Director. Mr. Lai is experienced in the pharmaceutical industry. He worked as the general manager Taiwan market at Alcon Pharmaceuticals Ltd. (愛爾康藥品(股份)公司) between January 1975 and February 2002. Mr. Lai graduated from Taipei Medical University (臺北醫學大學) with a bachelor's degree in pharmacy in June 1971. Mr. Lai has been a registered pharmacist registered with the Department of Health of Republic of China (中華民國行政院衛生署) since April 1972. Mr. Lai was not a director of any listed company in the three years immediately preceding the date of this prospectus.

WONG Chi Hung, Stanley (黃志雄), aged 50, is our independent non-executive Director. Mr. Wong has experience in auditing, accounting and financial advisory services. He has been an independent non-executive director of Huafeng Group Holdings Limited since July 2012 and an independent non-executive director of Great Wall Motor Company Limited since November 2010. Mr. Wong has served as a chief financial officer of Hongri International Holdings Company Limited (紅日國際控股有限公司) since November 2009. He served as a chief executive officer of China Biologic Products, Inc. between March 2007 and May 2008 and a consultant of the same company between June 2008 and December 2008.

Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He holds a bachelor's degree in accounting from University of Kent and an EMBA from Peking University. He is also a qualified independent director recognised by the Shanghai Stock Exchange.

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Save as disclosed herein, there are no other matters in respect of each of our Directors that are required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules and there are no other material matters relating to our Directors that need to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

The table below sets forth certain information regarding our senior management members (excluding our Directors):

<u>Name</u>	<u>Age</u>	<u>Position</u>
HUANG Wenfei (黃文斐)	43	Deputy General Manger
LIU Xuefeng (劉雪峰)	37	Business Development Director
SHI Gang (施剛)	39	Deputy General Manager and Sales Director
WANG Tao (汪韜)	42	Marketing Director
YANG Xiuyan (楊秀顏)	50	Deputy General Manager and Sales Director

HUANG Wenfei (黃文斐), aged 43, is our deputy general manager. Ms. Huang joined our Group in 1998 and worked as a manager of our commerce department between 1998 and 2004 and a sales director in 2004. She was appointed as our deputy general manager in October 2004 and a director of Pioneer Pharma in April 2011, responsible for various aspects of our business, including human resources, administration, product registration, purchase, logistics, product quality, commerce and government affairs. Ms. Huang has nearly 20 years of working experience in the pharmaceutical industry. Prior to joining our Group, she worked at Shanghai Xudong Haipu Pharmaceutical Co., Ltd. (旭東海普藥業有限公司) and Shanghai Eighteenth Pharmaceutical (上海第十八製藥廠). Ms. Huang obtained an executive master's degree in business administration by Tongji University (同濟大學) in March 2009.

LIU Xuefeng (劉雪峰), aged 37, is our business development director. Mr. Liu joined our Group in September 2008 and was appointed as our business development director in April 2012, mainly responsible for sourcing new products and exploring business opportunities. Mr. Liu has over nine years working experience in the pharmaceutical industry. Prior to joining our Group, Mr. Liu was a medical representative at AstraZeneca (Wuxi) Trading Co. Ltd. (阿斯利康(無錫)貿易有限公司) between January 2008 and August 2008, responsible for promoting medical and pharmaceutical products knowledge to customers. Mr. Liu worked as an assistant secretary-general and head of international council at Chinese Society of Biochemistry and Molecular Biology (中國生物化學與分子生物學會) starting in July 2005. Between August 1999 and September 2002, he worked at Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司). Mr. Liu was awarded with a bachelor's degree in biopharming by China Pharmaceutical University (中國藥科大學) in July 1999 and a master's degree in microbiology and biochemical pharmacy by Shanghai Institute of Pharmaceutical Industry (上海醫藥工業研究院) in July 2005.

SHI Gang (施剛), aged 39, is our deputy general manager and sales director. Mr. Shi joined our Group in March 2005 and was appointed as our sales director in March 2008, a deputy general manager in May 2009 and a director of Pioneer Pharma in April 2011. Mr. Shi has been responsible for the sales and marketing of our products, in particular in southern China. He has over eight years working experience in the pharmaceutical industry. Mr. Shi was a doctor at Shanghai Jing'an District Centre Hospital (上海市靜安區中心醫院) starting in July 1997. Mr. Shi was awarded with a bachelor's degree in basic medicine science by Shanghai Medicine College (上海醫科大學) in July 1997 and an executive master's degree in business administration by Fudan University (復旦大學) in June 2011.

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WANG Tao (汪韜), aged 42, is our marketing director. Mr. Wang joined our Group in September 2001 and worked as a product manager and marketing manager between September 2001 and December 2002. Mr. Wang was appointed as our marketing director in January 2003, responsible for formulating and implementing marketing plans and strategies, training and supporting sales team in marketing activities, as well as preparing promotion tools. Mr. Wang has over 14 years working experience in the pharmaceutical industry. Prior to joining our Group, Mr. Wang worked at Shanghai Hanyin Pharmaceutical Co., Ltd. (上海漢殷藥業有限公司) between January 1999 and September 2001. Mr. Wang was awarded with a bachelor's degree in clinical medicine by Xinxiang Medical University (新鄉醫學院) in July 1993 and an executive master's degree in business administration from Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰管理學院) in December 2011.

YANG Xiuyan (楊秀顏), aged 50, is our deputy general manager and sales director. Ms. Yang joined our Group in December 1998 and worked as the manager for Shandong and Northern area in PRC between 1998 and 2012. She was appointed as our deputy general manager and sale director in January 2013 and is responsible for the sales and marketing of our Group, in particular in Northern China. She has nearly 15 years working experience in the pharmaceutical industry. Prior to joining our Group, Ms. Yang worked at Boli People's Hospital of Heilongjiang Province (黑龍江省勃利人民醫院). Ms. Yang was awarded with a bachelor's degree in clinical medicine by the Binzhou Medical University (濱州醫學院) in July 1986.

JOINT COMPANY SECRETARIES

MIN Le (閔樂), aged 31, is one of our joint company secretaries. Mr. Min joined our Group in July 2013 and serves as the secretary of the Board. Mr. Min is a PRC non-practising certified public accountant and has over five years of experience in the financing and accounting field. Mr. Min worked as the chief accountant at Carrefour (China) Management & Consulting Service Co., Ltd. between October 2011 to June 2013, mainly responsible for preparing budgets and financial closing and designing, streamlining and improving financial and accounting process. Prior to that, he worked at Shanghai Zhonghua Certified Public Accountants (上海眾華滙銀會計師事務所) as a project manager between March 2006 and September 2011, mainly responsible for annual financial auditing and financial consulting. Mr. Min graduated from the East China University of Science and Technology (華東理工大學) with a bachelor's degree in environmental engineering in June 2003 and from the Tong Ji University (同濟大學) with a master's degree in environmental engineering in March 2006.

YUNG Mei Yee (翁美儀), was appointed as our joint company secretary on 16 October 2013. Ms. Yung is a senior manager of KCS Hong Kong Limited and has over 20 years of experience in the company secretarial field. She worked for various sizable and reputable Hong Kong Main Board listed companies and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of listed companies. She is currently a joint company secretary of L'Occitane International S.A. (stock code: 00973), China Galaxy Securities Co., Ltd. (stock code: 06881) and Forgame Holdings Limited (stock code: 00484). Ms. Yung obtained a bachelor degree of arts in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in November 1993, a master's degree of arts in language and law from City University of Hong Kong in November 2000 and a bachelor's degree of laws from University of London in August 2010. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in United Kingdom.

COMPLIANCE WITH THE LISTING RULES AND APPENDIX 14 TO THE LISTING RULES

Mr. Li has been managing our Group's business and overall strategic planning since its establishment. Our Directors believe that the vesting of the roles of chairman and chief executive

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officer in Mr. Li is beneficial to the business prospects and management of our Group. Accordingly, our Company has not segregated the roles of its chairman and chief executive officer as required by Code Provision A.2.1 of Appendix 14 of the Listing Rules.

BOARD COMMITTEE

Audit Committee

The Company established an audit committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee has three members, namely Mr. Wu Mijia, a non-executive Director, Mr. Wong Chi Hung, Stanley and Mr. Xu Zhonghai, both of whom are independent non-executive Directors. Mr. Wong Chi Hung, Stanley has been appointed as the chairman of the audit committee and is our independent non-executive Director with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee has three members, namely Mr. Zhang Wenbin, a non-executive Director, Mr. Xu Zhonghai and Mr. Lai Chanshu, two independent non-executive Directors, and Mr. Xu Zhonghai has been appointed as the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations in relation to employee benefit arrangements.

Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has three members, namely Mr. Li, our chairman, and Mr. Xu Zhonghai and Mr. Lai Chanshu, two independent non-executive Directors. Mr. Li has been appointed as the chairman of the nomination committee. The primary duties of the nomination committee are to make recommendations to our Board on the appointment and removal of our Directors.

Compensation of Directors and Senior Management

We reimburse our Directors for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations. The executive Directors who are also our employees are entitled to receive compensation in the form of salaries and other allowances and benefits in kind.

The aggregate amount of remuneration received by our Directors (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances, and other benefits in kind) for the three years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013 was RMB758,000, RMB755,000, RMB621,000 and RMB252,000, respectively.

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The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances, and other benefits in kind paid to the five highest paid individuals of our Company, including Directors, for the three years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013 was approximately RMB1,250,000, RMB1,714,000, RMB2,041,000 and RMB1,385,000, respectively.

Under the arrangements currently proposed, conditional upon the Listing, the estimated aggregate amount of remuneration paid or payable to, and benefits in kind received or receivable by (excluding discretionary bonus), our Directors for the year ending 31 December 2013 is expected to be approximately RMB975,000.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the three years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013. Further, none of our Directors has waived or agreed to waive any remuneration during the same periods.

Save as disclosed above, no other payments have been made or are payable in respect of the three years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013 by the Group to the Directors.

Compliance Adviser

We have appointed Guotai Junan Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (iv) where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment will commence on the Listing Date and end on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date and such appointment may be extended by mutual agreement.