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CHARMACY PHARMACEUTICAL CO., LTD.

創美藥業股份有限公司

(a joint stock limited liability company established in the People's Republic of China)

(Stock code: 2289)

PROPOSAL FOR CHANGE OF SUPERVISOR

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Ms. Zhang Hanzi will resign from her position as a shareholders' representative supervisor of Charmacy Pharmaceutical Co., Ltd. (the "**Company**") due to her other business commitments to the Company and its subsidiaries (hereinafter referred to as the "**Group**") which require more of her dedication, with effect from the date of approval of the proposed appointment of the new supervisor by the shareholders at the extraordinary general meeting of the Company. The supervisory committee of the Company (the "**Supervisory Committee**") proposed to appoint Mr. Lin Zhijie as the shareholders' representative supervisor of the Company, with effect from the passing of the relevant resolution at the extraordinary general meeting.

PROPOSAL FOR CHANGE OF SUPERVISOR

The Supervisory Committee announced that Ms. Zhang Hanzi ("**Ms. Zhang**") will resign from her position as a shareholders' representative supervisor of the Company due to her other business commitments to the Group which require more of her dedication, with effect from the date of approval of the proposed appointment of the new supervisor by the shareholders at the extraordinary general meeting of the Company.

Ms. Zhang has confirmed that she has no disagreement with the Supervisory Committee during her tenure of services and there are no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Supervisory Committee proposed to appoint Mr. Lin Zhijie ("**Mr. Lin**") as the shareholders' representative supervisor of the Company, with effect from the date of consideration and passing of the relevant resolution at the extraordinary general meeting. The tenure of services of the supervisor is the same as that of the first session of the Supervisory Committee.

The biography of Mr. Lin is as follows:

Mr. Lin Zhijie, aged 33, is the vice logistics officer of the Company. Mr. Lin graduated from the Science and Technology College of Jiangxi University of Traditional Chinese Medicine (江西中醫學院科技學院) in the PRC in July 2007, majoring in pharmaceuticals formulation. Mr. Lin joined the Group in January 2007 and has been responsible for transportation and logistics arrangements of the Group, including the planning of budget for transportation.

Subject to and with effect from the approval of the newly appointed supervisor at the extraordinary general meeting, the Company will enter into a service agreement with him. The tenure of services of the supervisor is the same as that of the first session of the Supervisory Committee, except for re-election and reappointment. His remuneration as a supervisor of the Company will be determined with reference to the remuneration policies of the supervisors of the Company and approved at the extraordinary general meeting.

Mr. Lin is interested in 0.16% of the interest in Shantou Meizhi Investment Management Limited Partnership (汕頭市美智投資管理合夥企業(有限合夥)), “**Meizhi Investment**”). Meizhi Investment holds 3,200,000 domestic shares of the Company, representing approximately 2.96% of the total issued shares of the Company.

Save as disclosed above, Mr. Lin has confirmed that: (1) he does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (2) he does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (3) he has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (4) he has not held any positions in the Group.

Save as mentioned above, the Board of Directors of the Company is not aware of any other matters regarding the proposed appointment of Mr. Lin that need to be brought to the attention of the shareholders of the Company, nor any information that is required to be disclosed under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

GENERAL

The Company will convene an extraordinary general meeting to consider and if thought fit, pass the above resolution as soon as practicable.

The notice of extraordinary general meeting, relevant proxy form and reply slip, together with a circular containing details of the proposal for change of supervisor and other relevant information, will be dispatched to the shareholders by the Company as soon as practicable.

By order of the Board
Charmacy Pharmaceutical Co., Ltd.
Yao Chuanglong
Chairman

Hong Kong, 24 May 2017

As at the date of this announcement, the executive directors of the Company are Mr. Yao Chuanglong, Ms. Zheng Yuyan, Mr. Fan Jianbo and Mr. Lin Zhixiong; the non-executive director of the Company is Ms. You Zeyan; and the independent non-executive directors of the Company are Mr. Wan Chi Wai Anthony, Mr. Zhou Tao and Mr. Guan Jian (also known as Guan Suzhe).