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CHINA SHINEWAY PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2877)

**ANNOUNCEMENT IN RELATION TO
(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(2) CESSATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Shineway Pharmaceutical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Yew Yat On (“**Mr. Yew**”) has been appointed as independent non-executive director of the Company with effect from 1 October 2022.

Mr. Yew, aged 51, has near 30 years of experience in investment banking and finance. He held various senior positions in several international, Hong Kong and China investment banks and handled a number of initial public offering and merger and acquisition deals. He is the founder and managing director of Alliance Capital Partners Limited, a leading boutique corporate finance house carrying Type 1 and Type 6 regulated activities under the Securities and Futures Ordinance. Mr. Yew holds an Executive Diploma in Organization Leadership from Saïd Business School, University of Oxford, and obtained a Master of Science degree in Investment Management from The Hong Kong University of Science and Technology, and a Bachelor of Arts degree from The University of Hong Kong. Mr. Yew is a chartered financial analyst.

Mr. Yew did not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the date of this announcement, Mr. Yew (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yew confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)

The Company will enter into an appointment letter with Mr. Yew for a term of two years commencing from 1 October 2022 and is subject to retirement and re-election provisions in the articles of association of the Company. Mr. Yew is entitled to receive a director's fee of HKD156,000 per annum which is determined with reference to the director's fee of other independent non-executive Directors.

Save as disclosed above, Mr. Yew confirmed that there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and the Company is not aware of any other matters in relation to appointment of Mr. Yew that need to be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Yew to join the Company.

CESSATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 1 October 2022, Prof. Luo Guoan (“**Prof. Luo**”) will cease to serve as an independent non-executive Director due to personal reason.

Prof. Luo has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his cessation as an independent non-executive Director need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Prof. Luo for his valuable contributions to the Company during his tenure of service.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that following the above changes, with effect from 1 October 2022:

1. Mr. Yew has been appointed as a member of the audit committee, nomination committee, and corporate social responsibility and sustainability committee of the Company; and
2. Prof. Luo has ceased to act as a member of the audit committee, nomination committee, and corporate social responsibility and sustainability committee of the Company.

By Order of the Board
China Shineway Pharmaceutical Group Limited
Li Zhenjiang
Chairman

Hong Kong, 30 September 2022

As at the date of this announcement, the executive Directors are Mr. Li Zhenjiang, Ms. Xin Yunxia, Mr. Li Huimin and Mr. Chen Zhong; the non-executive Director is Mr. Zhou Wencheng and the independent non-executive Directors are Ms. Cheng Li, Prof. Luo Guoan and Mr. Liu Shun Fai.