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Fusen Pharmaceutical Company Limited

福森藥業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1652)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF BOARD COMMITTEES

The Board hereby announces the following changes with effect from 15 April 2019:

1. the resignation of Mr. Shang Lei as an independent non-executive Director, chairman of the remuneration committee, member of each of the audit committee and the nomination committee of the Company; and
2. the appointment of Mr. Lee Kwok Tung, Louis as an independent non-executive Director, chairman of the remuneration committee, member of each of the audit committee and the nomination committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Fusen Pharmaceutical Company Limited (the “**Company**”) hereby announces that Mr. Shang Lei (“**Mr. Shang**”) has tendered his resignation as an independent non-executive Director with effect from 15 April 2019 due to his own business commitments. Mr. Shang will also cease to be a chairman of the remuneration committee, member of each of the audit committee and the nomination committee of the Company upon his resignation taking into effect. Mr. Shang will be redesignated as a consultant to the Board.

Mr. Shang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Lee Kwok Tung, Louis (“**Mr. Lee**”) has been appointed as an independent non-executive director (the “**INED**”), chairman of remuneration committee and a member of audit committee and nomination committee of the Company with effect from 15 April 2019.

The biographical details of Mr. Lee are as follows:

Mr. Lee Kwok Tung Louis, aged 51, was appointed as an INED of the Company in 15 April 2019. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. Mr. Lee graduated with a Bachelor of Economics degree from Macquarie University in Australia in 1992. He has possessed over 26 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing.

Mr. Lee is currently an INED of CGN Mining Company Limited (listed on the Main Board of the Stock Exchange, stock code: 01164), Worldgate Global Logistics Ltd. (listed on the GEM of the Stock Exchange, stock code: 08292), Windmill Group Limited (listed on the Main Board of the Stock Exchange, stock code: 01850), China Singyes New Materials Holdings Limited (listed on the GEM of the Stock Exchange, stock code: 08073) and Redsun Properties Group Limited (listed on the Main Board of the Stock Exchange, stock code: 01996).

Mr. Lee was also an INED of Windwill Group Limited (formerly listed on the GEM of the Stock Exchange, stock code: 08409) from 27 March 2017 to 13 February 2019, Winto Group (Holdings) Limited (listed on the Main Board of the Stock Exchange, stock code: 08238) from 23 January 2015 to 9 May 2016 and Zhong Ao Home Group Limited (listed on the Main Board of the Stock Exchange, stock code: 01538) from 5 November 2015 to 5 July 2017.

The Company entered into a service contract with Mr. Lee for an initial term of three years. The service contract may be terminated by either party by written notice of not less than three months. Mr. Lee is subject to retirement by rotation of directors in the annual general meeting of the Company in accordance with the memorandum and articles of association and the Listing Rules. Mr. Lee is entitled to a remuneration of HK\$180,000 per annum, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee.

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) does not hold any other position in the Company or its subsidiaries (ii) does not hold any other directorships in the last three years in the public companies the securities of which are listed in Hong Kong or overseas saved as disclosed (iii) does not have or is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company; (iv) does not have any relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (v) there is no other information in relation to him that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules on the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Shang for his valuable contribution to the Group during his tenure of service and welcome to Mr. Lee for his new appointment.

By order of the Board
Fusen Pharmaceutical Company Limited
Cao Changcheng
Chairman and Executive Director

Hong Kong, 15 April 2019

As at the date of this announcement, the Board of the Company comprises Mr. Cao Changcheng (Chairman), Mr. Hou Taisheng, Mr. Chi Yongsheng, Ms. Meng Qingfen and Mr. Cao Dudu as executive Directors, Mr. Wang Jianhang as a non-executive Director, and Mr. Sze Wing Chun, Mr. Lee Kwok Tung Louis and Mr. Ho Ka Chun as independent non-executive Directors.