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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SSY Group Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission.

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石四藥集團有限公司 SSY Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2005)

PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS (3) DECLARATION OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting (“AGM”) of the Company to be held at 2:00 p.m. on 16 May 2025 at Rooms 4902-03, 49th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages 16 to 20 of this circular. A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

The Company will limit the number of AGM attendees in accordance with prevailing Government regulations and to avoid over-crowding. No distribution of corporate gift or refreshment will be served at the AGM. It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. Shareholders are encouraged to appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person. Shareholders are also welcomed to submit questions in writing to the Company prior to the AGM.

17 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be held at 2:00 p.m. on 16 May 2025 at Rooms 4902-03, 49th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong |
| “AGM Notice” | the notice convening the AGM as set out on pages 16 to 20 of this circular |
| “Board” | the board of Directors |
| “Company” | SSY Group Limited (石四藥集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 9 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Share(s)” | ordinary share(s) in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs |
| “Treasury Shares” | Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the articles of association of the Company which include Shares repurchased by the Company and held or deposited in CCASS (as defined in the Listing Rules) for sale on the Stock Exchange |
| “%” | per cent |

LETTER FROM THE BOARD



石四藥集團有限公司 SSY Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2005)

Executive Directors:

Mr. Qu Jiguang (*Chairman*)
Mr. Su Xuejun
Mr. Meng Guo
Mr. Chow Hing Yeung
Ms. Qu Wanrong

Non-executive Director:

Mr. Liu Wenjun

Independent Non-executive Directors:

Mr. Wang Yibing
Mr. Chow Kwok Wai
Mr. Jiang Guangce

Registered Office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 4902-03, 49th Floor,
Central Plaza,
18 Harbour Road,
Wanchai Hong Kong

17 April 2025

To the Shareholders and, for information only, holders of share options

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the grant of the Issue Mandate and the Repurchase Mandate to the Directors to issue new Shares and repurchase Shares, (ii) the re-election of retiring Directors and (iii) declaration and payment of a final dividend.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company proposes to obtain shareholders' approval as ordinary resolutions at the AGM, to grant to the Directors a general mandate to allot, issue and deal with the Shares (including any sale or transfer of Treasury Shares) up to a maximum of 20% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution as set out in Resolution 6A of the AGM Notice ("**Issue Mandate**") and a general mandate to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution as set out in Resolution 6B of the AGM Notice ("**Repurchase Mandate**"). Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming no further Shares will be issued or allotted by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in the issue of up to a maximum of 593,782,677 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution. In addition, the resolution authorising the extension of the Issue Mandate to the Directors to issue Shares (including any sale or transfer of Treasury Shares) to include the aggregate number of such Shares (if any) repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the resolution) as set out in Resolution 6C of the AGM Notice will be proposed at the AGM.

With respect to Resolution 6A of the AGM Notice regarding the Issue Mandate, the Directors wish to state that they have no immediate plans to issue and allot any new Shares (including any sale or transfer of Treasury Shares). Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

With respect to the Resolution 6B of the AGM Notice regarding the Repurchase Mandate, the Directors wish to state that they have no immediate plans to repurchase any existing Shares.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution 6B to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine (9) Directors, namely Mr. Qu Jiguang, Mr. Su Xuejun, Mr. Meng Guo, Mr. Chow Hing Yeung, Ms. Qu Wanrong (appointed on 28 August 2024), Mr. Liu Wenjun, Mr. Wang Yibing, Mr. Chow Kwok Wai and Mr. Jiang Guangce.

LETTER FROM THE BOARD

Pursuant to Article 83(3) of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84 of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any Director appointed pursuant to Article 83(3) of the Company's Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the above provisions of the Company's Articles of Association and Code Provision B.2.2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "CG Code"), Mr. Qu Jiguang, Mr. Su Xuejun, Ms. Qu Wanrong and Mr. Chow Kwok Wai shall retire from office by rotation at the AGM. Mr. Qu Jiguang, Mr. Su Xuejun, Ms. Qu Wanrong and Mr. Chow Kwok Wai are eligible and will offer themselves for re-election at the AGM.

Further in accordance with Code Provision B.2.3 of the CG Code, any further appointment of an independent non-executive director who has served more than nine years should be subject to a separate resolution to be approved by shareholders, and the factors considered by and the process of the Board in determining that the director is still independent and should be re-elected are set forth as follows:

Mr. Chow Kwok Wai has served on the Board as an independent non-executive director for more than nine years but he has never held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. The Board noted the positive contributions of Mr. Chow Kwok Wai to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, experiences and qualifications and from their participations at meetings. Mr. Chow Kwok Wai has given the confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. Also, the Nomination Committee of the Company regularly reviewed the composition of the Board including the independent non-executive directors and considered it appropriate. Hence, the Board considers that the long services of Mr. Chow Kwok Wai would not affect his exercise of independent judgments, and therefore believes that Mr. Chow Kwok Wai to be independent and recommends Mr. Chow Kwok Wai to be re-elected at the AGM.

At the AGM, separate ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Qu Jiguang as an executive Director of the Company, Mr. Su Xuejun as an executive Director of the Company, Ms. Qu Wanrong as an executive Director of the Company and Mr. Chow Kwok Wai as an independent non-executive Director of the Company. Biographical details of the above retiring Directors seeking re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement issued by the Company dated 28 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board recommended the declaration and the payment of a final dividend of HK\$0.095 per share for the year ended 31 December 2024 out of the Company's retained earnings first, followed by the share premium account, to Shareholders whose names appear on the register of members of the Company at the close of business on 21 May 2025. The proposed final dividend is subject to approval by the Shareholders as an ordinary resolution at the AGM as set out in Resolution 5 of the AGM notice. If the Resolution 5 of the AGM Notice is passed at the AGM, the proposed final dividend will be payable on 3 June 2025 to Shareholders whose name appear on the register of members of the Company at the close of business on 21 May 2025.

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both dates inclusive, during which period, no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m., Monday, 12 May 2025.

In order to qualify for the proposed final dividend to be approved at the AGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m., Wednesday, 21 May 2025.

LETTER FROM THE BOARD

AGM

The AGM Notice is set out on pages 16 to 20 of this circular. At the AGM, resolutions will be proposed to Shareholders to consider and, if thought fit, approve, among other things, the resolutions proposed in this circular. A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both dates inclusive, during which period, no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m., Monday, 12 May 2025.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the AGM will therefore demand a poll for every resolution put to vote at the AGM. The poll results of the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ssygroup.com.hk) in accordance with the requirements of the Listing Rules.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

LIMITING ATTENDANCE IN PERSON AT THE AGM VENUE

Given the limited capacity of the AGM venue, only a limited number of Shareholders and/or their representatives and relevant staff will be admitted to the AGM. The Company will limit attendance in person at the AGM venue in accordance with prevailing regulations or guidelines of the Government and/or regulatory authorities at the time of the AGM and to avoid over-crowding. No refreshment will be served, and there will be no corporate gift at the AGM.

It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. Shareholders are encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.

LETTER FROM THE BOARD

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to submit such question or matter in writing to our head office and principal place of business in Hong Kong at Rooms 4902-03, 49th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong prior to the AGM.

If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: 2862 8555
Fax: 2865 0990

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that: (i) the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate; (ii) the re-election of retiring Directors and (iii) the declaration and the payment of the final dividend are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
SSY Group Limited
Qu Jiguang
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,953,913,385 Shares in issue. Subject to the passing of the resolution granting the proposed mandate to repurchase its Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 295,391,338 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the resolution, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders at general meeting.

REASONS FOR REPURCHASES OF THE COMPANY

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

With effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or hold repurchased shares as treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares as Treasury Shares following settlement of such repurchase, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as Treasury Shares, the Company will, upon completion of the repurchase, withdraw the repurchased Shares from CCASS (as defined in the Listing Rules) and register the Treasury Shares in the Company's name. The Company may re-deposit its Treasury Shares into CCASS (as defined in the Listing Rules) only if it has an imminent plan to resell these Treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

For any Treasury Shares deposited with CCASS (as defined in the Listing Rules) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC (as defined in the Listing Rules) to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

FUNDING OF REPURCHASES

Any repurchase of Shares of the Company made pursuant to the proposed Repurchase Mandate would be made out of funds which are legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, repurchases by the Company may only be made out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the statutory test of solvency, out of capital. The premium, if any, payable on the repurchase, shall be provided for out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the statutory test of solvency, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

INTENTION

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected persons of the Company, as defined in the Listing Rules, has notified the Company that they have a present intention to sell Shares held by them to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, insofar as the Directors are aware, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests and short positions of the Company under section 336 of the SFO:

| Name of Shareholder | Long/short position | Number of shares held | Approximate Percentage of Shareholding as at the Latest Practicable Date |
|--|---------------------|--------------------------------|--|
| Mr. Qu Jiguang | Long | 290,638,000 | 9.84% |
| | Long | 872,288,000 <i>(Note 1)</i> | 29.53% |
| China Pharmaceutical Company Limited | Long | 872,288,000 | 29.53% |
| Sichuan Kelun Pharmaceutical Co., Ltd (四川科倫藥業股份有限公司) | Long | 446,852,000 <i>(Note 2)</i> | 15.13% |
| | Long | 181,924,000 | 6.16% |
| Kelun International Development Co., Ltd (科倫國際發展有限公司) <i>(Note 2)</i> | Long | 446,852,000 | 15.13% |
| UBS Group AG | Long | 265,496,063 | 8.98% |

Notes:

1. These shares were registered in the name of and beneficially owned by China Pharmaceutical Company Limited (“CPCL”). CPCL is a corporation which Mr. Qu Jiguang controls (i.e. a controlled corporation as defined in Part XV of the SFO) as Mr. Qu Jiguang beneficially holds the majority (i.e. over 50%) of the shares of CPCL. In the event that the above Shareholders did not dispose of their Shares and if the Repurchase Mandate was exercised in full, Mr. Qu Jiguang’s shareholding would have an annual increment of over 2% of the issued share capital of the Company and he would be required to make a offer under the Takeovers Code. However, the Directors, including Mr. Qu Jiguang, have no present intention to exercise the mandate granted under the Repurchase Mandate to an extent as may result in any mandatory offer being made under the Takeovers Code or may result in less than 25% of the issued share capital of the Company being held by the public.
2. These shares were registered in the name of and beneficially owned by Kelun International Development Co., Ltd (科倫國際發展有限公司). Kelun International Development Co., Ltd (科倫國際發展有限公司) is held as to 100% by Sichuan Kelun Pharmaceutical Co., Ltd (四川科倫藥業股份有限公司).

In the event that the Repurchase Mandate is exercised in full and given the Repurchase Mandate having been approved by Shareholders, the interests of Mr. Qu Jiguang will be increased by more than 2% and he would therefore become obliged to make a mandatory general offer under the Takeovers Code. Save for the above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

The Directors confirmed that they have no present intention to repurchase any Shares under the Repurchase Mandate to such an extent which will result in an obligation for a Shareholder to make a mandatory general offer under Rule 26 of the Takeovers Code, if the Repurchase Mandate is approved by the Shareholders at the AGM.

SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date:

| | Price Per Share | |
|---|-------------------|------------------|
| | Highest (HK\$) | Lowest (HK\$) |
| 2024 | | |
| April | 5.20 | 4.53 |
| May | 5.06 | 4.58 |
| June | 4.97 | 4.21 |
| July | 4.47 | 3.50 |
| August | 4.06 | 3.31 |
| September | 4.38 | 3.60 |
| October | 4.67 | 3.66 |
| November | 4.04 | 3.43 |
| December | 3.68 | 3.26 |
| 2025 | | |
| January | 3.59 | 3.11 |
| February | 3.46 | 3.03 |
| March | 3.50 | 3.11 |
| April (up to the Latest Practicable Date) | 3.46 | 2.88 |

SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months from the Latest Practicable Date, which is the period from 10 October 2024 to 9 April 2025, the Company repurchased a total of 6,860,000 Shares on the Stock Exchange. Details of the repurchases of such Shares are as follows:

| Date of the purchases | Total number of the ordinary shares purchased | Highest price paid per share (HK\$) | Lowest price paid per share (HK\$) |
|------------------------------|--|--|---|
| 20 December 2024 | 746,000 | 3.35 | 3.30 |
| 2 January 2025 | 500,000 | 3.45 | 3.43 |
| 14 January 2025 | 700,000 | 3.25 | 3.21 |
| 15 January 2025 | 1,600,000 | 3.23 | 3.19 |
| 16 January 2025 | 500,000 | 3.21 | 3.19 |
| 2 April 2025 | 2,800,000 | 3.44 | 3.33 |
| | <u>6,860,000</u> | | |

Save as disclosed above, there was no repurchase by the Company or any of its subsidiaries, of any listed securities of the Company during the last six months from the Latest Practicable Date.

LIST OF RETIRING DIRECTORS FOR RE-ELECTION

The biographical and other details of the Directors standing for re-election at the AGM are set out below.

Mr. Qu Jiguang (曲繼廣先生), aged 70, an executive director, the chairman of the Board and chief executive officer of the Company. Mr. Qu is responsible for the strategic planning, business development and overall management of the Group. Mr. Qu is also the chief executive officer of the Company who is responsible to lead the management implementing the business strategies of the Group. Mr. Qu joined Shijiazhuang No. 1 Pharmaceutical Factory (“No. 1 Pharma”) as deputy factory manager in 1995. He later became a director and the vice general manager of Shijiazhuang Pharmaceutical Group. From December 2004, Mr. Qu has been the chairman of New Orient Investments Pharmaceutical Holding (Hong Kong) Limited, a wholly owned subsidiary of the Company (“New Orient”), the chairman of China Pharmaceutical Company Limited, a controlling shareholder of the Company (“CPCL”) and the chairman of CMP Group Limited (“CMP”). Mr. Qu was an independent non-executive Director of the Company and was an executive director of China Pharmaceutical Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), from February 2001 to September 2004. Mr. Qu graduated from Tianjin Finance College with a postgraduate degree in Finance in 1999. He is also an economist accredited by The Ministry of Personnel of China. Mr. Qu has over 30 years of experience in pharmaceutical industry. He has key roles in China Pharmaceutical Industry Association (中國化學製藥協會), Hebei Provincial Association of Enterprise (河北省企業聯合會) and Hebei Pharmaceutical Industry Association (河北省醫藥行業協會).

As at the Latest Practicable Date, Mr. Qu’s interest in the securities of the Company is as follows:

| Name of Shareholder | Long/short position | Number of shares held | Approximate percentage of Shareholding as at the Latest Practicable Date |
|---------------------|---------------------|-----------------------|--|
| | | | |
| Mr. Qu Jiguang | Long | 1,162,926,000 | 39.37% |
| | | (Note) | |

Note: Among the 1,162,626,000 shares, 872,288,000 shares were registered in the name of and beneficially owned by China Pharmaceutical Company Limited (“CPCL”). CPCL is a corporation which Mr. Qu Jiguang controls (i.e. a controlled corporation as defined in Part XV of the SFO) as Mr. Qu Jiguang beneficially holds the majority (i.e. over 50%) of the shares of CPCL. In the event that the above Shareholders did not dispose of their Shares and if the Repurchase Mandate was exercised in full, Mr. Qu Jiguang’s shareholding would have an annual increment of over 2% of the issued share capital of the Company and he would be required to make a offer under the Takeovers Code. However, the Directors, including Mr. Qu Jiguang, have no present intention to exercise the mandate granted under the Repurchase Mandate to an extent as may result in any mandatory offer being made under the Takeovers Code or may result in less than 25% of the issued share capital of the Company being held by the public.

Save as disclosed above, Mr. Qu did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date. He entered into a service contract with the Company for a term of three years commencing from 6 August 2024 and his current basic annual salary is HK\$6,690,000. His emoluments are determined by the Board with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities within the Group and his contribution to the Group. Save as disclosed above, Mr. Qu has not held directorships in any other listed public companies in the last three years. Mr. Qu is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

Mr. Su Xuejun (蘇學軍先生), aged 57, an executive director. Mr. Su is currently the chairman of the Board of Shijiazhuang No. 4 Pharmaceutical Co., Ltd. ("Shijiazhuang No. 4 Pharma"), the Company's indirectly wholly-owned subsidiary. Mr. Su focuses in the pharmaceutical market development, operations and management. He has extensive understanding and experience in sales and marketing as well as the policy in pharmaceutical related industries. Mr. Su joined No.1 Pharma as assistant to factory manager in 1990. And afterwards he served as deputy general manager of a subsidiary of the Shijiazhuang Pharmaceutical Group selling preparations, deputy general manager of Shijiazhuang No.4 Pharma and general manager of Shijiazhuang No.4 Pharma. Since January 2007, Mr. Su acts as executive director of Shijiazhuang No.4 Pharma and New Orient. Mr. Su graduated from Hebei Normal University, majoring in biology, with a bachelor's degree. As at the Latest Practicable Date, Mr. Su held a long position of 24,416,000 shares of the Company (approximately 0.83% shareholding of the Company).

Save as disclosed above, Mr. Su did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date. He entered into a service contract with the Company for a term of three years commencing from 15 December 2023 and his current basic annual salary is HK\$1,780,000. His emoluments are determined by the Board with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities within the Group and his contribution to the Group. Save as disclosed above, Mr. Su has not held directorships in any other listed public companies in the last three years. Mr. Su is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

Ms. Qu Wanrong (曲婉蓉女士), aged 41, an executive director. Ms. Qu is currently the deputy general manager of the Company, responsible for public relations and corporate communications. Ms. Qu graduated from Massey University of New Zealand with a Bachelor of Business Studies degree. Before joining the Company in 2014, she worked as an auditor at PwC China from 2012 to 2013. Ms. Qu has extensive experience in financial audit, public relations and corporate communications. She is a daughter of Mr. Qu Jiguang.

Save as disclosed above, Ms. Qu did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did she have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date. She entered into a service contract with the Company for a term of three years commencing from 28 August 2024 and her current-basic annual salary is HK\$390,000. Her emoluments are determined by the Board with reference to the prevailing market practice, the Company's remuneration policy, her duties and responsibilities within the Group and her contribution to the Group. Save as disclosed above, Ms. Qu has not held directorships in any other listed public companies in the last three years. Ms. Qu is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

Mr. Chow Kwok Wai (周國偉先生), aged 58, an independent non-executive Director. Mr. Chow served as a non-executive director of Cinda International Holdings Limited (stock code: 111) from November 2008 to November 2022 and as an executive director of Silver Grant International Holdings Group Limited (stock code: 171) from April 2004 to December 2012, both companies being listed on the Stock Exchange. Mr. Chow served as an independent non-executive director of Youyuan International Holdings Limited (a company incorporated in the Cayman Islands with limited liability and been cancelled of listing on the Stock Exchange with effect from 22 March 2021) from May 2010 to October 2019. Mr. Chow has worked in Price Waterhouse, which is now known as PricewaterhouseCoopers, and has accumulated valuable audit experience there. Mr. Chow has over 30 years of experience in accounting, financial management and corporate finance. Mr. Chow received his bachelor degree in Social Sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Tax Adviser and a Fellow member of the Taxation Institute of Hong Kong.

Save as disclosed above, Mr. Chow did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date. He entered into a service contract with the Company for a term of three years commencing from 16 October 2023 and his current annual director's fee is HK\$228,000. His emoluments are determined by the Board with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities within the Group and his contribution to the Group. Save as disclosed above, Mr. Chow has not held directorships in any other listed public companies in the last three years. Mr. Chow is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

For all of the above Directors, save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



石四藥集團有限公司 SSY Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2005)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of SSY Group Limited (the “**Company**”) will be held at 2:00 p.m. on 16 May 2025 at Rooms 4902-03, 49th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 December 2024.
2.
 - A. To re-elect Mr. Qu Jiguang as an executive Director of the Company.
 - B. To re-elect Mr. Su Xuejun as an executive Director of the Company.
 - C. To re-elect Ms. Qu Wanrong as an executive Director of the Company.
 - D. To re-elect Mr. Chow Kwok Wai as an independent non-executive Director of the Company.
3. To authorise the board of Directors of the Company (the “**Directors**”) to fix the Directors’ remuneration.
4. To re-appoint KPMG as auditor of the Company and to authorise the Directors to fix its remuneration.
5. To consider and, if thought fit, pass the following ordinary resolution of the Company:

“**THAT** the Company be and is hereby authorised to declare and pay a final dividend of HK\$0.095 per share for the year ended 31 December 2024 out of the Company’s retained earnings first, followed by the share premium account, to the shareholders of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

A. “THAT:

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (the “Shares”) (including any sale or transfer of treasury shares) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), and including any sale or transfer of treasury shares by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed 20 per cent of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own Shares on the Stock Exchange subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.”

- C. “**THAT**, conditional upon the passing of the Resolutions 6A and 6B in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company (including any sale or transfer of treasury shares) pursuant to Resolution 6A as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution 6B as set out in the notice convening the Meeting provided that such amount shall not exceed 10 per cent of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution.”

By order of the Board

Chow Hing Yeung

Executive Director and Company Secretary

Hong Kong, 17 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both dates inclusive, during which period, no transfer of shares will be registered. In order to qualify to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m., Monday, 12 May 2025.

In order to qualify for the proposed final dividend to be approved at the Meeting, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m., Wednesday, 21 May 2025 which is the Record Date for the proposed final dividend.

4. Where there are joint holders of any Share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The Company encourages that the Shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolution at the Meeting, instead of attending the Meeting in person.
6. If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 6:00 a.m. on the date of the Meeting, then the Meeting will be adjourned in accordance with the existing articles of association of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the existing articles of association of the Company.
7. An explanatory statement regarding the general mandate of the repurchase of Shares sought in the above Resolution 6B is set out in Appendix I to the circular of the Company dated 17 April 2025.
8. Please refer to Appendix II to the circular of the Company dated 17 April 2025 for the details of the retiring Directors subject to re-election at the Meeting.
9. For the avoidance of doubt, treasury shares, if any and registered under the name of the Company, are not entitled to vote at the AGM. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meeting(s).
10. As at the date of this notice, the executive Directors are Mr. Qu Jiguang, Mr. Su Xuejun, Mr. Meng Guo, Mr. Chow Hing Yeung and Ms. Qu Wanrong, the non-executive Director is Mr. Liu Wenjun, and the independent non-executive Directors are Mr. Wang Yibing, Mr. Chow Kwok Wai and Mr. Jiang Guance.