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CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock code: 1093)

**CHANGE OF SHAREHOLDINGS
OF SUBSTANTIAL SHAREHOLDER**

The board of directors (the “**Board**”) of CSPC Pharmaceutical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that it has been informed that the following transactions (together, the “**Transactions**”) were entered into on 17 November 2017:

- (i) Massive Giant Group Limited (“**Massive Giant**”), a substantial shareholder of the Company (which held approximately 16.95% of the total issued shares of the Company (the “**Shares**”) immediately before completion of this transaction), transferred approximately 6.78% of the total issued Shares to Common Success International Limited (“**CSIL**”), a company ultimately beneficially owned as to 100% by over 150 management personnel of the Group and CSPC Holdings Company Limited (石藥控股集團有限公司) (the “**Management Personnel**”) (excluding Mr. CAI Dongchen (“**Mr. Cai**”), the Chairman and Chief Executive Officer of the Company); and
- (ii) immediately thereafter, True Ally Holdings Limited (“**True Ally**”), a substantial shareholder of the Company owned as to 100% by Mr. Cai, agreed to acquire the entire issued share capital of Massive Giant which is interested in the remaining approximately 10.17% of the total issued Shares.

Immediately before the transaction in (i) above, Massive Giant directly held 1,058,016,034 Shares (representing approximately 16.95% of the issued Shares (the “**Block of Shares**”) and was directly owned as to 100% by Massive Top Limited (“**Massive Top**”). Massive Top, which shareholding remains unchanged before and after the Transactions, is owned as to 75%, 15% and 10% by March Rise Limited (“**MRL**”), Beijing Zhongyihe Hezhong Investment Management Centre (Limited Partnership) (北京中宜和合眾投資管理中心(有限合夥)) (“**Zhongyihe**”) and True Ally respectively, and MRL in turn is owned as to 40% by True Ally and 60% by Zhongyihe. Mr. Cai, and the Management Personnel, are ultimately interested in approximately 33.33% and approximately 66.67%

respectively of the capital contribution in Zhongyihe. By virtue of the above, Mr. Cai's attributable interests in the Block of Shares was 60% and the Management Personnel's aggregate attributable interests in the Block of Shares was 40% immediately prior to the transaction in (i) above. The Company has been informed that the purpose of the Transactions is to simplify the holding structure of the Block of Shares so that (i) the Management Personnel's interest in the said 40% of the Block of Shares (i.e. 423,206,414 Shares, representing approximately 6.78% of the total issued Shares) is held directly by a company beneficially owned by them, namely, CSIL; and (ii) Mr. Cai's interest in the said 60% of the Block of Shares (i.e. 634,809,620 Shares, representing approximately 10.17% of the total issued Shares) is held through companies beneficially owned by him, namely, True Ally and Massive Giant.

Upon completion of the Transactions, (a) the Management Personnel, through CSIL, is interested in 423,206,414 Shares, representing approximately by 6.78% of the total issued Shares; and (b) Mr. Cai, through his personal capacity and companies controlled by him, is interested in an aggregate of 1,429,157,120 Shares, representing approximately 22.89% of the total issued Shares (including the 10.17% of the issued Shares mentioned in (ii) above) and therefore, Mr. Cai remains as a substantial shareholder and the single largest shareholder of the Company.

By Order of the Board
CSPC Pharmaceutical Group Limited
Cai Dongchen
Chairman

Hong Kong, 17 November 2017

As at the date of this announcement, the Board comprises Mr. CAI Dongchen, Mr. PAN Weidong, Mr. WANG Huaiyu, Mr. LU Jianmin, Mr. WANG Jinxu, Mr. WANG Zhenguo, Mr. LU Hua and Mr. CHAK Kin Man as executive directors; Mr. LEE Ka Sze, Carmelo as non-executive director; and Mr. CHAN Siu Keung, Leonard, Mr. WANG Bo, Mr. LO Yuk Lam, Mr. YU Jinming and Mr. CHEN Chuan as independent non-executive directors.