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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 17 May 2024 at Rooms 4902-03, 49th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages 15 to 19 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.

19 April 2024

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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 17 May 2024 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 15 to 19 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”	12 April 2024, 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
“%”	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

Registered Office:

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

Non-executive Director:

Mr. Liu Wenjun

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

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

Independent Non-executive Directors:

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

19 April 2024

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 up to a maximum of 20% of the aggregate number of Shares in issue 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 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 593,808,677 Shares, representing 20% of the total number of Shares in issue 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 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 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. 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 eight (8) Directors, namely Mr. Qu Jiguang, Mr. Su Xuejun, Mr. Meng Guo, Mr. Chow Hing Yeung, Mr. Liu Wenjun (appointed on 19 January 2024), 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. Meng Guo, Mr. Chow Hing Yeung, Mr. Liu Wenjun and Mr. Wang Yibing shall retire from office by rotation at the AGM. Mr. Meng Guo, Mr. Chow Hing Yeung, Mr. Liu Wenjun and Mr. Wang Yibing 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. Wang Yibing 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. Wang Yibing 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. Wang Yibing 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. Wang Yibing would not affect his exercise of independent judgments, and therefore believes that Mr. Wang Yibing to be independent and recommends Mr. Wang Yibing 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. Meng Guo as an executive Director of the Company, Mr. Chow Hing Yeung as an executive Director of the Company, Mr. Liu Wenjun as a non-executive Director of the Company and Mr. Wang Yibing 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

As at the Latest Practicable Date, the Company has a single gender Board. The Board is aware of the requirement under Rule 13.92 of the Listing Rules for issuers with a single gender board to appoint a director of a different gender no later than 31 December 2024. The Company has included such requirement as one of the measurable objectives, and will take appropriate actions to address the single gender Board issue. The Company will make relevant disclosures in amongst others, its corporate governance report, as and when appropriate pursuant to the Listing Rules. Such disclosures may include but are not limited to the measures to be taken by the Board to achieve greater gender diversity, proposed targets and timelines and the Company's succession plan as regards gender diversity.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement issued by the Company dated 27 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board recommended the declaration and the payment of a final dividend of HK\$0.10 per share for the year ended 31 December 2023 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 22 May 2024. 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 4 June 2024 to Shareholders whose name appear on the register of members of the Company at the close of business on 22 May 2024.

The register of members of the Company will be closed from Tuesday, 14 May 2024 to Friday, 17 May 2024, 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, 13 May 2024.

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, 22 May 2024.

LETTER FROM THE BOARD

AGM

The AGM Notice is set out on pages 15 to 19 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, 14 May 2024 to Friday, 17 May 2024, 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, 13 May 2024.

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.

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 2,969,043,385 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 296,904,338 Shares, representing 10% of the issued share capital of the Company 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.

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	285,008,000	9.60%
	Long	830,898,000 <i>(Note 1)</i>	27.98%
China Pharmaceutical Company Limited	Long	830,898,000	27.98%
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>	15.05%
	Long	159,870,000	5.38%
Kelun International Development Co., Ltd (科倫國際發展有限公司) <i>(Note 2)</i>	Long	446,852,000	15.05%
UBS Group AG	Long	296,869,657	9.99%

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\$)
2023		
April	5.68	4.49
May	5.47	4.68
June	5.29	4.71
July	5.07	4.24
August	4.40	3.93
September	4.65	4.13
October	4.55	4.05
November	5.01	4.23
December	5.09	4.60
2024		
January	5.04	4.16
February	4.59	3.88
March	5.20	4.35
April (up to the Latest Practicable Date)	5.20	4.72

SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months from the Latest Practicable Date, which is the period from 13 October 2024 to 12 April 2024, the Company repurchased a total of 1,000,000 Shares at an aggregate consideration of HK\$4,364,000 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\$)	Aggregate consideration (HK\$)
1 November 2023	1,000,000	4.40	4.29	4,364,000

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. Meng Guo (孟國先生), aged 50, an executive director. Mr. Meng is currently the deputy general manager of the Company, a director of New Orient and Shijiazhuang No. 4 Pharma and Hebei Guolong Pharmaceutical Co., Ltd, all being wholly-owned subsidiaries of the Company, and the executive president in charge of finance and information-based operations of Shijiazhuang No. 4. After joining Shijiazhuang No. 4 Pharma in year 2001, Mr. Meng held the positions of deputy head and manager of the finance department of Shijiazhuang No. 4 Pharma, and has over 20 years of experience in corporate finance, tax and information technology management. Mr. Meng has consistently participated in investors' relations duties of the Company. Mr. Meng holds a Bachelor's degree in Mathematics from Lanzhou University and a Master's degree in Software Engineering from Beijing University of Technology. He also holds the qualification of senior accountant in the People's Republic of China.

Save as disclosed above, Mr. Meng 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 27 August 2021 and his current basic annual salary is HK\$1,000,000. 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. Meng has not held directorships in any other listed public companies in the last three years. Mr. Meng is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

Mr. Chow Hing Yeung (周興揚先生), aged 45, an executive director. Mr. Chow is currently the Chief Financial Officer and Company Secretary of the Company. Mr. Chow obtained a Bachelor's degree of Business Administration from the Chinese University of Hong Kong. Before joining the Company in August 2011, he worked in PricewaterhouseCoopers and financial department of listed companies in Hong Kong, and has over 20 years of experience in audit, accounting and financial management. Mr. Chow has consistently participated in investors' relations duties of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants.

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 27 August 2021 and his current basic annual salary is HK\$1,100,000. 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.

Mr. Liu Wenjun (劉文軍先生), aged 52, a non-executive Director. Mr. Liu currently serves as the general manager of the Xindu Base of Sichuan Kelun Pharmaceutical Company Limited ("Sichuan Kelun"), a position he has taken since 2013. He was the general manager of Kunming Nanjiang Pharmaceutical Co., Ltd. (昆明南疆製藥有限公司) from 2005 to 2013. He served as a workshop supervisor of Sichuan Kelun from 2002 to 2005, and a technician at the Sichuan Antibiotics Laboratory of the National Medical Products Administration (國家醫藥管理局四川抗菌素研究所) from 1996 to 2002. Mr. Liu graduated from Chengdu University of Traditional Chinese Medicine with a Bachelor of Science degree and holds the qualification of a Senior Engineer in the People's Republic of China. As at the Latest Practicable Date, Sichuan Kelun and its wholly owned subsidiary held a total of 606,722,000 shares of the Company (long position) which represented approximately 20.43% shareholding of the Company as at the Latest Practicable Date. Details of the shareholding of the Company by Sichuan Kelun is contained on page 9 of this circular.

Save as disclosed above, Mr. Liu 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 19 January 2024 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. Liu has not held directorships in any other listed public companies in the last three years. Mr. Liu is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

Mr. Wang Yibing (王亦兵先生), aged 61, an independent non-executive Director. Mr. Wang graduated from Shenyang Pharmaceutical University, majored in pharmacy (瀋陽藥科大學藥學). Mr. Wang joined Hebei Provincial Pharmaceutical Research Centre (河北省藥物研究所) in July 1983 and became supervisor in research centre of pharmacodynamics, research centre of preparations, the pharmaceutical factory and scientific research management centre successively. In 1991, Mr. Wang joined the General Economics Division of Hebei Provincial Administration of Medicine (河北省醫藥管理局綜合經濟處) as vice supervisor and was promoted to supervisor and the deputy director successively. From April 2000 to July 2005, he was the Director of Division of Drug Registration and Division of Drug Safety and Inspection of Hebei Food and Drug Administration (河北省食品藥品監督管理局藥品註冊處, 藥品安全監管處). Mr. Wang possesses over 30 years' experience in pharmaceutical research, production and industry regulation, is familiar with pharmaceutical laws and regulations and drug inspection procedures. He has profound exposure in the areas of pharmaceutical research, production, circulation and application, while comprehends and provides insights into the overall situation and trend of development of the pharmaceutical industry at both the provincial and state levels.

Save as disclosed above, Mr. Wang 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 26 July 2022 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. Wang has not held directorships in any other listed public companies in the last three years. Mr. Wang is not aware of any matters that need to be brought to the attention of the holders of securities of the Company.

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 17 May 2024 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 2023.
2.
 - A. To re-elect Mr. Meng Guo as an executive Director of the Company.
 - B. To re-elect Mr. Chow Hing Yeung as an executive Director of the Company.
 - C. To re-elect Mr. Liu Wenjun as a non-executive Director of the Company.
 - D. To re-elect Mr. Wang Yibing 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\$0.10 per share for the year ended 31 December 2023 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”) 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) 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 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 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 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 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, 19 April 2024

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, 14 May 2024 to Friday, 17 May 2024, 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, 13 May 2024.

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, 22 May 2024 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 19 April 2024.
8. Please refer to Appendix II to the circular of the Company dated 19 April 2024 for the details of the retiring Directors subject to re-election at the Meeting.
9. As at the date of this notice, the executive Directors are Mr. Qu Jiguang, Mr. Su Xuejun, Mr. Meng Guo and Mr. Chow Hing Yeung, 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 Guangce.