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石四藥集團有限公司 SSY Group Limited

(formerly known as Lijun International Pharmaceutical (Holding) Co., Ltd. 利君國際醫藥(控股)有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2005)

CONDITIONAL CASH OFFER BY



BNP PARIBAS

**ON BEHALF OF SSY GROUP LIMITED
TO BUY-BACK UP TO 150,000,000 SHARES
FOR HK\$3.30 IN CASH PER SHARE
AND
APPLICATION FOR WHITEWASH WAIVER
AND
RESUMPTION OF TRADING**

CONDITIONAL CASH OFFER BY WAY OF SHARE BUY-BACKS

The Directors announce that a voluntary conditional cash offer will be made by BNPP Securities on behalf of the Company to buy-back, subject to the Conditions, up to 150,000,000 Shares, representing approximately 5.05% of the entire issued share capital of the Company as at the date of this announcement, at the price of HK\$3.30 per Share. The Offer will, if accepted in full, result in the Company paying approximately HK\$495 million to the Accepting Shareholders.

The Offer Price of HK\$3.30 per Share represents (i) a premium of approximately 17.02% to the closing price of Shares of HK\$2.82 each, as quoted on the Stock Exchange on 23 June 2015, being the last trading day prior to the suspension of trading in Shares on 24 June 2015, (ii) a premium of approximately 17.69% over the average closing price of HK\$2.804, being the average closing price of the Shares as quoted on the Stock Exchange for the last 5 trading days preceding and including 23 June 2015; (iii) a premium of approximately 14.08% over the average closing price of HK\$2.893, being the average closing price of the Shares as quoted on the Stock Exchange for the last 30 trading days preceding and including 23 June 2015; and (iv) a premium of approximately 200.00% to the Group's net asset value per Share of HK\$1.10 pursuant to the latest audited consolidated accounts of the Company as at 31 December 2014.

The Offer will be conditional upon the approval of the Independent Shareholders voting by way of poll at the EGM and the Whitewash Waiver being granted by the Executive, which would also be subject to the approval by the Independent Shareholders at the EGM. CPCL, Mr. Qu together with parties acting in concert with any of them (and any other person who may be required to abstain from voting in accordance with the Takeovers Code and the Share Buy-backs Code) will abstain from voting at the EGM on the resolution approving the Offer and the Whitewash Waiver. As at the date of this announcement, BNPP Securities and parties acting in concert with it (save for those members of the group of companies of BNPP Securities that are conducting exempt principal trader activities or exempt fund manager activities) is interested in 2,000 Shares, and will abstain from voting at the EGM on the resolution approving the Offer and the Whitewash Waiver.

A notice convening the EGM will be included in the Offer Document containing detailed terms of the Offer, which will be despatched to the Shareholders as soon as practicable.

WARNING: The Offer is subject to the Conditions being fulfilled in full and therefore may or may not become unconditional. Dealings in Shares will continue notwithstanding any of the Conditions may remain unfulfilled. During such period, persons selling or purchasing Shares will bear the risk that the Offer may lapse. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares and should consult with their professional advisers when in doubt.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, the Shares were suspended from trading on the Stock Exchange with effect from 9:00 a.m. on 24 June 2015, pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 July 2015.

INTRODUCTION

The Directors announce that a voluntary conditional cash offer will be made by BNPP Securities on behalf of the Company to buy-back, subject to the Conditions, up to the Maximum Number, being 150,000,000 Shares in aggregate, representing approximately 5.05% of the entire issued share capital of the Company as at the date of this announcement, at the price of HK\$3.30 per Share.

The Offer will be made in full compliance with the Share Buy-backs Code and will be financed by the internal resources of the Group and the Facility. BNPP Securities, as the financial adviser to the Company, is satisfied that the Company has sufficient financial resources to enable it to satisfy acceptances of the Offer in full.

TERMS OF THE OFFER

The salient terms of the Offer will be as follows:

- (a) BNPP Securities will make the Offer to the Shareholders on behalf of the Company to buy-back Shares, depending on the number of Shares relating to acceptance by Qualifying Shareholders, up to the Maximum Number at the Offer Price;
- (b) Qualifying Shareholders may accept the Offer in respect of their holdings in Shares at the Offer Price up to their entire holdings (subject to the procedures for the scale down of Excess Tenders described below);
- (c) Shares stated in acceptances of the Offer will be bought-back to the fullest extent of the Accepting Shareholders' Assured Entitlement. No minimum number of acceptances will be set for individual acceptances or the number of Shares to be bought-back under the Offer;
- (d) Excess Tenders will be accepted, on a pro rata basis to the extent that the aggregate number of Shares bought-back pursuant to the Offer will not thereby exceed the Maximum Number;
- (e) Acceptances duly received will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional;
- (f) Shares will be bought-back in cash, free of commissions, levies and dealing charges, save that the amount of stamp duty due on Shares bought-back payable by the seller will be deducted from the amount payable to the Accepting Shareholders, and will be paid by the Company on behalf of the Accepting Shareholders; and
- (g) Shares bought-back will be treated as cancelled and will not rank for purpose of any dividends declared pursuant to any record date set subsequent to the date of their cancellation.

Under the Share Buy-backs Code and the articles of association of the Company, the Offer will need to be approved by the Independent Shareholders in general meeting by a majority of votes by way of poll and will also be subject to the Conditions.

THE OFFER PRICE

The Offer Price of HK\$3.30 per Share values the entire issued share capital of the Company as at the date of this announcement at approximately HK\$9,796.14 million.

The Offer Price represents:

- i. a premium of approximately 17.02% to the closing price of Shares of HK\$2.82 as quoted on the Stock Exchange on 23 June 2015, being the last trading day prior to the suspension of trading in Shares on 24 June 2015;
- ii. a premium of approximately 17.69% over the average closing price of HK\$2.804, being the average closing price of the Shares as quoted on the Stock Exchange for the last 5 trading days preceding and including 23 June 2015;
- iii. a premium of approximately 14.08% over the average closing price of HK\$2.893, being the average closing price of the Shares as quoted on the Stock Exchange for the last 30 trading days preceding and including 23 June 2015; and
- iv. a premium of approximately 200.00% to the Group's net asset value per Share of HK\$1.10 pursuant to the latest audited consolidated accounts of the Company as at 31 December 2014.

At the Offer Price, the Offer will result in the Company paying HK\$495 million to the Accepting Shareholders if accepted in full. The Directors are of the opinion that, in the event the maximum amount of consideration under the Offer is payable in full, the Group will still maintain sufficient working capital upon completion of the Offer for the purpose of its normal operating requirements.

ASSURED ENTITLEMENT AND EXCESS TENDERS

The Maximum Number of Shares open for tender and buy-back pursuant to the Offer represents approximately 5.05% of the entire issued share capital of the Company as at the date hereof.

Since CPCL and Mr. Qu have irrevocably undertaken to the Company that they will not accept the Offer in respect of any of their holdings in Shares (i.e. 880,102,000 Shares, representing approximately 29.65% of the entire issued share capital of the Company), the Maximum Number also represents approximately 7.18% of the entire issued share capital of the Company excluding the Shares held by CPCL and Mr. Qu as at the date hereof. In other words, the Assured Entitlement of the Qualifying Shareholders (other than CPCL and Mr. Qu) will be enhanced on a pro-rata basis by the number of Shares CPCL and Mr. Qu undertake not to tender. Accordingly, the minimum number of Shares which will be assured to be bought-back pursuant to the Offer from each Qualifying Shareholder, shall be approximately 143 Shares for each board lot of 2,000 Shares (rounded down to the nearest whole number of Shares).

Accepting Shareholders may tender Shares in excess of their Assured Entitlement if certain Qualifying Shareholders do not tender their Shares or tender fewer Shares than allowed by their Assured Entitlement.

If Accepting Shareholders in aggregate tender Shares for acceptance under the Offer exceeds the Maximum Number, the number of Shares tendered by each Accepting Shareholder over and above his Assured Entitlement (the Excess Tenders) will be scaled down on a pro rata basis, based on the total number of Excess Tenders and calculated in accordance with the following formula (save that the Company may, in its absolute discretion, round such figure up or down with the intention of avoiding, as far as practicable, Shares being held by Shareholders in odd lots or fractional entitlements):

$$\frac{(150,000,000-A) \times C}{B}$$

- A = Total number of Shares in respect of which the Offer is validly accepted by all Accepting Shareholders and which form either all or part of their respective Assured Entitlement (as the case may be)
- B = Total number of Shares in respect of which the Offer is validly accepted by the Accepting Shareholders in excess of their respective Assured Entitlement
- C = Number of Shares in respect of which the Offer is validly accepted by the relevant Qualifying Shareholder in excess of his/her Assured Entitlement

The total number of Shares which will be bought-back by the Company will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances of the Offer in excess of Assured Entitlement and as to the treatment of fractions will be conclusive and binding on all Shareholders.

As at the date of this announcement, neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept the Offer.

OVERSEAS AND EXCLUDED SHAREHOLDERS

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. The laws of the relevant jurisdictions may prohibit the making of the Offer to overseas Shareholders or require compliance with certain filing, registration or other requirements in respect of the Offer. The Company reserves the right, subject to the consent of the Executive and the relevant legal requirements, to make special arrangements with respect to overseas Shareholders whose receipt of the Offer Document is subject to the laws of the overseas jurisdiction.

It is the responsibility of each Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities or legal requirements. Any acceptance of the Offer by any Shareholder shall be deemed to constitute a representation and warranty from such Shareholder to the Company that all applicable local laws and requirements have been observed and complied with. Shareholders should consult with their professional advisers if in doubt.

The Company shall give notice of any matter in relation to the Offer to the Shareholders by issuing announcements or advertisements in newspapers in accordance with its articles of association and if so given to shall be deemed to have been sufficient for all effective purposes, despite any failure by any Overseas Shareholder to receive the same.

NOMINEE REGISTRATION OF SHARES

To ensure equality of treatment of Shareholders, those registered holders of Shares holding such Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holdings of each beneficial owner separately. In order for beneficial owners of Shares, whose investments are registered in nominee names (including those whose interests in Shares are held through CCASS), to accept the Offer, it is essential that they direct their nominee agents with instructions with regard to the Offer.

WHITEWASH WAIVER

CPCL and its concerted parties (including Mr. Qu) are interested in 880,102,000 Shares, representing approximately 29.65% of the entire issued share capital of the Company as at the date of this announcement.

Since CPCL and Mr. Qu have irrevocably undertaken to the Company that they will not tender any of their holdings in Shares pursuant to the Offer, as a result, the interest of CPCL, Mr. Qu and parties acting in concert with any of them, in the issued share capital of the Company may increase to a maximum level of approximately 31.23%, depending on the level of acceptance received from the Qualifying Shareholders pursuant to the Offer.

As such increase in shareholding interests will be treated as an acquisition of voting rights for the purpose of the Takeovers Code and such increase may well enlarge the shareholding of CPCL, Mr. Qu and parties acting in concert with any of them, in the Company to 30% or beyond upon completion of the Offer, the Whitewash Waiver will be applied with the Executive to dispense with an obligation under Rule 26 of the Takeovers Code on the part of CPCL, Mr. Qu and parties acting in concert with any of them to make a separate mandatory general offer for all the Shares not held by it (or them) upon completion of the Offer.

The Offer and the grant of the Whitewash Waiver will be subject to the approval of the Independent Shareholders at the EGM. **If the Offer or the Whitewash Waiver is not approved by the Independent Shareholders, or if the Whitewash Waiver is not granted by the Executive, the Offer will immediately lapse.**

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY AND LISTING STATUS

Set out below are the Company's existing shareholding structure and the projected shareholding structure in the event the Offer has been accepted in full (taking into account that CPCL and Mr. Qu have irrevocably undertaken not to accept the Offer), and assuming that no additional Shares will be issued from the date of this announcement up to and including the date of completion of the Offer:

Shareholders	Existing Shareholding		Shareholding upon completion of the Offer	
	No. of Shares	Approximate %	No of Shares	Approximate %
CPCL (Note 1)	722,510,000	24.34	722,510,000	25.64
Mr. Qu	157,592,000	5.31	157,592,000	5.59
Sub-total of CPCL and its concert parties	880,102,000	29.65	880,102,000	31.23
Public (Note 2)	2,088,425,385	70.35	1,938,425,385	68.77
Total	2,968,527,385	100.00	2,818,527,385	100.00

Note:

- (1) CPCL is held as to 72.93% by Mr. Qu and as to 27.07% by 39 other shareholders. By virtue of Part XV of the SFO, Mr. Qu is deemed to be interested in all the Shares held by CPCL.
- (2) Such Shares include 2,000 Shares held by BNPP Securities and parties acting in concert with it (save for those members of the group of companies of BNPP Securities that are conducting exempt principal trader activities or exempt fund manager activities).

CPCL will become a controlling shareholder of the Company (as such term as defined under the Listing Rules) if its holding in Shares crosses 30% upon completion of the Offer. The Company expects the current constitution of the Board and the business and operation of the Group will not be changed as a result of the Offer.

As disclosed above, under the present terms and upon completion of the Offer, the percentage of Shares that would remain in public hands (as defined under the Listing Rules) is expected to conform with and exceed the relevant minimum public float requirement under the Listing Rules. In any event, the Directors will ensure that a sufficient public float exists for the Shares and maintain the listing of the Shares on the Stock Exchange irrespective of the completion of the Offer under its present terms or any revision thereof.

ODD LOTS

Qualifying Shareholders should note that acceptance of the Offer may result in their holding of odd lots of Shares. Relevant arrangement regarding the trading of odd lots will be made for Accepting Shareholders holding odd lots of Shares upon completion of the Offer. The Company shall provide details of such arrangement in the Offer Document. The existing board lot size for trading in Shares of 2,000 Shares per board lot is expected to remain unchanged upon completion of the Offer.

CONDITIONS OF THE OFFER

The Offer will be conditional upon fulfilment of all of the following events:

- (a) the passing of an ordinary resolution at the EGM approving the Offer and the Whitewash Waiver by a majority of votes cast by the Independent Shareholders attending in person or by proxy thereat; and
- (b) the granting of the Whitewash Waiver by the Executive and such waiver not being revoked.

The Offer is not conditional upon any minimum level of acceptance.

CPCL, Mr. Qu together with parties acting in concert with any of them (and any other persons who may be required to abstain from voting in accordance with the Takeovers Code and the Share Buy-backs Code) will abstain from voting at the EGM on the resolution to approve the Offer and the Whitewash Waiver. As at the date of this announcement, BNPP Securities and parties acting in concert with it (save for those members of the group of companies of BNPP Securities that are conducting exempt principal trader activities or exempt fund manager activities) are interested in 2,000 Shares, and will abstain from voting at the EGM on the resolution approving the Offer and the Whitewash Waiver.

If the Offer or Whitewash Waiver is not approved by the Independent Shareholders, or if the latter is not granted by the Executive, the Offer will immediately lapse.

WARNING: Dealings in Shares will continue notwithstanding any of the Conditions may remain unfulfilled. During such period, persons selling or purchasing Shares will bear the risk that the Offer may lapse. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares and should consult with their professional advisers when in doubt.

If the Offer is declared unconditional, Qualifying Shareholders will be able to tender their Shares for acceptance under the Offer for a period of at least 14 days thereafter. The Company will not extend the final closing date to a day beyond the 14th day after the Offer is declared unconditional.

Tenders duly received will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional.

Detailed terms and conditions of the Offer will be set out in the Offer Document to be dispatched to the Shareholders as soon as practicable.

INFORMATION ON THE GROUP

The principal business activity of the Company is research, development, manufacture and sale of a wide range of pharmaceutical products mainly intravenous infusion solution.

Revenue of the Group from continuing operations for the year ended 31 December 2014 was HK\$2,091,471,000 representing an approximately 21.37% increase as compared to that of the year 2013 which mainly attributed to the increasing demand in the high quality intravenous infusion solution products in the PRC in year 2014. The Group recorded a net profit attributable to the equity holders of the Company HK\$602,929,000 for the year ended 31 December 2014 versus a net profit of HK\$411,814,000 as recorded for the year 2013. Earnings per Share for the year 2014 was HK\$0.1669 versus earnings per Share of HK\$0.1261 as recorded in the year 2013. As at 31 December 2014, the Group's net asset value per Share was HK\$1.10.

FUTURE INTENTIONS ON, AND PROSPECTS OF, THE GROUP

CPCL is the substantial shareholder of, and Mr. Qu is the Chairman and Chief Executive Officer of the Group. Completion of the Offer will not result in a change of CPCL, Mr. Qu and parties acting in concert with any of them being collectively the single largest Shareholder or the composition of the Board. Mr. Qu and parties acting in concert with him intend to continue with the existing businesses of the Group and do not intend to introduce any major changes to the businesses of the Group. They also intend that the employment of the employees of the Group will be continued and the material fixed assets of the Group will not be redeployed as a result of the Offer. Accordingly, there will be no material change to the existing businesses and employment of the existing employees of the Group as a result of the Offer.

Mr. Qu and CPCL have informed the Company that their respective undertakings, and the procurement of the holders of Shares (if any) in which they are interested, not to accept the Offer is consistent with their belief in, and commitment to, the Company and its businesses. Mr. Qu and parties acting in concert with him have also informed the Company that it is their intention and the intention of parties acting in concert with any of them that, following completion of the Offer, the business, management and the Board of the Company will remain unchanged. It is also their intention to maintain the Company's listing on the Stock Exchange.

Further, as disclosed in the annual report for the year ended 31 December 2014 of Company, with enormous opportunities and challenges in pharmaceutical industry in the PRC, the Group believes that it is on the right track to capitalise on such opportunities to achieve new breakthroughs. The Group will focus on securing tenders in new markets and endeavour to excel in the marketing of our strategic products. The Group will maximise the operating efficiency from costs and expenses perspective while ensuring the product quality. The Group has been proactively identifying and exploring potential targets and opportunities for acquisitions and mergers in the pharmaceutical industry but no agreement has been reached as at the date of this announcement.

REASONS FOR AND FINANCIAL IMPACT OF THE OFFER

The Directors believe that the Offer provide an opportunity for the Shareholders either to realize their Shares at a premium to the recent decrease in market price or to increase their proportionate shareholding in the Company by retaining their holdings and participating in the future prospects of the Group with enhanced value per Share.

Further details of the financial effects of the Offer, including the effects of the Offer on the net assets of the Group, the net asset value per Share, the earnings of the Group and the earnings per Share, will be set out in the Offer Document to be despatched to the Shareholders as soon as practicable.

GENERAL

The Offer will be conditional upon, among other things, the passing of (an) ordinary resolution(s) by way of poll to approve the Offer and the Whitewash Waiver by the Independent Shareholders, either voting in person or by proxy, at the EGM.

A notice convening the EGM will be included in the Offer Document to be despatched to the Shareholders as soon as practicable. CPCL, Mr. Qu, BNPP Securities together with parties acting in concert with any of them (and any other persons who may be required to abstain from voting in accordance with the Takeovers Code and the Share Buy-backs Code) will abstain from voting at the EGM on the resolution approving the Offer and the Whitewash Waiver.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Offer and the Whitewash Waiver. Chanceton Capital Partners Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver, and such appointment has been approved by the Independent Board Committee.

DEALING IN THE SHARES

The Company has been informed by CPCL and Mr. Qu that neither of them nor persons acting in concert with any of them have dealt in the Shares during a period of 6 months immediately preceding the date of this announcement.

The following buy-backs of Shares have been made by the Company during the period of 12 months immediately preceding the date of this announcement:

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\$)
4 November 2014	3,998,000	3.72	3.64	14,816,000
25 November 2014	<u>5,400,000</u>	3.70	3.64	<u>19,950,800</u>
	<u><u>9,398,000</u></u>			<u><u>34,767,400</u></u>

There are no outstanding options, warrants or other securities derivatives convertible into Shares as at the date of this announcement.

OTHER ARRANGEMENTS

Save for the irrevocable undertakings given by CPCL and Mr. Qu that each of them will not, and will procure that the holders of Shares in which they are interested will not, accept the Offer, there is no arrangement as referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the Shares and relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which might be material to the Offer or the Whitewash Waiver, nor are there any outstanding derivative in respect of securities in the Company entered into by Mr. Qu or CPCL or parties acting in concert with any of them as at the date of this announcement.

There is no agreement or arrangement to which the Company or Mr. Qu or CPCL or parties acting in concert with any of them is a party which relates to circumstances in which it/he/she may or may not invoke or seek to invoke a pre-condition or a condition to the Offer or the Whitewash Waiver.

None of the Company, the Directors, Mr. Qu or CPCL or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Save for the 2,968,527,385 Shares in issue, neither the Company nor parties acting in concert with it holds, owns, controls or has direction over any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, or has entered into any outstanding derivatives in respect of securities in the Company.

Apart from the irrevocable undertakings provided by CPCL and Mr. Qu, neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept or not to accept the Offer as at the date of this announcement.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, the Shares were suspended from trading on the Stock Exchange with effect from 9:00 a.m. on 24 June 2015, pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 July 2015.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Accepting Shareholders”	Qualifying Shareholders accepting the Offer
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Assured Entitlement”	the minimum number of Shares which will be bought-back pursuant to the Offer from each Qualifying Shareholder, taking into account the number of Shares CPCL undertakes not to tender, being approximately 143 Shares for each board lot of 2,000 Shares (rounded down to the nearest whole number of Shares) tendered by the relevant Qualifying Shareholder for acceptance of the Offer at the Offer Price
“BNPP Securities”	BNP Paribas Securities (Asia) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO and the financial adviser to the Company in respect of the Offer
“Board”	the board of Directors of the Company
“Borrower”	New Orient Investments Pharmaceutical Holdings (Hong Kong) Limited, a Samoa incorporated wholly owned subsidiary of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	SSY Group Limited 石四藥集團有限公司 (formerly known as Lijun International Pharmaceutical (Holding) Co., Ltd. 利君國際醫藥(控股)有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Conditions”	the conditions set out under the heading “Conditions of the Offer” above to which the Offer is subject

“CPCL”	China Pharmaceutical Company Limited, a company incorporated in Samoa, the share capital of which is held as to 72.93% by Mr. Qu, and as to 27.07% by 39 other shareholders, which has irrevocably undertaken to the Company not to accept the Offer in respect of any of the Shares held by it
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the resolution(s) in connection with the Offer and the Whitewash Waiver
“Excess Tenders”	Shares tendered for acceptance of the Offer by the relevant Qualifying Shareholder in excess of his Assured Entitlement
“Excluded Shareholders”	any Overseas Shareholders whose address, as shown on the Register at the latest practicable date prior to the publication of the Offer Document, is located outside Hong Kong and in a jurisdiction the laws of which prohibit the making of the Offer to such Shareholders or otherwise require the Company to comply with additional requirements which are (in the opinion of the Directors, but subject to the prior consent of the Executive) unduly onerous or burdensome, having regard to the number of Shareholders involved in that jurisdiction and their shareholdings in the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegates
“Facility”	a three year term loan facility of up to HK\$700 million granted to the Borrower and guaranteed by the Company upon and subject to the terms and conditions of the facility agreement entered into between the Borrower and BNP Paribas (being the parent company of BNPP Securities), acting through its Hong Kong Branch, as the mandated lead arranger and bookrunner and facility agent on 2 July 2015. The Facility comprises two tranches: (i) first tranche being HK\$495 million to be used and applied for satisfying the Company’s cash payment obligations in connection with and for the sole purpose of the Offer; and (ii) second tranche being HK\$205 million for the purpose of general corporate funding requirements
“Form of Acceptance”	the form of acceptance to be issued with the Offer Document to Qualifying Shareholders for use by such persons in connection with the Offer

“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollar(s) and Hong Kong cent(s), respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in connection with the Offer and the Whitewash Waiver
“Independent Shareholders”	Shareholders other than (i) CPCL, Mr. Qu, BNPP Securities and parties acting in concert with any of them (and any other persons who may be required to abstain from voting in accordance with the Takeovers Code and the Share Buy-backs Code) or (ii) Shareholders who are involved in or interested in the Offer and/or the Whitewash Waiver or have material interests in the Offer which is different from the interests of all other Shareholders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maximum Number”	the maximum number of Shares to be bought-back pursuant to the Offer, being an aggregate of 150,000,000 Shares (representing approximately 5.05% of all issued Shares as at the date of this announcement)
“Mr. Qu”	Mr. Qu Jiguang, the chairman and executive Director of the Company
“Offer”	the conditional cash offer to be made by BNPP Securities on behalf of the Company to buy-back Shares from all Qualifying Shareholders up to the Maximum Number
“Offer Document”	the circular to the Shareholders (comprising the offer document, the notice of the EGM, the proxy form for voting at the EGM and the Form of Acceptance) to be issued in connection with the Offer and the Whitewash Waiver
“Offer Price”	HK\$3.30 per Share, being the buy-back price at which the Offer is made
“Overseas Shareholders”	Shareholders whose addresses, as shown in the Register, are outside Hong Kong

“Qualifying Shareholders”	Shareholders, other than Excluded Shareholders (if any), whose names appear on the Register at the close of the Offer, being on the 14th day after the Offer is declared unconditional
“Register”	the register of members of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.02 each in the share capital of the Company
“Share Buy-backs Code”	the Code on Share Buy-backs
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Whitewash Waiver”	a waiver to be granted by the Executive in respect of the obligation of CPCL to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code for all the Shares not held by it (or them), which may otherwise arise as a result of the completion of the Offer

By Order of the Board
Chow Hing Yeung
Company Secretary

Hong Kong
2 July 2015

As at the date of this announcement, the Board comprises Mr. Qu Jiguang, Mr. Wang Xianjun and Mr. Su Xuejun as executive Directors, and Mr. Wang Yibing, Mr. Leung Chong Shun and Mr. Chow Kwok Wai as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.