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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)

(1) UNAUDITED OPERATING RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 AND (2) PROFIT WARNING - INTERIM RESULTS FOR THE SIX MONTHS ENDING 30 JUNE 2025

This announcement is made by SSY Group Limited (the “**Company**”) pursuant to Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and Rule 13.09(2) of the Listing Rules.

(1) UNAUDITED OPERATING RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

The board of directors (the “**Board**”) of the Company hereby announces the following unaudited operating results of the Company and its subsidiaries (together, the “**Group**”) for the three months ended 31 March 2025 based on its management accounts which have not been audited or reviewed by the auditor of the Company.

A majority of the Group’s sales are conducted in the PRC and are denominated in Renminbi. In terms of Hong Kong dollars (“**HK\$**”), the unaudited turnover of the Group for the three months ended 31 March 2025 decreased by 36.9% as compared with the same period of 2024 to approximately HK\$1,136 million (same period of 2024: approximately HK\$1,799 million) mainly due to a drop in sales volume of intravenous infusion (“**IV**”) solution and unaudited turnover from ampoule injections. The unaudited gross profit of the Group for the three months ended 31 March 2025 decreased by 50.6% to approximately HK\$509 million (same period of 2024: approximately HK\$1,031 million) with an unaudited gross profit margin of approximately 44.8% (same period of 2024: approximately 57.3%). For the three months ended 31 March 2025, the Group’s unaudited profit attributable to the shareholders of the Company (the “**Shareholders**”) decreased by approximately 59.5% as compared with same period of 2024 to approximately HK\$168,470,000 (same period of 2024: approximately HK\$416,150,000).

For the three months ended 31 March 2025, the abovementioned unaudited turnover of the Group of approximately HK\$1,136 million comprised the following:

For the three months ended 31 March 2025	Unaudited turnover (HK\$)	Increase/ (decrease) compared to the same period of 2024	% of unaudited turnover
IV solution products (including subcontracting products)			
Non-PVC soft bag IV solution	316 million	(39.4)%	27.8%
Upright soft bag IV solution	154 million	(43.2)%	13.6%
PP plastic bottle IV solution	141 million	(38.1)%	12.4%
Glass bottle IV solution	40 million	(10.6)%	3.5%
Non-IV solution products			
Ampoule injection	77 million	(72.4)%	6.8%
Bulk pharmaceuticals	196 million	(16.0)%	17.3%
Oral preparations	152 million	3.2%	13.3%
Medical materials	51 million	7.8%	4.5%
Other products and services	9 million	(66.8)%	0.8%

Shareholders and potential investors should note that above financial information contained in this announcement is based on the Group's unaudited management accounts. Accordingly, such information shall in no way be regarded as to provide any indication of the audited financial results of the Group for the three months ended 31 March 2025 or any assurance on such audited financial results. Such information may differ from the information to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of compiling such operating results information.

(2) PROFIT WARNING - INTERIM RESULTS FOR THE SIX MONTHS ENDING 30 JUNE 2025

The Board wishes to inform the Shareholders and potential investors that, based on the information currently available to the Board and after preliminary assessment of the Group's unaudited management accounts for the four months ended 30 April 2025 (such information may be adjusted after further assessment), the Board preliminarily estimates that the Group will record a reduction in profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 (the “**2025 Interim Results**”) by a range of 45% to 60% as compared to HK\$685,737,000 of the six months ended 30 June 2024.

The estimated reduction in the 2025 Interim Results is mainly attributable to the drop in unaudited turnover due to the following factors:

- (i) the influenza outbreak in the PRC led to strong market demand for IV solution and other medicines in the first quarter of 2024, but the growth of terminal sales volume of medicines has been affected by the absence of large-scale epidemic in the PRC and the control of medical insurance cost since 2025 up to date;
- (ii) the expansion of various forms of volume-based procurement (including the National Centralized Procurement and local alliance centralized procurement) and the intensification of domestic and international industry competition have brought about continuing price pressure; and
- (iii) turnover of Bromhexine Hydrochloride in ampoule injection for the first half of 2025 is expected to decrease as compared with the same period in 2024.

Notwithstanding the above, the Board believes that the Group still maintains a solid financial position and cash flow. In recent years, the Group has been committed to product diversification. The Group has been increasing sales in oral preparations and bulk pharmaceutical products in order to optimize the product mix. Despite the challenging circumstances in this year, the Group has been seeking to improve the Group's results by proactively taking various appropriate and reasonable measures. The Company will closely monitor the situation and make timely responses as the second quarter of 2025 progresses. Further announcement(s) will be made by the Company in compliance with the Listing Rules and/or the SFO as and when appropriate.

The above information regarding the 2025 Interim Results contained in this announcement is only based on the information currently available to the Board and a preliminary review of the Group's latest unaudited management accounts, which has not been audited by the Company's auditor or reviewed by the audit committee of the Company. Accordingly, the actual results of the Group for the sixth months ending 30 June 2025 may differ from the information contained in this announcement. The Group's unaudited consolidated interim results and other related details will be disclosed in the 2025 interim results announcement and interim report to be published by the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Chow Hing Yeung
Executive Director and Company Secretary

Hong Kong, 30 May 2025

As at the date of this announcement, the Board comprises Mr. Qu Jiguang, Mr. Su Xuejun, Mr. Meng Guo, Mr. Chow Hing Yeung and Ms. Qu Wanrong as executive Directors, Mr. Liu Wenjun as non-executive Director, and Mr. Wang Yibing, Mr. Chow Kwok Wai and Mr. Jiang Guangce as independent non-executive Directors.