石四藥集團有限公司
SSY Group Limited

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

UNAUDITED OPERATING RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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) and Rule 13.09(2) of the Listing Rules.

The board of directors (the "Board") of the Company is pleased to announce the following unaudited operating results of the Company and its subsidiaries (together, the "Group") for the nine months ended 30 September 2025 based on its management accounts which have not been audited or reviewed by the auditor of the Company.

Majority of the Group's sales are conducted in the PRC and are denominated in Renminbi, which depreciated by approximately 0.9% when translated into Hong Kong dollars ("HK$") for the nine months ended 30 September 2025 as compared with corresponding period of last year. In terms of HK$, the unaudited turnover of the Group for the nine months ended 30 September 2025 was approximately HK$3,102 million, representing a decrease of 31.6% as compared with corresponding period of last year (revenue of the Group for the six months ended 30 June 2025 (the "first half of 2025"): a decrease of 35.7% as compared with corresponding period of last year) mainly due to drop in sales volume of intravenous infusion ("IV") solution and unaudited turnover from ampoule injections. The expansion of various forms of volume-based procurement (including the National Centralised Procurement and local alliance centralised procurement) and the intensification of domestic and international industry competition have brought about continuing price pressure. The unaudited gross profit of the Group for the nine months ended 30 September 2025 was approximately HK$1,294 million, representing a decrease of 46.1% as compared with corresponding period of last year, with an unaudited gross profit margin of approximately 41.7%, representing a decrease of 11.3 percentage point as compared with corresponding period of last year. For the nine months ended 30 September 2025, the Group's unaudited profit attributable to the shareholders of the Company (the "Shareholders") was approximately HK$399 million, representing a decrease of 56.6% as compared with corresponding period of last year (profit attributable to the Shareholders for the first half of 2025: a decrease of 58.7% as compared with corresponding period of last year).

For the nine months ended 30 September 2025, the abovementioned unaudited turnover of the Group of approximately HK$3,102 million was comprised of the following:

For the nine months ended 30 September 2025	**Unaudited turnover (HK$)**	**Increase /(decrease) from same period of 2024**	**% of unaudited turnover**
IV solution products (including subcontracting products)			
Non-PVC soft bag IV solution	880 million	(38.7)%	28.4%
Upright soft bag IV solution	371 million	(53.0)%	12.0%
PP plastic bottle IV solution	408 million	(34.2)%	13.1%
Glass bottle IV solution	136 million	3.6%	4.4%
Non-IV solution products			
Ampoule injection	217 million	(50.6)%	7.0%
Bulk pharmaceuticals	496 million	(17.0)%	16.0%
Oral preparations	410 million	21.0%	13.2%
Medical materials	147 million	3.2%	4.7%
Other products and services	37 million	(10.8)%	1.2%

Shareholders and potential investors should note that above financial information for the nine months ended 30 September 2025 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 nine months ended 30 September 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.

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

On behalf of the Board
Chow Hing Yeung
Executive Director and Company Secretary

Hong Kong, 28 October 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.