



# 石四藥集團有限公司

## SSY Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code : 2005)**

**SSY announces 2025 annual results**  
**Net profit HK\$471 million; Final dividend HK\$0.03/share**  
**Facing downward pressure and challenges;**  
**Striving for breakthrough and progression**

**Result summary:**

- Revenue HK\$4,165 million, representing a decrease of 27.8% (in terms of RMB, drop of 27.6%);
- Net profit HK\$471 million, representing a decrease of 55.6%;
- The Board resolved to pay final dividend of HK\$0.03 /share, full year dividend HK\$0.08 /share

(27 March 2026 – Hong Kong) **SSY Group Limited** (“SSY” or the “Company”; Stock Code: 2005.HK) and its subsidiaries (together, the “Group”) presents the annual results of the Company for the year ended 31 December 2025 (“2025” or “the year”).

In 2025, the Group achieved a revenue of approximately Renminbi (“RMB”) 3,112 million, representing a decrease of approximately 27.6% as compared to last year. In terms of Hong Kong dollars, the Group’s sales revenue was approximately HK\$4,165 million in the year, representing a decrease of approximately 27.8% as compared to last year. The Group achieved a net profit of approximately HK\$471 million, representing a decrease of approximately 55.6% as compared to last year. Under the multiple pressures of shrinking demand, deepening policy and intensifying competition within the industry, the Group’s key economic indicators faced downward pressure unprecedented in recent years and experienced extremely severe challenges. In the face of these difficulties, the Group has turned pressure into motivation, strived for change with an innovative yet pragmatic stance, and done its best to drive the enterprise toward breakthrough and progression.

The Board of Directors resolved to pay a final dividend of HK\$0.03 per share for the year 2025, together with interim dividend of HK\$ 0.05 per share, total dividend for the year was HK\$0.08 per share, representing a decrease of approximately 54.3% as compared to last year. The total amount to be paid is approximately HK\$234 million.

In 2025, revenue of intravenous infusion solutions achieved HK\$2,485 million, representing a decrease of 33.5% compared to last year; sales volume reached 1,536 million bottles (bags), representing a decrease of 24.5% compared to last year. This was mainly due to sluggish demand and price decline in the existing market of basic infusion, as affected by a combination of policy and market factors, which resulted in weaker-than-expected performance. Nevertheless, some therapeutic infusion solution products of the Group still achieved growth. During the year, sales

volume of ampoule injection products reached 346 million pieces, representing an increase of 10.4% as compared to last year, with a slight growth in sales volume. The oral preparations products of the Group achieved an overall sales volume of 2,072 million tablets (pieces, bags), representing an increase of 15% as compared to last year. In terms of bulk pharmaceuticals business, as affected by domestic and international market and pricing factors, the constraints such as weak demand in overseas markets and declining product prices remained fundamentally unchanged, export revenue of bulk pharmaceuticals reached approximately HK\$494 million, representing a decrease of 8.2% as compared to last year. The medical materials business recorded steady growth, revenue reached HK\$189 million, representing an increase of 0.6% compared to last year. In terms of export of preparations, the growth continues to be steady. In 2025, export volume of infusion solutions reached 158.36 million bottles (bags), representing an increase of approximately 35% compared to last year. Export revenue of preparations reached HK\$239.55 million, representing an increase of approximately 35% compared to last year, with sales of ampoule injections reached 28.59 million pieces and oral preparations reached 136 million tablets. Meanwhile, the Group developed 45 new customers, with preparation products exported to over 100 countries and regions worldwide. In 2025, the Group obtained 74 product registration certificates in 20 countries including the Philippines and Nicaragua. To date, the Group has accumulated 513 product registration certificates in nearly a hundred countries. In 2025, the Group has passed official GMP audits and clients' GMP audits in more than 10 countries.

The Group has continuously expanded the development of new products in areas such as specialised generic drugs, orphan drugs, pediatric drugs, innovative drugs, bulk pharmaceuticals and Chinese medicine, and maintained a leading position in the industry in terms of the number of submissions and approvals for domestic entities. During the year, the Group obtained 110 production approvals (including national supplemental applications), including 86 for preparations and 24 for bulk pharmaceuticals, and obtained 4 clinical trial approvals. Among them, 24 specifications were among the first three approvals. A series of progress has been made in research and development of innovative drugs. The Group's self-developed Type I innovative drug SYN045 has received approval for clinical trials and is undergoing Phase I clinical trials currently. Several Type I innovative drug projects at the pre-clinical stage progressed in parallel, demonstrating promising pre-clinical potential. For example, the CX24005 project for treating neurological diseases such as epilepsy has completed screening of multiple series of compounds; the CX25001 project for analgesia is currently in the lead optimization stage, with favorable druggability. In terms of the development of complex preparation drugs, various tasks had orderly progresses through the establishment of specialised technical platforms. Consistency evaluation of generic drugs has fruitful results. By the end of 2025, the Group's products that have passed the consistency evaluation or been regarded as passing the consistency evaluation have cumulatively reached 166 products with 217 specifications.

Looking ahead to 2026, the impact of changes in external environment continue to deepen, and the contradiction between strong supply and weak demand domestically is becoming increasingly prominent, so there are still more risks and challenges for this new year. Facing difficulties and challenges, the Group will confront them with confidence, focusing on market, quality and cost control, driving the improvement of research & development and production efficiency from the marketing end, further reducing costs, steadying expectations, stimulating vitality and continuously improving operational quality of the Group. In the preparations business, the Group will focus on the difficulties in preparations operations, establish and implement a differentiated

assessment mechanism; while further expanding the market share of basic infusion solutions in grade hospitals, step up efforts to develop primary community medical institutions. The Group will prioritize volume growth for large-volume and therapeutic products such as peritoneal dialysis solution and hemofiltration solutions, ensuring sustained growth in infusion production and sales. In the bulk pharmaceuticals business, the Group will continuously optimize the product mix, accelerate the implementation and transformation of new high-value-added specialized products and will focus on the export of commodity bulk pharmaceuticals such as caffeine to further expand sales channels for core products. Meanwhile, the Group will strengthen the development efforts in domestic customers and explore the specialised bulk pharmaceuticals market through multiple channels. The Group will firmly adhere to the strategy of “combination of generic and innovative drugs” in R&D, center on the integrated development of “medical materials + bulk pharmaceuticals + preparations + AI + enablement”, accelerate the pipeline layout and development, and continuously drive R&D innovation. The Group will systematically advance the construction progress of new and ongoing projects, laying the hardware foundation for new products industrialisation and capacity enhancement.

**Mr. Qu Jiguang, Chairman and CEO of SSY** said, “Despite the tough road ahead, in this new year, the Group will stick to its new targets, push forward to rise to the challenges, and strive to implement and carry out numerous business tasks of year 2026, so as to bring satisfactory returns to our investors with new results in development by innovation.”

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### **About SSY Group Limited**

**SSY Group Limited** is one of the leading pharmaceutical manufacturers in China with nearly 7 decades of operation history and a well-established brand name. The Group went public on the Hong Kong Stock Exchange in December 2005 with stock code 2005. The Group is principally engaged in the research, development, manufacturing and selling of pharmaceutical products, including finished medicines of mainly intravenous infusion solution and ampoule injection to hospitals and distributors, bulk pharmaceuticals and medical materials. The manufacturing plants of the Group locates in Hebei Province and Jiangsu Province in China, and its pharmaceutical products has leading position in the high-end hospital market in China.