



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 interim results

Net profit HK\$284 million; Interim dividend HK\$0.05/share
External environment becoming more complex and severe;
Pragmatic measures promoting high-quality development

Result summary:

- Revenue HK\$2,147 million, representing a decrease of 36% (in terms of RMB, drop of 35%);
- Net profit HK\$284 million, representing a decrease of 58.7%;
- The Board resolved to pay interim dividend of HK\$0.05 /share, drop of 37.5%

(28 August 2025 – Hong Kong) **SSY Group Limited** (“SSY” or the “Company”; Stock Code: 2005.HK) and its subsidiaries (together, the “Group”) presents the interim results of the Company for the six months ended 30 June 2025 (“first half of 2025” or “first half of the year”).

During the first half of 2025, the Group achieved a revenue of approximately Renminbi (“RMB”) 1,976 million, representing a decrease of approximately 35% as compared to the corresponding period of last year. In terms of Hong Kong dollars, the Group’s sales revenue was approximately HK\$2,147 million in the first half of the year, representing a decrease of approximately 36% as compared to the corresponding period of last year. The Group achieved a net profit of approximately HK\$284 million, representing a decrease of approximately 58.7% as compared to the corresponding period of last year. The external environment became more complex and severe, and the Group’s operations faced challenges such as insufficient growth momentum in domestic and international demand, continuous decline in product prices, and constant deepening adjustments of industry policies. Facing periodic pressure on its performance, the Group firmly believed in its ability to overcome difficulties, deepened its innovation-driven strategy continuously, optimized its product mix, consolidated and expanded its market share, and strived to solidify the foundation for economic recovery and improvement, addressing uncertainties in the external environment with certainties in the Group’s development.

The Board of directors resolved to pay an interim dividend of HK\$0.05 per share for year 2025, representing a decrease of approximately 37.5% as compared to the corresponding period of last year. The total amount to be paid is approximately HK\$146 million.

During the first half of the year, revenue of intravenous infusion solutions achieved HK\$1,199 million, representing a decrease of 45% compared to the corresponding period of last year; sales volume reached 715 million bottles (bags), representing a decrease of 37% compared to the corresponding period of last year. Sales of infusion solutions products continued to be under pressure due to the combined effects of multiple factors, including changes in the industry policy

environment and weak market demand. Through provincial volume-based procurement and increased market development efforts, sales of hemofiltration products, Acetaminophen Injection and Medium/Long Chain Fat Emulsion Injection (C8-24Ve) achieved growth. Sales volume of ampoule injections reached 178.18 million pieces, representing an increase of 7% compared to the corresponding period of last year; however, revenue reached HK\$157 million, representing a decrease of 57% compared to the corresponding period of last year, which was below expectation. By increasingly abundant variety that have passed consistency evaluations, revenue of oral preparations in first half of the year reached HK\$296 million, representing an increase of 16% compared to the corresponding period of last year. Facing challenges of many uncertainties such as weak market demand and increased tariffs, bulk pharmaceuticals reached revenue of HK\$361 million, representing a decrease of 9.6% compared to the corresponding period of last year. By enhancing market penetration and coverage, revenue of medical materials reached HK\$101 million, representing an increase of 7.1% compared to the corresponding period of last year.

The Group accelerated the integrated development of “bulk pharmaceuticals + preparations”, and continuously promoted its innovation system and product matrix with innovative drugs as leader, specialised chemical preparations and bulk pharmaceuticals as main body, and high-end medical materials and specialised biotech products as extensions. In the first half of the year, the Group obtained a total of 57 approvals for products of which 7 products ranked the first to the third in China. Products of a total of 135 types with 180 specifications have passed or been regarded as passing the consistency evaluation. In terms of the development of specialised generic drugs, among the 29 approved preparations specifications, 15 were injections and 14 were oral preparations, showcasing a diverse range of dosage forms and prominent market advantages. Among them, Composite Potassium Hydrogen Phosphate Injection was the first generic drug of its type in China, two specifications of Timolol Maleate Eye Drops, 0.5% (0.3ml: 1.5mg) and 0.25% (0.3ml: 0.75mg) were the first of passing consistency evaluation in unit dose packaging in China. In terms of research and development of innovative drugs, the Group’s self-developed anti-pulmonary hypertension Type 1 innovative drug SYN045 is undergoing Phase I clinical trial research. The Group’s self-developed anti-epileptic Type 1 innovative drug CX24005 project is currently undergoing compound screening. Type 1 innovative drug CX25001 project for anti-diabetic peripheral neuropathic pain is currently undergoing compound screening. In terms of the development of complex formulation drugs, with the Group’s mature platform for sustained-release and osmotic pump technology, the Group has successively developed a number of preparation projects that are technically challenging and have high industrialization thresholds. Dapagliflozin and Metformin Hydrochloride Sustained-release Tablets (I) was approved during the period, and Aminopyridine Sustained-release Tablets was the first to be submitted for approval. Meanwhile, extensive researches have been conducted on emulsions, nano-suspension injectable and inhalable preparations, and cyclodextrin inclusion preparations. Progesterone Injection, as a supplementary treatment for progesterone in assisted reproductive technologies (such as IVF/ICSI), is expected to be approved within this year. At the same time, industrialized verification production of Budesonide Suspension for Inhalation, the first hormonal inhalation preparation, has been completed.

Looking ahead to the second half of 2025, the Group will actively respond to challenges. We will continue to deepen the integrated development of innovation chain, product chain, supply chain and value chain, to consolidate and enhance the positive trend of economic recovery, and to deliver development performance centered on reinforcing market, expectations and growth. On

the preparations business, the Group will adjust its sales and marketing strategy promptly in response to market changes. While shortening launch cycle of new products, the Group will accelerate the development and volume growth of large-volume infusions, ampoule injections and oral preparations in key regions and terminal markets. On the bulk pharmaceutical business, the Group will continue to improve its product mix, accelerate the transformation and implementation of new products; further optimize processes, enhance quality and reduce costs. We will closely link preparation enterprises with the Group's supply bulk pharmaceuticals, stress on integrated development features of "bulk pharmaceuticals + preparations", better meet domestic market demands. The Group will continue to push forward the progress of ongoing projects, maintaining advantages in the number, quality, and efficiency of approvals and submissions, and leveraging the Group's flexible talent mechanism and cooperation mechanism with universities and scientific research institutes to accelerate the efficiency of new product development and continuously enhance its innovation capabilities. The Group will coordinate the investment and construction of on-going projects and continuously accumulate momentum and energy for the sustainable development of the Group.

Mr. Qu Jiguang, Chairman and CEO of SSY said, "Facing severe and complex economic situation, the Group will strive to take the initiative of development, continuously maintain the resilience and vitality of innovative development, and promote high-quality development of the enterprise with pragmatic measures and solid results. We firmly believe that, with our profound advantages in scale, quality, management, and brand built up in the industry over the years, and with our continuously stimulated innovative momentum, the Group will continue to create value and achieve satisfactory returns for investors with a more solid development pace under current severe market conditions."

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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.