石四藥集團有限公司
SSY Group Limited
(incorporated in the Cayman Islands with limited liability)
Stock Code: 2005.HK

2025 Interim Results & Roadshow material

Updated on 28 August 2025



Disclaimer



The presentation is prepared by SSY Group Limited (the "Company") and is solely for the purpose of corporate communication and general reference only. The presentation is not intended as an offer to sell, or to solicit an offer to buy or to form an basis of investment decision for any class of securities of the Company in any jurisdiction. All such information should not be used or relied on without professional advice. The presentation is a brief summary in nature and do not purport to be a complete description of the Company, its business, its current or historical operating results or its future business prospect.

This presentation is provided without any warranty or representation of any kind, either expressed or implied. The Company specifically disclaims all responsibilities in respect of any use or reliance of any information, whether financial or otherwise, contained in this presentation.



PART 01
Business Profile

PART 02
Competitive Advantages

PART 03
R&D Status and Prospects

PART 04
Development Strategies



PART 01

Business Profile

- Financial Highlights
- Shareholding & Group Structure
- Revenue Overview
- R&D Overview

Financial Highlights (1H2025)

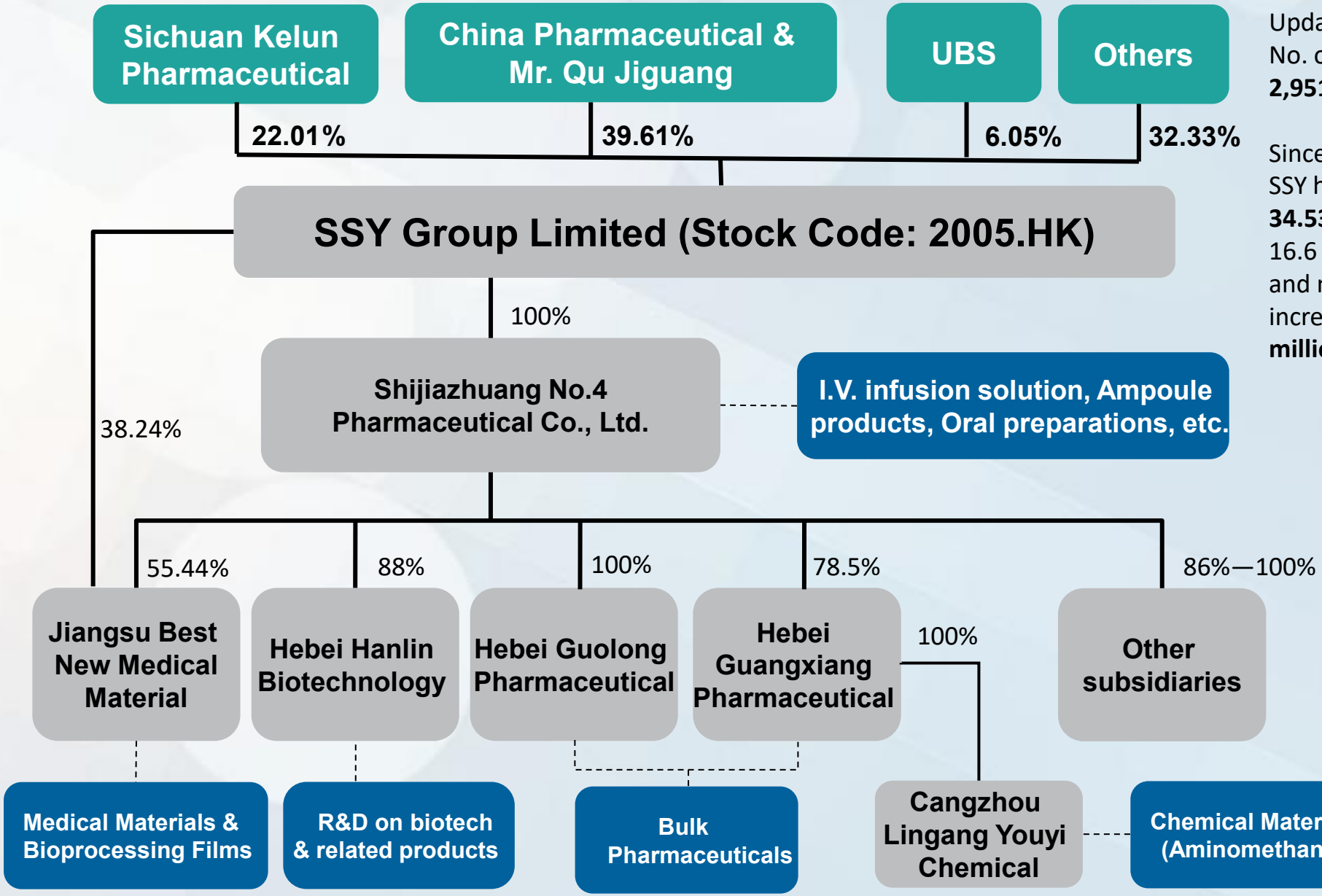
(HK$'000)	1H2025	1H2024	Increase/ (Decrease)
Revenue	**2,147,188**	3,338,939	(35.7%)
Gross Profit	**890,351**	1,843,455	(51.7%)
Gross Profit Margin	**41.5%**	55.2%	(13.7%pt)
EBITDA	**607,741**	1,081,255	(43.8%)
EBITDA Margin	**28.3%**	32.4%	(4.1%pt)
Net Profit	**283,508**	685,737	(58.7%)
Net Profit Margin	**13.2%**	20.5%	(7.3%pt)
Earning per share (HK$)	**0.0962**	0.2312	(58.4%)
Interim Dividend	**146,723**	237,523	(38.2%)
Interim Dividend per share (HK$)	**0.05**	0.08	(37.5%)
Dividend Payout Ratio	**51.8%**	48.8% (Full year)	3.0%pt

Financial Highlights (1H2025)*(continued)*

(HK$'000)	30 June 2025	31 December 2024	Increase/ (Decrease)
Cash and Cash Equivalent	**1,338,436**	1,257,702	80,734
Bank Borrowings	**4,015,874**	3,635,931	379,943
Net Asset Value	**7,597,457**	7,535,650	61,807
Gearing Ratio	**26.9%**	24.8%	2.1%pt
Current Ratio	**3.12**	2.78	0.34
Accounts Receivable Turnover (Day)#	**166**	129	37
Inventory Turnover (Day)	**170**	140	30
NAV per Share (HK$)	**2.57**	2.55	0.02

Remarks: # excluding bills receivables

Shareholding & Group Structure



Updated as at 28 August 2025
No. of issued shares :
2,951,113,385

Since January 2024,
SSY have repurchased
34.53 million shares, including 16.6 million Treasury shares, and major shareholder has increased holdings by **57.10 million** shares

Revenue Overview (1H2025)

By Products	1H2025		1H2024	
	Revenue (HK$'000)	% of Total Revenue	Revenue (HK$'000)	% of Total Revenue
I.V. Infusion	1,199,328	55.9%	2,185,115	65.5%
Ampoule Injections	157,381	7.3%	366,785	11.0%
Bulk Pharmaceuticals	360,543	16.8%	398,786	11.9%
Oral Preparations	295,732	13.8%	254,365	7.6%
Medical Materials	101,205	4.7%	94,480	2.8%
Other Products	32,999	1.5%	39,160	1.2%
Total	2,147,188	100%	3,338,939	100%

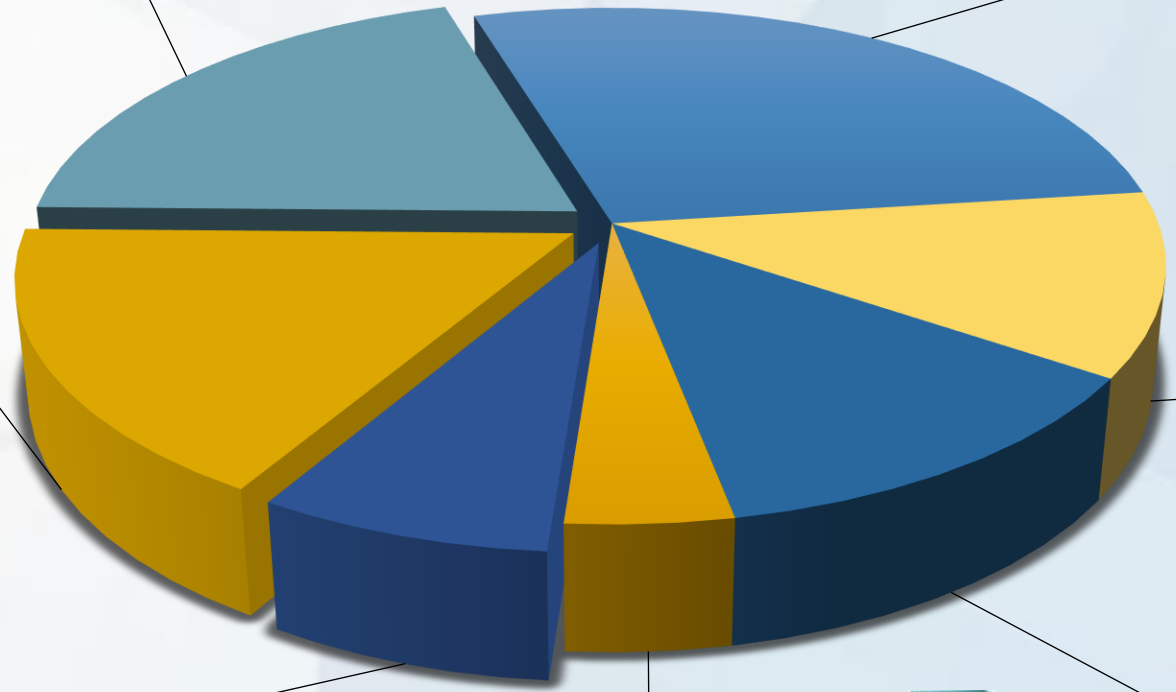
Revenue Breakdown by Products (1H2025)



Oral Preparations, Medical Materials and other products
20.0%



Non-PVC Soft Bag
27.7%



Bulk Pharmaceuticals
16.8%





Upright Soft Bag
11.5%



Ampoule
7.3%

Glass Bottle
4.2%





PP Plastic Bottle
12.5%

I.V. Infusion

Sales volume increase, Upright soft bag and Key products continue growth trend in volume

Due to changes in the industry policy environment and the implementation of DRG/DIP payment reforms, market demand has remained weak, placing continued pressure on business operations. However, incremental gains have been achieved through provincial procurement alliances, efforts to develop the primary market have intensified, and the proportion of large-volume products has increased. Notably, blood filtration replacement fluids, the acetaminophen product series, the antibiotic linezolid, and medium/long-chain fat emulsions have all demonstrated outstanding growth momentum.

- In 1H2025, sales volume of infusion solution reached 715 million bottles (bags), representing a decrease of 37% y-o-y, revenue reached HK$1,199 million, representing a decrease of 45% y-o-y (RMB1,104 million, representing a decrease of 44% y-o-y)
- Volume of key products : Acetaminophen-Mannitol Injection +830%, Linezolid-Glucose Injection +414%, Acetaminophen Injection +242%, Hemofiltration Replacement Fluid / Hemofiltration Base Fluid +110%, Medium/Long Chain Fat Emulsion Injection +35%
- Revenue (in RMB) of key products : Acetaminophen-Mannitol Injection +773%, Acetaminophen Injection +222%, Linezolid-Glucose Injection +86%, Hemofiltration Replacement Fluid / Hemofiltration Base Fluid +43%, Medium/Long Chain Fat Emulsion Injection +26%

Revenue Overview - I.V. Infusion (1H2025)

By Packaging	I.V. Infusion – 1H2025			
	Revenue (HK$'000)	% of IV Revenue	Average Selling Price (ASP) (HK$)	GP%
Non-PVC Soft Bag	593,786	49.5%	2.72	47.9%
Upright Soft Bag	246,406	20.5%	1.32	56.8%
PP Plastic Bottle	268,317	22.4%	0.97	33.9%
Glass Bottle	90,819	7.6%	2.53	24.1%
Total	1,199,328	100%	1.68	44.8%

Revenue Overview - I.V. Infusion (1H2025)

By Pharmaceutical Products	I.V. Infusion – 1H2025			
	Revenue (HK$'000)	% of IV Revenue	Average Selling Price (ASP) (HK$)	GP%
Basic Infusions	722,655	60.3%	1.53	46.4%
Nutrition Infusions	182,479	15.2%	1.44	39.8%
Therapeutical Infusions	294,194	24.5%	2.51	44.0%
Total	1,199,328	100%	1.68	44.8%

Ampoule Injections

Significant Growth in National Centralized Procurement Selected Products

- In 1H2025, sales volume reached 178 million, increased by 7% y-o-y; revenue accounted for HK$157 million, decreased by 57% y-o-y (RMB145 million, decreased by 56.5% y-o-y) mainly due impact from the previously centralized procurement product bromhexine hydrochloride
- Growing volume products : Mecobalamin Injection*: 4.19 million +61%, Urapidil Hydrochloride Injection*: 6.44 million, +28%, Ropivacaine Hydrochloride Injection*: 2.53 million +36%, Terbutaline Sulfate Nebulization Solution: 5.49 million units +198% (*under National Centralised Procurement)
- 8 ampoule products awarded the tenders in National Centralised Procurement : Doxofylline, Ambroxol Hydrochloride, Ropivacaine Hydrochloride, Ornidazole, Mecobalamin, Argatroban, Urapidil Hydrochloride, Citicoline Sodium
- Proportion of National Centralised Procurement products in ampoule revenue : 35%; contributed HK$50.52 million in revenue

Oral Preparations

Ongoing Product Diversification, Deepening Bulk Pharmaceuticals – Oral Preparation Integration, Further Expansion of Production and Sales

- In 1H2025, revenue accounted for HK$296 million, increased by 16% y-o-y (RMB272 million, increased by 18% y-o-y); contributed for 13.8% of total sales, increased by 6.2%pt y-o-y
- 5 products under national centralised procurement : Prucalopride Succinate tablet, Cefdinir capsule, Cefaclor for Suspension, Felodipine/ Felodipine II Sustained-release tablets, Azithromycin for Suspension. National Centralised Procurement products contributed 38% oral preparations revenue
- Revenue from Centralised Procurement Products in RMB : Cefdinir capsules RMB45.92 million (-7%), Felodipine Sustained-release tablets RMB23.84 million (+82%); Cefaclor for suspension RMB18.93 million (+2%); Azithromycin for Suspension RMB13.17 million (-33%). National Centralised Procurement oral preparations products contributed RMB102 million in revenue, roughly flat y-o-y
- Other key products revenue in RMB : Rosuvastatin calcium tablets (procurement renewal) RMB19.52 million (+33%); Artificial bezoar metronidazole capsules RMB14.38 million (+11%); Betahistine mesilate tablets (new) RMB10.99 million (no prior-year sales); Epalrestat tablets RMB 10.57 million (+80%); Cinacalcet hydrochloride tablets: RMB6.36 million (+403)
- Up to 30 Jun 2025, 55 oral preparations types with 70 specifications passed or regarded as passing consistency evaluation in China

Bulk Pharmaceuticals

Fierce Market Competition, Weak Caffeine Demand, Steady Azithromycin Export Growth, Rapid Gains in Metronidazole, Hydroxyethyl Starch Series & Nifedipine

- In 1H2025, revenue accounted for HK$361 million, decreased by 9.6% y-o-y (RMB332 million, decreased by 8.4% y-o-y)
- Caffeine : sales volume 2,142 tons, decreased by 15% y-o-y, ASP decreased by 10.4% y-o-y, decrease in revenue by 24% y-o-y; contributed for 39% of bulk pharmaceutical sales (drop by 7.9%pt y-o-y)
- Azithromycin : sales volume 164 tons, increased by 6% y-o-y, ASP increased by 2% y-o-y, revenue increased by 8% y-o-y, contributed for 47.4% of bulk pharmaceutical sales (up by 7.3%pt y-o-y)
- Metronidazole, hydroxyethyl starch, and nifedipine all contributed notable incremental gains
- Up to 30 Jun 2025, there are 89 bulk pharmaceutical products with Status A. Refer details to *"Bulk Pharmaceutials with status A owned by Hebei Guangxiang Pharmaceutical"* & *"Bulk Pharmaceutials with status A owned by Hebei Guolong Pharmaceutical"*

Medical Materials & Other Products

Steady Growth in Production and Sales, New Products as Operational Highlights, Active Expansion into Overseas Markets

- In 1H2025, revenue of external sales accounted for HK$101 million, increased by 7% y-o-y (RMB93.15 million, increased by 8.5% y-o-y), benefit from increased market penetration and coverage
- Soft tube products and Dedicated peritoneal dialysis solution films show strong market potential
- Other products and services: revenue accounted for HK$33 million, decreased by 15.7% y-o-y (RMB30.37 million, decreased by 14.7% y-o-y) mainly due to high base for lyophilized powder injections

Foreign exports

Steady growth in preparation exports

- In 1H2025, export of infusion solution: volume of 73.71 million bottles (bags), growth of 42% y-o-y
- Revenue of preparation exports reached RMB100 million, increased by 42% y-o-y
- Recently 43 products and 103 specifications exported to over 103 countries and regions in the world

Research and Development

- Up to 30 June 2025, a total of 56 production approvals (including national supplementary application approvals and clinical approvals) were obtained, including 46 for preparations and 10 for bulk pharmaceuticals. Research and development efficiency and quantity of generic drugs are among the best in China's pharmaceutical companies
- Up to 30 June 2025, the Group has a total of 135 product types with 180 specifications passed or regarded as passing consistency evaluation.

  1st : 29 products; 1st - 3rd : 72 products
  - The first company passing consistency evaluation in PRC in 2025: Nifedipine sustained-release tablets (II), Felodipine sustained-release tablets Valsartan amlodipine tablets (I), Urapidil hydrochloride injection, Esmolol hydrochloride injection
  - Lipid-lowering series: Pitavastatin calcium tablets, Rosuvastatin calcium tablets, Azilsartan capsules
  - Glucose-lowering series: Gliclazide tablets, Dapagliflozin metformin sustained-release tablets (I), Dapagliflozin tablets
  - Anti-Parkinson's series: Carbidopa-levodopa sustained-release tablets, Rasagiline mesylate tablets, Entacapone-levodopa tablets (II), Levodopa-benserazide tablets
- Up to 30 June 2025, 61 applications made to National Drug Administration Center for Drug Evaluation: 52 for preparations (including consistency evaluation), 9 for bulk pharmaceuticals; 169 items awaiting for approvals : 127 for preparations (including consistency evaluation), 42 for bulk pharmaceuticals
- Innovative drug - SYN-045 (type I new drug for pulmonary arterial hypertension) phase I clinical trial is underway
- Target to obtain 98 approvals and make 53 applications for new products till the end of 2025. Currently, 202 projects under R&D and 149 products awaiting approval, excluding 20 supplementary applications under review

Product passed/regarded passing consistency evaluation
(135 Types, 180 Specifications)

No.	Drug Name	Specification	Approval in PRC	Treatment Category	No.	Drug Name	Specification	Approval in PRC	Treatment Category
1	Fluconazole Tablets	150mg	The First	Systemic anti-infectives	19	Betahistine Mesylate Tablets	6mg	The First	Nervous system
2	Doxofylline Injection	10ml:0.1g	The First	Respiratory system	20	Entacapone, Levodopa and Carbidopa Tablets (II)	100mg/25mg/ 200mg	The First	Nervous system
3	Ropivacaine Hydrochloride Injection	10ml:100mg	The First	Nervous system	21	Nefopam Hydrochloride Injection	2ml:20mg	The First	Nervous system
4	Ciprofloxacin Lactate Sodium Chloride Injection	100ml	The First	Systemic anti-infectives	22	Compound Potassium Hydrogen Phosphate Injection	5ml	The First	Blood and hematopoietic organs
5	Metronidazole Sodium Chloride Injection	250ml	The First	Systemic anti-infectives	23	Entacapone, Levodopa and Carbidopa Tablets (II)	0.25% (0.3ml:0.75mg)	First Specification	Sense organs
6	Blonanserin tablets	4mg	The First	Nervous system	24	Chlorphenamine Maleate Injection	0.5% (0.3ml:1.5mg)	First Specification	Sense organs
7	Peritoneal Dialysis Solution (Lactate-G1.5%)	2000ml	The First	Blood and hematopoietic organs	25	Chlorphenamine Maleate Injection	100mg	First Specification	Nervous system
8	Peritoneal Dialysis Solution (Lactate-G2.5%)	2000ml	The First	Blood and hematopoietic organs	26	Fluconazole Sodium Chloride Injection	50ml	First specification	Systemic anti-infectives
9	Azithromycin dry suspension	0.1g	The First	Systemic anti-infectives	27	Compound Electrolyte Injection II	1000ml	First specification	Blood and hematopoietic organs
10	Pentoxifylline Injection	5ml:100mg	The First	Cardiovascular System	28	Fluconazole Tablets	50mg	Second	Systemic anti-infectives
11	Pentoxifylline Sustained-release Tablets	400mg	The First	Cardiovascular System	29	Cefdinir capsule	0.1g	Second	Systemic anti-infectives
12	Stiripentol for Suspension	250mg	The First	Nervous system	30	Ciprofloxacin Lactate and Sodium Chloride Injection	200ml	Second	Systemic anti-infectives
13	Stiripentol for Suspension	500mg	The First	Nervous system	31	Fluconazole Sodium Chloride Injection	100ml	Second	Systemic anti-infectives
14	Chlorpheniramine Maleate Injection	2ml	The First	Respiratory system	32	Metronidazole Sodium Chloride Injection	100ml	Second	Systemic anti-infectives
15	Cefuroxime Axetil Dry Suspension	0.25g	The First	Systemic anti-infectives	33	Bromhexine Hydrochloride Injection	2ml	Second	Respiratory system
16	Linezolid Dry Suspension	5ml:100mg	The First	Systemic anti-infectives	34	Terbutaline Sulphate Solution for Nebulization	2ml:5mg	Second	Respiratory system
17	Sodium Bicarbonate Injection	8.4%, 50ml	The First	Blood and hematopoietic organs	35	Acetaminophen Mannitol Injection	100ml:1g	Second	Nervous system
18	Carbendazim Sustained-Release Tablets	50mg/200mg	The First	Nervous system	36	Sorbitol and Mannitol Irrigation Solution	3000ml	Second	Blood and hematopoietic organs

Product passed/regarded passing consistency evaluation

(135 Types, 180 Specifications)

No.	Drug Name	Specification	Approval in PRC	Treatment Category	No.	Drug Name	Specification	Approval in PRC	Treatment Category
37	Sodium Lactated Ringer Injection	500ml	Second	Blood and hematopoietic organs	55	Terbutaline Sulphate Solution for Nebulization	1ml	Second specification	Respiratory system
38	Compound Electrolyte Injection II	500ml	Second	Blood and hematopoietic organs	56	Thioctic Acid Injection	24ml	Second specification	Digestive system and metabolic
39	Prucalopride Succinate Tablets	1mg	Second	Digestive system and metabolic drugs	57	Medium and Long Chain Fat Emulsion Injection (C8~24Ve)	250ml	Third	Blood and hematopoietic organs
40	Prucalopride Succinate Tablets	2mg	Second	Digestive system and metabolic drugs	58	Terbutaline Sulphate Injection	1ml:0.5mg	Third	Respiratory system
41	Low Calcium Peritoneal Dialysis Solution (Lactate-G1.5%)	2000ml	Second	Blood and hematopoietic organs	59	Linezolid Sodium Chloride Injection	300ml	Third	Systemic anti-infectives
42	Low Calcium Peritoneal Dialysis Solution (Lactate-G2.5%)	2000ml	Second	Blood and hematopoietic organs	60	Ondansetron Hydrochloride Tablets	8mg	Third	Digestive system and metabolic
43	Salbutamol Sulfate Injection	1ml:0.5mg	Second	Respiratory system	61	Ondansetron Hydrochloride Tablets	4mg	Third	Digestive system and metabolic
44	Chlorpheniramine Maleate Injection	1ml	Second	Respiratory system	62	Ondansetron Hydrochloride Tablets	4mg	Third	Digestive system and metabolic
45	Cefuroxime Axetil Dry Suspension	0.125g	Second	Systemic anti-infectives	63	Potassium Chloride Injection	10ml:1g	Third	Blood and hematopoietic organs
46	Compound Electrolyte Injection	500ml	Second	Blood and hematopoietic organs	64	Nifedipine Sustained-release Tablets	20mg	Third	Cardiovascular System
47	Acetaminophen Mannitol Injection	50ml:500mg	Second	Nervous system	65	Ropivacaine Hydrochloride and Sodium Chloride Injection	100ml	Third	Nervous system
48	Bisoprolol Amlodipine Tablets	5mg	Second	Cardiovascular System	66	Entacapone Tablets	0.2g	Third	Nervous system
49	Esmolol Hydrochloride and Sodium Chloride Injection	100ml	Second	Cardiovascular System	67	Etomidate Medium/Long Chain Fat Emulsion Injection	10ml:20mg	Third	Nervous system
50	Isoproterenol Hydrochloride Injection	1ml:0.2mg	Second	Cardiovascular System	68	Compound Sodium Acetate Glucose Injection	200ml	Third	Blood and hematopoietic organs
51	Fat emulsion (10%) amino acid (15%) glucose (20%) injection	1000ml	Second	Blood and hematopoietic organs	69	Compound Sodium Acetate Glucose Injection	500ml	Third	Blood and hematopoietic organs
52	Fat emulsion (10%) amino acid (15%) glucose (20%) injection	1500ml	Second	Blood and hematopoietic organs	70	Sodium Acetate Ringer's Dextrose Injection	500ml	Third	Blood and hematopoietic organs
53	Sodium Potassium Magnesium Calcium Concentrated Solution for Injection	20ml	Second	Blood and hematopoietic organs	71	Tranexamic Acid Tablets	0.5g	Third	Blood and hematopoietic organs
54	Arbidol Hydrochloride Tablets	50mg	Second	Systemic anti-infectives	72	Ropivacaine Hydrochloride Injection	10ml:75mg		Nervous system

Product passed/regarded passing consistency evaluation

(135 Types, 180 Specifications)

No.	Drug Name	Specification	Approval in PRC	Treatment Category	No.	Drug Name	Specification	Approval in PRC	Treatment Category
73	Rosuvastatin Calcium Tablets	10mg		Cardiovascular System	91	Valsartan and Amlodipine Tablets (I)	80mg/5mg		Cardiovascular System
74	Rosuvastatin Calcium Tablets	5mg		Cardiovascular System	92	Ipratropium Bromide Solution for Inhalation	2ml:500μg		Respiratory system
75	Ambroxol Hydrochloride Injection	1ml		Respiratory system	93	Ipratropium Bromide Solution for Inhalation	2ml:250μg		Respiratory system
76	Ambroxol Hydrochloride Injection	2ml		Respiratory system	94	Azithromycin dispersible Tablets	0.25g		Systemic anti-infectives
77	Ambroxol Hydrochloride Injection	4ml		Respiratory system	95	Lacosamide Injection	20ml		Nervous system
78	Moxifloxacin Hydrochloride & Sodium Chloride Injection	250ml		Systemic anti-infectives	96	Felodipine Sustained-Release Tablets	5mg		Cardiovascular System
79	Linezolid and Glucose Injection	100ml		Systemic anti-infectives	97	Ornidazole Injection	3ml:0.5g		Systemic anti-infectives
80	Dexmedetomidine Hydrochloride Injection	2ml		Nervous system	98	Ornidazole Injection	6ml:1.0g		Systemic anti-infectives
81	Dexmedetomidine Hydrochloride Injection	1ml		Nervous system	99	Lurasidone Hydrochloride Tablets	40mg		Nervous system
82	Lacosamide Tablets	50mg		Nervous system	100	Azithromycin for Injection	0.5g		Systemic anti-infectives
83	Lacosamide Tablets	100mg		Nervous system	101	Argatroban Injection	2ml:10mg		Blood and hematopoietic organs
84	Moxifloxacin Hydrochloride Tablets	0.4g		Systemic anti-infectives	102	Sodium Acetate Ringer's Injection	500ml		Blood and hematopoietic organs
85	Levofloxacin and Sodium Chloride Injection	100ml:0.5g		Systemic anti-infectives	103	Cinacalcet Hydrochloride Tablets	25mg		Non-sex hormones and insulin-based hormonal systemic drugs
86	Moxifloxacin Hydrochloride Eye Drops	5ml		Systemic anti-infectives	104	Tedizolid Phosphate Injection	200mg		Systemic anti-infectives
87	Cefaclor Dry Suspension	0.125g		Systemic anti-infectives	105	Urapidil Hydrochloride Injection	5ml		Cardiovascular System
88	Metronidazole Tablets	0.2g		Systemic anti-infectives	106	Urapidil Hydrochloride Injection	10ml		Cardiovascular System
89	Levofloxacin Injection	20ml:0.5g		Systemic anti-infectives	107	Citicoline Sodium Injection	4ml:500mg		Nervous system
90	Mecobalamin Injection	1ml		Blood and hematopoietic organs	108	Tirofiban hydrochloride Concentrated Solution Injection	15ml:3.75mg		Blood and hematopoietic organs

Product passed/regarded passing consistency evaluation
(135 Types, 180 Specifications)

No.	Drug Name	Specification	Approval in PRC	Treatment Category	No.	Drug Name	Specification	Approval in PRC	Treatment Category
109	Pitavastatin Calcium Tablets	2mg		Cardiovascular System	127	Gliclazide Tablets	80mg		Digestive system and metabolic
110	Pitavastatin Calcium Tablets	1mg		Cardiovascular System	128	Nicorandil for injection	12mg		Cardiovascular System
111	Oseltamivir Phosphate Suspension	6mg/ml		Systemic anti-infectives	129	Lidocaine Hydrochloride Injection	5ml		Cardiovascular System
112	Tinidazole Tablets	0.5g		Systemic anti-infectives	130	Lidocaine Hydrochloride Injection	10ml		Cardiovascular System
113	Ornidazole Tablets	0.5g		Systemic anti-infectives	131	Lidocaine Hydrochloride Injection	20ml		Cardiovascular System
114	Epalrestat Tablets	50mg		Digestive system and metabolic	132	Cephalexin Capsules	0.125g		Systemic anti-infectives
115	Aminophylline Injection	10ml		Respiratory system	133	Cephalexin Capsules	0.25g		Systemic anti-infectives
116	Aminophylline Injection	20ml		Respiratory system	134	Rasagiline Mesylate Tablets	1mg		Nervous system
117	Tirofiban Hydrochloride and Sodium Chloride Injection	100ml		Blood and hematopoietic organs	135	Ondansetron Hydrochloride Injection	4ml:8mg		Digestive system and metabolic
118	Tedizolid Phosphate Tablets	200mg		Systemic anti-infectives	136	Ondansetron Hydrochloride Injection	2ml:4mg		Digestive system and metabolic
119	Vortioxetine Hydrobromide Tablets	10mg		Nervous system	137	Peritoneal dialysis solution (Lactate-G4.25%)	2000ml		Blood and hematopoietic organs
120	Magnesium Sulfate Injection	2ml		Cardiovascular System	138	Esmolol Hydrochloride Injection	10ml:0.1g		Cardiovascular System
121	Magnesium Sulfate Injection	10ml		Cardiovascular System	139	Dapagliflozin Tablets	5mg		Digestive system and metabolic
122	Magnesium Sulfate Injection	20ml		Cardiovascular System	140	Dapagliflozin Tablets	10mg		Digestive system and metabolic
123	Potassium Chloride Injection	20ml		Blood and hematopoietic organs	141	Isosorbide Nitrate Injection	10ml:10mg		Cardiovascular System
124	Propofol Medium/Long Chain Fat Emulsion Injection	20ml		Nervous system	142	Dopamine tablets	Levodopa 200mg Benserazide 50mg		Nervous system
125	Propofol Medium/Long Chain Fat Emulsion Injection	10ml		Nervous system	143	Norepinephrine bitartrate injection	4ml:8mg		Cardiovascular System
126	Sodium Bicarbonate Ringer's Injection	500ml		Blood and hematopoietic organs	144	Phloroglucinol injection	4ml:40mg		Digestive system and metabolic

Product passed/regarded passing consistency evaluation

(135 Types, 180 Specifications)

No.	Drug Name	Specification	Approval in PRC	Treatment Category	No.	Drug Name	Specification	Approval in PRC	Treatment Category
145	Nicorandil Tablets	5mg		Cardiovascular System	163	Sodium Bicarbonate Injection	10ml:0.42g		Blood and hematopoietic organs
146	Cycloserine Capsules	250mg		Systemic anti-infectives	164	Nicardipine Hydrochloride Injection	10ml:10mg		Cardiovascular System
147	Lornoxicam for injection	8mg (Actual 8.6mg)		Musculoskeletal system	165	Citicoline Sodium Injection	2ml:0.25g		Nervous system
148	Phenylephrine Hydrochloride Injection	1ml:10mg		Cardiovascular System	166	Citicoline Sodium Injection	2ml:0.1g		Nervous system
149	Glycerol Fructose Sodium Chloride Injection	250ml		Blood and hematopoietic organs	167	Sodium Bicarbonate Ringer's Injection	1000ml		Blood and hematopoietic organs
150	Lipoic Acid Injection	12ml:0.3g		Digestive system and metabolic	168	Dapagliflozin & Metformin Extended-Release Tablets (I)	10mg/1000mg		Digestive system and metabolic
151	Deferasirox Dispersible Tablets	125mg		Respiratory system	169	Arginine Ibuprofen Granules	0.4g		Musculoskeletal system
152	Furosemide Injection	2ml:20mg		Cardiovascular System	170	Arginine Ibuprofen Granules	0.2g		Musculoskeletal system
153	Acetaminophen tablets	0.3g		Nervous system	171	Gabexate Mesylate for Injection	100mg		Digestive system and metabolic
154	Acetaminophen tablets	0.5g		Nervous system	172	Dronedarone Hydrochloride Tablets	400mg		Cardiovascular System
155	Vilanterol Fumarate Tablets	10mg		Digestive system and metabolic	173	Low-Calcium Peritoneal Dialysis Solution (Lactate-G4.25%)	2000ml		Blood and hematopoietic organs
156	Vilanterol Fumarate Tablets	20mg		Digestive system and metabolic	174	Calcium Gluconate and Sodium Chloride Injection	100ml		Digestive system and metabolic
157	Vortioxetine Hydrobromide Tablets	5mg		Nervous system	175	Potassium Chloride Granules	1.5g		Digestive system and metabolic
158	Acipimox Capsules	0.25g		Cardiovascular System	176	Tranexamic Acid and Sodium Chloride Injection	100ml:1g		Blood and hematopoietic organs
159	Fluvoxamine Maleate Tablets	50mg		Nervous system	177	Levocarnitine Oral Solution	10ml:1g		Digestive system and metabolic
160	Sodium Bicarbonate Injection	10ml:0.84g		Blood and hematopoietic organs	178	Doxofylline Injection	2ml:0.3g		Respiratory system
161	Epinephrine Hydrochloride Injection	1ml:1mg		Blood and hematopoietic organs	179	Furosemide Tablets	20mg		Cardiovascular System
162	Voriconazole for Oral Suspension	45g:3g		Systemic anti-infectives	180	Formoterol Fumarate Inhalation Solution	2ml:20μg		Respiratory system

Products considered as catalyst
(59 Types, 74 Specifications)

Catalyst products

It is considered to have room for high growth as it meets the following conditions at the same time:

Bulk pharmaceuticals + preparation integration (Self-bulk pharmaceuticals supply)

& Five or more companies passed Consistency Evaluation (including our Group)

& Room for growth from existing revenue

No.	Drug Name	Specification	Approval Date	Approval in PRC	Treatment Category
1	Prucalopride Succinate Tablets	1mg	16/07/2020	Second	Digestive system and metabolic
2	Prucalopride Succinate Tablets	2mg	16/07/2020	Second	Digestive system and metabolic
3	Rosuvastatin Calcium Tablets	10mg	17/08/2020		Cardiovascular System
4	Rosuvastatin Calcium Tablets	5mg	09/06/2022		Cardiovascular System
5	Doxofylline Injection	10ml:0.1g	21/01/2020	The First	Respiratory system
6	Moxifloxacin Hydrochloride & Sodium Chloride Injection	250ml	23/11/2020		Systemic anti-infectives
7	Metronidazole and Sodium Chloride Injection	250ml	26/02/2021	The First	Systemic anti-infectives
8	Metronidazole and Sodium Chloride Injection	100ml	26/02/2021	Second	Systemic anti-infectives
9	Bromhexine Hydrochloride Injection	2ml	23/03/2021	Second	Respiratory system
10	Terbutaline Sulfate Solution for Nebulization	2ml:5mg	07/04/2021	Second	Respiratory system
11	Terbutaline Sulfate Solution for Nebulization	1ml	07/04/2023	Second specification	Respiratory system
12	Linezolid and Glucose Injection	100ml	29/06/2021	Fifth	Systemic anti-infectives
13	Dexmedetomidine Hydrochloride Injection	2ml	07/09/2021		Nervous system
14	Dexmedetomidine Hydrochloride Injection	1ml	30/01/2022		Nervous system
15	Lacosamide Tablets	50mg	30/09/2021	Fifth	Nervous system
16	Lacosamide Tablets	100mg	30/09/2021	Fifth	Nervous system
17	Moxifloxacin Hydrochloride Tablets	0.4g	07/01/2022		Systemic anti-infectives
18	Moxifloxacin Hydrochloride Eye Drops	5ml	16/03/2022		Sense organs
19	Azithromycin for Suspension	0.1g	30/08/2022	The First	Systemic anti-infectives
20	Ipratropium Bromide Solution for Inhalation	2ml:500μg	30/09/2022		Nervous system

Products considered as catalyst
(59 Types, 74 Specifications)

No.	Drug Name	Specification	Approval Date	Approval in PRC	Treatment Category
21	Ipratropium Bromide Solution for Inhalation	2ml:250μg	30/09/2022		Respiratory system
22	Azithromycin Tablets	0.25g	08/11/2022		Systemic anti-infectives
23	Terbutaline Sulfate Injection	1ml:0.5mg	19/01/2023	Third	Respiratory system
24	Ornidazole Injection	3ml:0.5g	31/01/2023		Systemic anti-infectives
25	Ornidazole Injection	6ml:1.0g	31/01/2023		Systemic anti-infectives
26	Lurasidone Hydrochloride Tablets	40mg	14/02/2023	Fifth	Nervous system
27	Azithromycin for Injection	0.5g	21/03/2023		Systemic anti-infectives
28	Cinacalcet Hydrochloride Tablets	25mg	12/05/2023		Non-sex hormones and insulin-based hormonal systemic drugs
29	Tedisamil Phosphate for Injection	200mg	26/05/2023	Fifth	Systemic anti-infectives
30	Urapidil Hydrochloride Injection	5ml	29/05/2023	Fourth	Cardiovascular System
31	Urapidil Hydrochloride Injection	10ml	29/05/2023	Fourth	Cardiovascular System
32	Pitavastatin Calcium Tablets	2mg	30/06/2023		Cardiovascular System
33	Pitavastatin Calcium Tablets	1mg	30/06/2023		Cardiovascular System
34	Tinidazole Tablets	0.5g	28/09/2023		Systemic anti-infectives
35	Epalrestat Tablets	50mg	24/10/2023		Digestive system and metabolic drugs
36	Aminophylline Injection	10ml	27/10/2023		Respiratory system
37	Aminophylline Injection	20ml	27/10/2023	First specification	Respiratory system
38	Tirofiban Hydrochloride and Sodium Chloride Injection	100ml	20/11/2023		Blood and hematopoietic organs
39	Tedisamil Phosphate Tablets	200mg	28/11/2023	Fifth	Systemic anti-infectives
40	Nifedipine Extended-Release Tablets II	20mg	26/12/2023		Cardiovascular System
41	Vortioxetine Hydrobromide Tablets	10mg	09/01/2024		Nervous system
42	Vortioxetine Hydrobromide Tablets	5mg	14/01/2025		Nervous system
43	Nicorandil for Injection	12mg	23/02/2024		Cardiovascular System
44	Lidocaine Hydrochloride Injection	20ml：0.4g	29/03/2024		Cardiovascular System
45	Lidocaine Hydrochloride Injection	10ml：0.2g	29/03/2024		Cardiovascular System
46	Lidocaine Hydrochloride Injection	5ml：0.1g	29/03/2024		Cardiovascular System
47	Rasagiline Mesylate Tablets	1mg	15/05/2024	Fifth	Nervous system
48	Dapagliflozin Tablets	5mg	28/06/2024		Digestive system and metabolic drugs

Products considered as catalyst
(59 Types, 74 Specifications)

No.	Drug Name	Specification	Approval Date	Approval in PRC	Treatment Category
49	Dapagliflozin Tablets	10mg	28/06/2024		Digestive system and metabolic drugs
50	Etomidate medium/long chain fat emulsion injection	10ml:20mg	28/06/2024	Third	Nervous system
51	Dopamine tablets	Levodopa 200mg Benserazide 50mg	05/08/2024	Fourth	Nervous system
52	Norepinephrine bitartrate injection	4ml:4mg	20/08/2024		Cardiovascular System
53	Phloroglucinol injection	4ml:40mg	20/08/2024		Digestive system and metabolic drugs
54	Nicorandil Tablets	5mg	27/08/2024	Fourth	Cardiovascular System
55	Lornoxicam for injection	8mg (Actual 8.6mg)	16/10/2024		Musculoskeletal system
56	Phenylephrine Hydrochloride Injection	1ml:10mg	29/10/2024		Cardiovascular System
57	Vonoprazan Fumarate Tablets	10mg	02/01/2025		Digestive system and metabolic drugs
58	Vonoprazan Fumarate Tablets	20mg	02/01/2025		Digestive system and metabolic drugs
59	Furosemide Injection	8mg (Actual 8.6mg)	16/10/2024		Cardiovascular System
60	Metronidazole Tablets	0.2g	30/03/2022		Systemic anti-infectives
61	Ornidazole Tablets	0.5g	28/09/2023		Systemic anti-infectives
62	Pentoxifylline Injection	5ml:100mg	30/09/2022	First	Cardiovascular System
63	Lacosamide Injection	20ml	30/12/2022	Fourth	Nervous system
64	Argatroban Injection	2ml:10mg	24/03/2023		Blood and hematopoietic organs
65	Sodium Acetate Ringer's Injection	500ml	04/05/2023	Fifth	Blood and hematopoietic organs
66	Tirofiban Hydrochloride Concentrated Solution for Injection	15ml:3.75mg	27/06/2023		Blood and hematopoietic organs
67	Salbutamol Sulfate Injection	1ml:0.5mg	23/10/2023	Second	Respiratory system
68	Epinephrine Hydrochloride Injection	1ml:1mg	11/03/2025		Cardiovascular system/ Respiratory system/ Blood and hematopoietic organs
69	Nicardipine Hydrochloride Injection	10ml:10mg	25/03/2025	Fifth	Cardiovascular System
70	Dapagliflozin and Metformin Hydrochloride Sustained-release Tablets (I)	10mg/1000mg	15/04/2025		Digestive system and metabolic drugs
71	Dronedarone Hydrochloride Tablets	400mg	13/05/2025	Fifth	Cardiovascular System
72	Diprophylline Injection	2ml:0.3g	24/06/2025		Respiratory system
73	Furosemide Tablets	20mg	24/06/2025	Fifth	Cardiovascular System
74	Formoterol Fumarate Inhalation Solution	2ml:20μg	24/06/2025		Respiratory system



PART 02

Competitive Advantages

Bulk Pharmaceuticals, Medical Materials, Preparations and Biotech - Diversified and Coordinated Development

Intelligent Manufacturing I.V. Infusion Production Lines, Largest Production Capacity on Single Factory Basis

Numerous Specifications, Complete Preparation Types, Wide Coverage Increase in market share for products under centralized procurement

Numerous Prize Recognition, Main subsidiaries awarded “Specialised and special new enterprises” in China

Bulk Pharmaceuticals, Medical Materials, Preparations and Biotech - Diversified and Coordinated Development



Production Bases: 2 preparation, 2 bulk pharmaceutical, 1 chemical and 1 medical material, forming synergy and whole-industry-chain by preparations + bulk pharmaceuticals + medical materials + biotech

Production Lines	Annual Capacity
26 I.V. Infusion production lines	3 billion bottles(bags)
9 ampoule production lines	2.3 billion ampoules
8 oral preparation production lines	13 billion tablets/capsules
9 bulk pharmaceutical production lines (Guangxiang) 10 bulk pharmaceutical production lines (Guolong)	12,000 tons 800 tons
Chemicals production line	30,000 tons
Non-PVC film production line	25 million sq. meters
Bioprocessing film production line	20 million sq. meters
Rubber stopper & gasket production line	4 billion units
Emulsion production line	50 million units
Lyophilized powder injection production line	30 million units
Medical equipment production line	9 new products
In vitro diagnostic (IVD) reagent production line under construction	

Diversified and Coordinated Development - Pharmaceutical R&D Institute



Pharmaceutical Research Institute comprises Guangxiang, Best and Hanlin Technology. It is organized into specialized divisions including the Institute of Innovative Drugs, Solid Dosage Forms, Liquid Dosage Forms, Chinese Medicine, API Development, Analytical, Medical Affairs and Technology Transfer Center.

Led by teams of PhD and Master's degree holders, the institute boasts a high-level professional research staff of over 600 experts. Covering a total area of 85 acres, the facility is equipped with advanced instruments such as high-efficiency/ultra-high-performance liquid chromatography, gas chromatographs, and Fourier-transform infrared spectrometers, placing its hardware capabilities among the national leaders.

Its product pipeline covers tumor, antiviral, respiratory, neuropsychiatric, cardiovascular and biofilm, etc. It collaborates with top universities, including Peking University, Chinese Academy of Medical Sciences, and Zhejiang University, to co-establish engineering labs and innovation platforms.



Diversified and Coordinated Development – Preparations Production Base





Shijiazhuang No.4 Pharmaceutical

Major products: Non-PVC Soft Bag IV,
Upright Soft Bag IV,
PP Plastic Bottle IV,
Glass Bottle IV,
PP Ampoule Injections,
Lyophilized powder injection,
Tablets, Capsule and Granules,
Unit-dose Eye Drops

Diversified and Coordinated Development – Bulk Pharmaceuticals Production Base

Hebei Guangxiang Pharmaceutical

Major products: Caffeine, Theophylline, Aminophylline Series, Metronidazole, Ornidazole, Tinidazole, Benzoyl Metronidazole, Nifedipine, Xanthinol nicotinate, Epalrestat

Cangzhou Lingang Youyi Chemical

Major products: Methylamine (API for caffeine and other pharmaceutical/ agricultural products)





Hebei Guolong Pharmaceutical

Major products: Hydroxyethyl starch series,

Respiratory system (Terbutaline, Bromhexine)

Anti-biotics (Azithromycin, Moxifloxacin, Linezolid)

Nervous system (Lurasidone, Blonanserin)

Other (Tirofiban, Prucalopride Succinate)

Specialised Bulk Pharmaceuticals

Bulk Pharmaceuticals with status A owned by Hebei Guangxiang Pharmaceutical (44)

Serial	Registration No.	Drug Name	Status
1	Y20200001269	Epalrestat	A
2	Y20190007857	Aminophylline	A
3	Y20190007856	Theophylline	A
4	Y20190006345	Niacin	A
5	Y20190002961	Benzoyl metronidazole	A
6	Y20190002960	Nifedipine	A
7	Y20190002959	Caffeine	A
8	Y20190002958	Metronidazole	A
9	Y20200001432	Pitavastatin Calcium	A
10	Y20200001464	Lacosamide	A
11	Y20210000026	Levonidazole	A
12	Y20210000025	Ornidazole	A
13	Y20200001394	Pentoxifylline	A
14	Y20210000024	Rosuvastatin Calcium	A
15	Y20200001465	Argatroban	A
16	Y20210000927	Doxofylline	A
17	Y20210000931	Tinidazole	A
18	Y20210000930	Theobromine	A
19	Y20210000678	Tedizolid Phosphate	A
20	Y20210001076	Tofacitinib Citrate	A
21	Y20210001168	Urapidil Hydrochloride	A
22	Y20210001167	Urapidil	A
23	Y20210001074	Entacapone	A
24	Y20220000115	Salbutamol Sulfate	A

Remark : As at 30 June 2025

Specialised Bulk Pharmaceuticals

Bulk Pharmaceuticals with status A owned by Hebei Guangxiang Pharmaceutical (44)

Serial	Registration No.	Drug Name	Status
25	Y20220000118	Levalbuterol Hydrochloride	A
26	Y20220000116	Vortioxetine Hydrobromide	A
27	Y20220000360	Isoproterenol Hydrochloride	A
28	Y20220000117	Lidocaine Hydrochloride	A
29	Y20220000599	Rasagiline Mesylate	A
30	Y20220000359	Benserazide Hydrochloride	A
31	Y20220000836	Norepinephrine Bitartrate	A
32	Y20220000874	Butylphthalide	A
33	Y20220000954	Formoterol Fumarate	A
34	Y20220000958	Adrenaline	A
35	Y20220001108	Phenylephrine hydrochloride	A
36	Y20230000238	Vonoprazan fumarate	A
37	Y20230001010	Nikethamide	A
38	Y20240000115	Pimecrolimus	A
39	Y20230001344	Felodipine	A
40	Y20230001289	Dyphylline	A
41	Y20230001288	Allopurinol	A
42	Y20230001169	Nimodipine	A
43	Y20230001109	Benidipine Hydrochloride	A
44	Y20230001037	Benidipine Hydrochloride	A

Remark : As at 30 June 2025

Specialised Bulk Pharmaceuticals

Bulk Pharmaceuticals with status A owned by Hebei Guolong Pharmaceutical (33)

Serial	Registration No.	Drug Name	Status
1	Y20200001123	Cinacalcet Hydrochloride	A
2	Y20200000767	Ipratropium Bromide	A
3	Y20200000466	Dexmedetomidine Hydrochloride	A
4	Y20190001004	Blonanserin	A
5	Y20190021513	Linezolid	A
6	Y20190001130	Lurasidone Hydrochloride	A
7	Y20190021527	Terbutaline Sulfate	A
8	Y20190007337	Hydroxyethyl Starch 40	A
9	Y20190007065	Hydroxyethyl Starch 130/0.4	A
10	Y20190006891	Tenofovir Disoproxil Fumarate	A
11	Y20180001418	Prucalopride Succinate	A
12	Y20170001049	Tirofiban Hydrochloride	A
13	Y20170000871	Moxifloxacin Hydrochloride	A
14	Y20170000397	Arbidol Hydrochloride	A
15	Y20170000261	Bromhexine Hydrochloride	A
16	Y20170000185	Hydroxyethyl Starch 200/0.5	A
17	Y20170000182	Azithromycin	A
18	Y20190000687	L-Malic Acid	A
19	Y20210000821	Stiripentol	A
20	Y20220000356	Nicorandil	A
21	Y20220000818	Dapagliflozin	A

Remark : As at 30 June 2025

Specialised Bulk Pharmaceuticals

Bulk Pharmaceuticals with status A owned by Hebei Guolong Pharmaceutical (33)

Serial	Registration No.	Drug Name	Status
22	Y20220000426	Etomidate	A
23	Y20220000427	Trelagliptin Succinate	A
24	Y20220000910	Doxazosin Mesylate	A
25	Y20220001251	Betahistine Mesylate	A
26	Y20220001252	Deferasirox	A
27	Y20230000179	Betahistine Hydrochloride	A
28	Y20220000597	Alogliptin Benzoate	A
29	Y20220000598	Cisatracurium Besylate	A
30	Y20230000733	Dronedarone Hydrochloride	A
31	Y20230001345	Riluzole	A
32	Y20230001087	Piribedil	A
33	Y20230001271	Lornoxicam	A

Remark : As at 30 June 2025

Diversified and Coordinated Development – Medical Materials Production Base









Jiangsu Best New Medical Material

Major products:

Bioprocessing film series,

Multi-layer co-extrusion, infusion films,

Rubber stopper series,

Gasket series

Diversified and Coordinated Development – Biotechnology and product development





Hebei Hanlin Technology

Major products:

In vitro diagnostic reagents, Cosmetic Peptide, Medical Ultrasound Coupling Agent and Medical Radiation Protection Spray







Numerous Varieties, Complete Dosage Form, Wide coverage

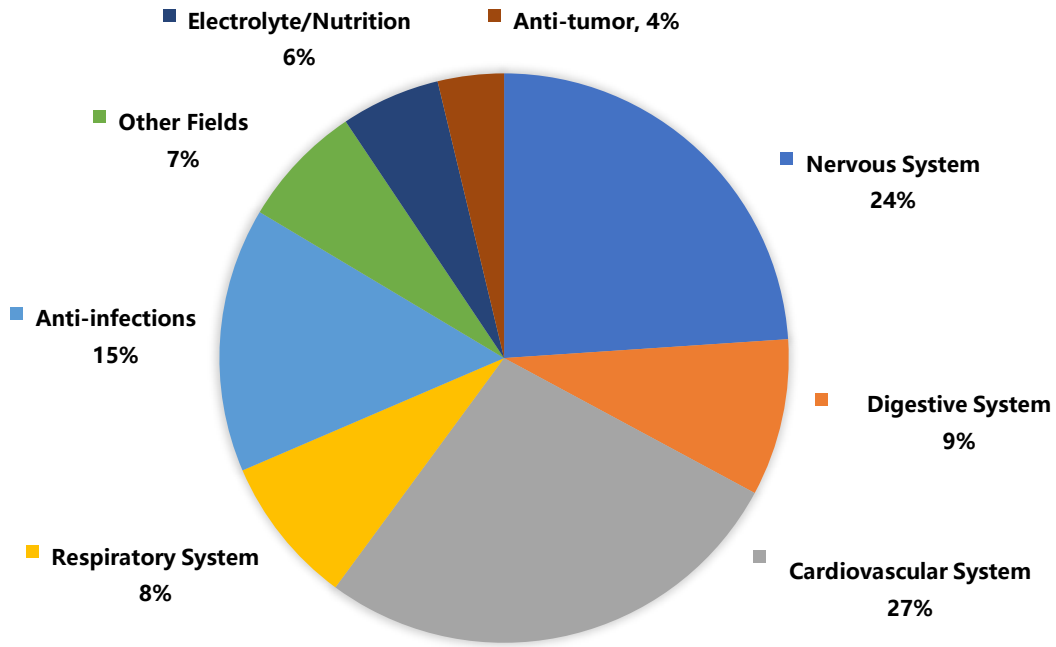
No. of Production approvals: 524 including

375 Preparations, 77 Bulk Pharmaceuticals, 44 Medical Materials, 28 other products

No. of Preparations approved: 375 including

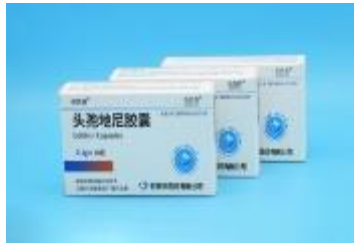
206 in Essential Drug List, 180 passed Consistency Evaluation, 17 in National Centralised Procurement

Distribution of fields of preparation products



Numerous Varieties, Complete Dosage Form, Wide coverage





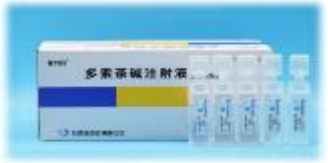
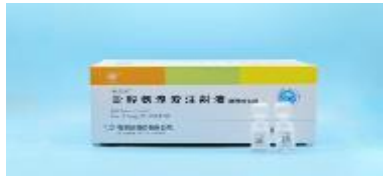

Oral preparations

- National Centralised Procurement: Prucalopride Succinate Tablets, Cefdinir Capsule, Cefaclor for Suspension and Felodipine II Sustained-release Tablets
- 1st approval in PRC: Blonanserin tablets, Azithromycin for suspension, Stipentol for suspension
- 1st passed consistency evaluation: Pentoxifylline Sustained-release tablets Levodopa-Carbidopa Sustained-release Tablets, Linezolid for Oral Suspension, Entacapone, Levodopa and Carbidopa Tablets (II), Betahistine Mesilate Tablets



I.V. Infusion

- National Centralised Procurement: Fluconazole Sodium Chloride Injection, Metronidazole Injection
- 1st passed consistency evaluation :Peritoneal Dialysis Solution (Lactate-G1.5%, Lactate-G2.5%), Compound Electrolyte Injection II
- Key products: Ambroxol Hydrochloride, Mannitol, Fluconazole, Metronidazole, Moxifloxacin Hydrochloride, Hemofiltration Solution, Peritoneal Dialysis Solution, Ciprofloxacin Lactate, Levofloxacin
- Packaging： Non-PVC soft bag, Upright soft bag, PP bottle, Glass bottle




Ampoule Injections & Lyophilized powder

- National Centralised Procurement: Doxofylline, Ambroxol Hydrochloride, Ropivacaine Hydrochloride, Ornidazole, Methylcobalamin, Argatroban, Urapidil Hydrochloride, Tedizolid Phosphate for Injection (lyophilized powder)& Citicoline Sodium
- 1st passed consistency :
- Pentoxifylline Injection, Nefopam Hydrochloride
- Specialised products:Terbutaline Sulfate Nebuliser Solution, Dexmedetomidine, Moxifloxacin Hydrochloride Eye Drops, Unit-dose Eye Drops

Market share increases for products in National Centralised Procurement

National Centralised Procurement batch (Date of Result)	Products selected in tender	Change in market share*				
		2020	2021	2022	2023	2024
3rd batch (Aug 2020)	**Prucalopride Succinate tablet** (Oral)	0.95%	6.07%	8.48%	10.51%	9.35%
	Cefdinir capsule (Oral)	2.13%	26.10%	28.58%	26.31%	36.38%
4th batch (Feb 2021)	**Doxofylline Injection** (Ampoule)	1.03%	9.16%	13.95%	11.14%	11.27%
	Ambroxol Hydrochloride Injection (Ampoule)	0.30%	0.91%	2.54%	1.89%	3.18%
5th batch (Jun 2021)	**Fluconazole Sodium Chloride Injection** (IV)	0.42%	1.98%	19.67%	24.53%	25.98%
	Ropivacaine Hydrochloride Injection (Ampoule)	-	0.69%	18.24%	21.37%	22.56%
7th batch (Jul 2022)	**Cefaclor for Suspension** (Oral)	5.21%	3.36%	5.38%	13.92%	19.81%
8th batch (Mar 2023)	Felodipine/Felodipine II Sustained-release Tablets (Oral)	-	-	-	0.22%	0.91%
	Ornidazole Injection (Ampoule)	-	-	-	2.41%	10.61%
	Metronidazole Injection (IV)	27.98%	32.30%	43.76%	35.38%	27.61%
	Mecobalamin Injection (Ampoule)	-	-	-	0.25%	1.58%
	Argatroban Injection (Ampoule)	-	-	-	1.25%	2.92%
9th batch (Nov 2023)	Azithromycin for Suspension (Oral)	-	-	-	0.06%	0.55%
	Urapidil Hydrochloride Injection (Ampoule)	-	-	-	-	0.48%
	Tedizolid Phosphate for Injection	-	-	-	-	-
	Citicoline Sodium Injection (Ampoule)	-	-	-	-	-

*Data source: menet.com.cn

Market share increases for products in National Centralised Procurement

Expect 13 products to submit for 11th batch

National Centralised Procurement batch (Date of Result)	Products selected in tender	Change in market share*				
		2020	2021	2022	2023	2024
11th batch（2025）	Levodopa and Benserazide Hydrochloride Tablets (Oral)	-	-	-	-	-
	Nicorandil Tablets (Oral)	-	-	-	-	-
	Fluvoxamine Maleate Tablets (Oral)	-	-	-	-	-
	Sodium Bicarbonate Ringer's Injection (Ampoule, IV)	-	-	-	-	-
	Lornoxicam for Injection (Ampoule)	-	-	-	-	-
	Diprophylline Injection (Ampoule)	-	-	-	-	-
	Bromhexine Hydrochloride Injection (Ampoule)	-	16.01%	41.22%	28.81%	28.14%
	Multiple Electrolytes Injection (IV)	12.67%	13.19%	13.48%	15.93%	14.60%
	Multiple Electrolytes Injection (II) (IV)	-	-	-	-	-
	Salbutamol Sulfate Injection (Ampoule)	-	-	-	-	59.27%
	Epinephrine Hydrochloride Injection (Ampoule)	-	-	-	-	-
	Norepinephrine Hydrochloride Injection (Ampoule)	-	-	-	-	-
	Formoterol Fumarate Inhalation Solution (Inhalation Formulations)	-	-	-	-	-

*Data source: menet.com.cn

I.V. Infusion Production Line Intelligent Manufacturing, Largest Production Capacity on Single Factory Basis in PRC

No.4 Pharma	I.V. Production Capacity Expansion								
	Year 2019	Increase / % change	Year 2021	Increase / % change	Year 2022	Increase / % change	Year 2023	Increase / % change	Year 2024
Non-PVC Soft Bag (Note1)	750M	-	750M	-	750M	-	750M	-	**750M**
Upright Soft Bag (Note2)	300M	-	300M	-	300M	600M /200%	900M	-	**900M**
PP Plastic Bottle (Note3)	600M	150M/25%	750M	-	750M	-	750M	**600M/80%**	**1,350M**
Glass Bottle	200M	-	200M	-	200M	-	200M	-	**200M**
Total	1,850M	150M/25%	2,000M	-	2,000M	600M /30%	2,600M	**600M/23%**	**3,000M - 3,200M**

(Note1): Increased 20 million bags in large volume soft bag production line in year 2019
(Note2): Increased 600 million bags in upright soft bag production line in year 2023
(Note3): Increased 150 million bottles in plastic bottle production line by technical improvement in year 2021, increased 600 million bottles in plastic bottle production line in year 2024

Awards and recognitions



- ✓ Best Industrial Enterprise for China Pharmaceutical R&D Product Lines
- ✓ ”21235” risk control model based on parametric release was selected as a model case of quality improvement and brand building by the Ministry of Industry and Information Technology (MIIT)"
- ✓ China Innovative Pharmaceutical Enterprise
- ✓ National-Level Manufacturing Single Champion Enterprise
- ✓ National Intellectual Property Demonstration Enterprise
- ✓ Ranked 59th among 2024 China Top 100 Pharmaceutical Industry Enterprises
- ✓ Implementing institution for a sub-project on innovative new drugs under the National Science & Technology Major Project
- ✓ China innovative pharmaceutical companies
- ✓ National Enterprise Technology Center

PART 03

R&D Status and Prospects

- Strategy in generic drugs R&D
- Specialised drug platform
- Products awaiting approval
- Products for approval application
- Key innovative drug R&D projects
- Strong external R&D support

Strategy in generic drugs R&D

Bulk pharmaceuticals

- Products requires difficult process/ special process products, self-owned patented technology products
- Forming Product series
- Bulk pharmaceuticals in shortage or monopoly
- Industrialization of Microchannel Technology

Basic infusion solutions

- Sourcing domestic raw materials for basic infusion
- Continue to improve and internationalize product
- Facilitate clinical application of basic infusion packaging
- Maintain and consolidate product technology and market advantages

Solid preparations

- Focus on products with large market demand and urgent clinical needs
- Bulk pharmaceuticals + preparation integration
- Extension of drug applications
- Sustained-release technology & product development

Injections

- Complete the consistency evaluations of existing selected therapeutic infusion
- Diversification in therapeutic fields
- Scale-up of ampoule injections
- Development of anti-tumor, emulsions, lyophilized & long-release injections

Strategy in generic drugs R&D (Key therapeutic fields)

Respiratory system: injections/inhalation/oral

Stimulates lysosomal release from mucus-secreting cells (*Bromhexine*); Phosphodiesterase (PDE) Inhibitors (*Doxofylline*); Cholinergic Receptor (*M Receptor*) Antagonist (Ipratropium Bromide); Beta-adrenoceptor agonists (*Terbutaline, Epinephrine*)

Nervous system:oral/injections

GABA receptors and voltage-gated Na+ channels (*Stipentol*, exclusive product); Dopamine and serotonin receptor antagonists (*Blonanserin*, 1st product); COMT and MAO-B inhibitors (*Parkinson*, single and combination agents) ; 5-HT* receptor antagonists (antidepressants)

Anesthesia and Contrast agent: Injection

Caines series (e.g. *lidocaine, Ropivacaine*); Fat emulsion anesthetic preparation (the most advanced domestic production technology); Drugs for anesthesia; Contrast agents (*Gadolinium and Indocyanine Green*)

Cardiovascular system: oral/injection

Hypertension (single prescription, compound preparation); Hyperglycemia (extension of indications); Hyperlipidemia (representative products with different mechanisms); Nephrology field (combination of oral and dialysis) ; Others (Exclusive in passing consistency evaluation: Pentoxifylline Sustained Release Tablets)

Antibacterial & antiviral field: oral/ injection

- Cephalosporins (dry suspension for children)
- Macrolides (injection, dry suspension)
- Conazoles (infusion, tablet, dry suspension)
- Floxacin (infusion, tablet, eye drop)
- Oxazolidinones (infusion, lyophilized, tablet, dry suspension)
- Nitazoles (infusion, water injection, tablet)
- Antivirals (*Arbidol*, *Oseltamivir*, etc.)

Bulk Pharmaceuticals under review (Hebei Guangxiang)

No.	Registration No.	Drug Name	Status	Expected approval
1	Y20240000021	Drotaverine Hydrochloride	I	2026
2	Y20230001287	Benidipine Hydrochloride	I	2025
3	Y20240000655	Levo-ornidazole Disodium Phosphate	I	2025
4	Y20240000654	Fenofibrate Choline	I	2025
5	Y20240000653	Fenofibrate	I	2025
6	Y20240000779	Metoclopramide Hydrochloride	I	2025
7	Y20240000809	Metoclopramide	I	2025
8	Y20240000810	Dobutamine Hydrochloride	I	2026
9	Y20240000956	Trimethylphloroglucinol	I	2026
10	Y20240001144	Propranolol Hydrochloride	I	2026
11	Y20240001457	Phloroglucinol	I	2026
12	Y20250000200	Pemafibrate	I	2027
13	Y20250000314	Nafamostat Mesylate	I	2027
14	Y20250000382	Rebamipide	I	2027
15	Y20250000405	Bevantolol Hydrochloride	I	2027
16	Y20250000415	Labetalol Hydrochloride	I	2027

Bulk Pharmaceuticals under review (Hebei Guolong)

No.	Registration No.	Drug Name	Status	Expected approval
1	Y20240000374	Cupric chloride	I	2025
2	Y20240000427	Fampridine	I	2025
3	Y20240000182	Azilsartan	I	2025
4	Y20230001271	Lornoxicam	I	2025
5	Y20240000619	Ambroxol Hydrochloride	I	2025
6	Y20240000375	Vitamin A Palmitate	I	2025
7	Y20240000618	Sodium Picosulfate	I	2025
8	Y20240000862	Finerenone	I	2025
9	Y20210000676	Safinamide Mesylate	I	2026
10	Y20230000948	L-Lysine	I	2026
11	F20230000609	Sodium Deoxycholate	I	2026
12	F20240000182	Succinic Anhydride	I	2026
13	Y20240000903	Bilastin	I	2026
14	Y20240000905	Bilastin	I	2026
15	Y20240001109	Upadacitinib	I	2026
16	Y20240001211	Bumetanide	I	2026
17	Y20240001378	Calcium chloride	I	2026
18	Y20240001417	Gadobutrol	I	2026
19	Y20240001516	Furosemide	I	2026
20	Y20240001563	Baloxavir Marboxil	I	2026
21	Y20250000149	Ziprasidone Hydrochloride	I	2026
22	Y20250000265	Ziprasidone Mesylate	I	2027
23	Y20250000287	Nemonoxacin Malate	I	2027

Type 3 Preparations under review

Expected to be approved by the end of 2025

No.	Acceptance No.	Drug Name	Specification
1	CYHS2302836	Acetaminophen Granules	0.1g
2	CYHS2400869	Calcium Gluconate Injection	10ml:1g
3	CYHS2303334	Ketotifen Fumarate Eye Drops	0.4ml:0.1mg
4	CYHS2400895	Nicardipine Hydrochloride and Sodium Chloride Injection	200ml
5	CYHS2400304	Urapidil sustained-release capsules	30mg
6	CYHS2400495	Allopurinol Tablets	100mg
7	CYHS2400319	Compound Electrolyte Sodium Acetate Injection	500ml
8	CYHS2400510	Compound Electrolyte Injection (V)	500ml
9	CYHS2400950	Calcium Chloride Injection	10ml：1g
10	CYHS2401131	Labetalol Hydrochloride Injection	20ml:0.1g
11	CYHS2401248	Indobufen Tablets	0.2g
12	CYHS2301154	Acetylcysteine Injection	25ml:5g
13	CYHS2400541	Water-soluble progesterone injection	1.112ml:25mg
14	CYHS2400827	Levosalbutamol Hydrochloride Nebulizer Inhalation Solution	3ml:0.63mg
15	CYHS2401493	Calcium Gluconate and Sodium Chloride Injection	100ml:1g
16	CYHS2400900	Compound Sodium Acetate Ringer's Injection	500ml
17	CYHS2401717	Procaterol Hydrochloride Solution for Inhalation	0.5ml:50μg
18	CYHS2401784	Aminophylline Tablets	100mg
19	CYHS2401788	Compound Sodium Picosulfate Granules	Compound
20	CYHS2402504	Calcium Levofolinate for Injection	25mg
21	CYHS2402115	Propafenone Hydrochloride Injection	20ml：70mg

Type 4 Preparations under review

Expected to be approved by the end of 2025

No.	Acceptance No.	Drug Name	Specification
1	CYHS2401229	Potassium Chloride and Sodium Chloride Injection	250ml
2	CYHS2401230	Potassium Chloride and Sodium Chloride Injection	500ml
3	CYHS2400179	Rosuvastatin Ezetimibe Tablets (I)	10mg:10mg
4	CYHS2401408	Benidipine Hydrochloride Tablets	8mg
5	CYHS2400630	Drotaverine Hydrochloride Injection	2ml
6	CYHS2400804	Bilastin Tablets	20mg
7	CYHS2400893	Morpholinotriazole sodium chloride injection	100ml
8	CYHS2401074	Arginine Ibuprofen Granules	0.2g
9	CYHS2402088	Levamlodipine Besylate Tablets	2.5mg
10	CYHS2402089	Levamlodipine Besylate Tablets	5mg
11	CYHS2402399	Tolterodine L-Tartrate Sustained Release Capsules	4mg
12	CYHS2402687	Sodium Glycerophosphate Injection	10ml : 2.16g
13	CYHS2401105	Adenosylmethionine Butanedisulfonate for Injection	0.5g
14	CYHS2402967	Perindopril Arginine and Amlodipine Besylate Tablets (III)	10mg/5mg

Consistency evaluation under review

Expected to be approved by the end of 2025

No.	Acceptance No.	Drug Name	Specification
1	CYHB2450508	Vitamin B6 Injection	1ml:100mg
2	CYHB2550001	Lincomycin Hydrochloride Injection	2ml:0.6g

Production approvals to submit in 2H2025 (updated as of 30 June 2025)



To submit soon

- 17 types of bulk pharmaceuticals
- 38 types of preparations with 47 specifications

Major projects of innovative drug development

Type I New Drug

(a) **SYN-045:** Type I anti-pulmonary (lung) hypertension new drug, Phase I clinical trial nearly completed with good safety result

(b) **CX24005:** Type I anti-epileptic new drug, PCC expected in Feb 2026

(c) **CX25001:** Type I new drug for diabetic peripheral neuropathic pain, PCC expected in Aug 2026

Type II New Drug

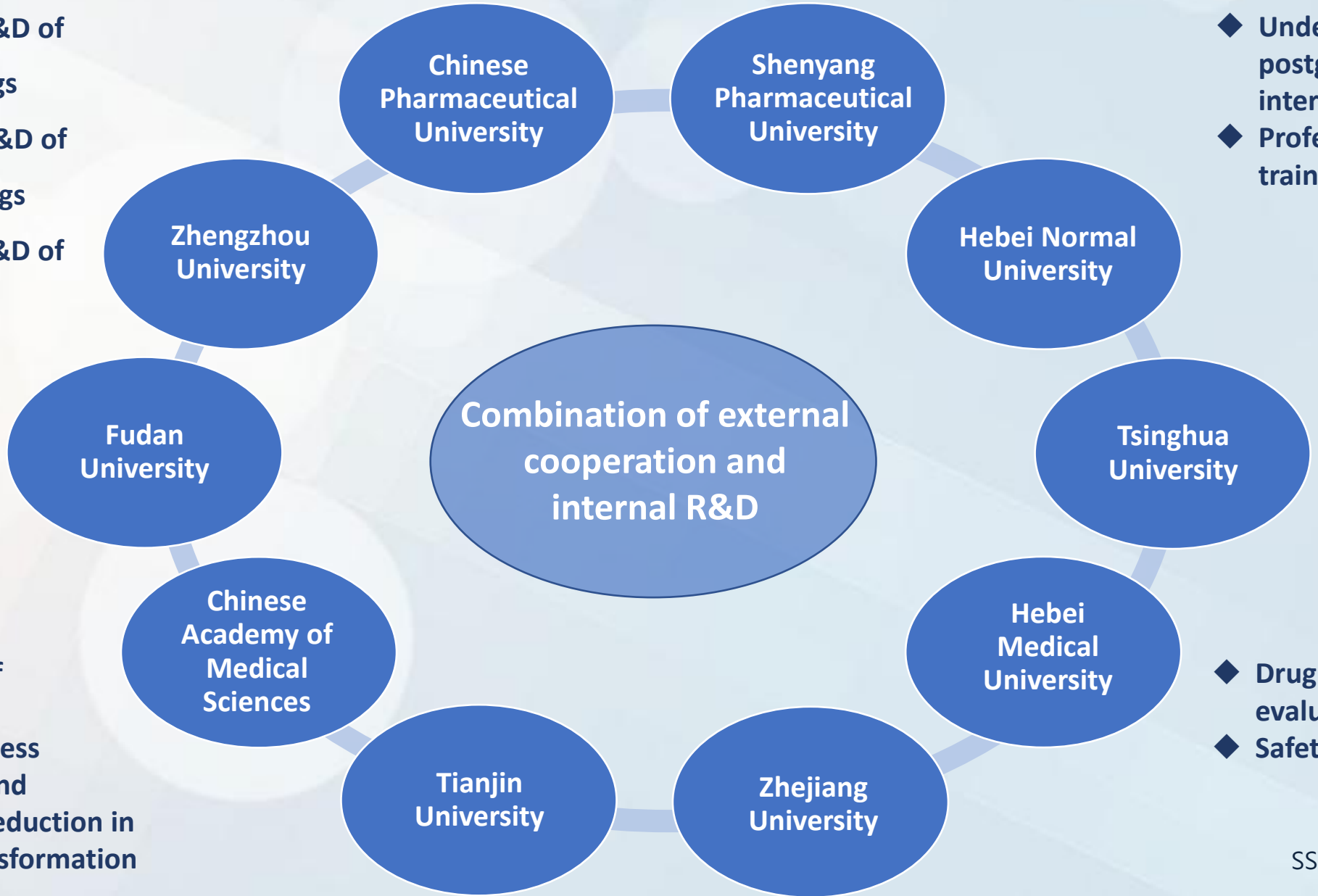
(a) **L**E suspension:** For duodenal ulcer and reflux esophagitis, rapid onset of action, currently under preclinical development

(b) **M**M suspension:** For analgesic, rapid onset of action, currently under preclinical development

Strong External R&D and Industrialization Support/Cooperation

- Collaborative R&D of Type I New Drugs
- Technological R&D of Type II New Drugs
- Collaborative R&D of generic drugs

- Undergraduate and postgraduate internship base
- Professional master's training



- Improvement of Pharmaceutical Production Process
- Energy Saving and Consumption Reduction in Equipment Transformation

- Drug efficacy evaluation
- Safety Evaluation



PART 04

Development Strategies

- Fields for development
- Bioprocessing films
- Intelligent production
- Production chains
- Advanced preparations

Fields for development

Generic Drugs: Increase R&D continuously; focus on high-end bulk drugs; integrate specialized bulk drug + preparations

Innovative Drugs: Clinical trials and commercialization to proceed on schedule ; plan on drug development for children and elderly

Bioprocessing films

On the basis of improving existing cell culture and albumin liquid storage bag film product series, to form the core R&D advantages of domestic bioprocessing films

Intelligent production

Using big data, automation and AI to improve efficiency of production and R&D system;
Automation in some key /special positions;
To build high-end, intelligent and green "lighthouse" factory



Production chains

Expand the Group's production chains to achieve integration of bulk drug+ preparations;

Profit maximization for key products

Advanced preparations

Develop high-end/complicated preparations e.g. liposomes, emulsions, microspheres & perforated layered tablets;

Establish a unique competition edge

Prospects for development

Preparations (including I.V., ampoule, oral preparations, etc.): Strengthen precise regional management, shorten the time to market, enhance terminal market development and volume growth in key areas; continue to follow up on centralized procurement contract renewals, promote the implementation of the 11th national centralized procurement batch, and actively participate in provincial alliance volume-based procurement; consolidate infusion export advantages, expand overseas markets for oral and lyophilized formulations; strengthen cost control and optimize product structure.

Bulk pharmaceuticals: Improve product structure and accelerate the conversion of new products; optimize processes and reduce costs; tap into the potential of bulk pharmaceuticals in the European, American, and Southeast Asian markets to facilitate smooth domestic and international dual circulation; closely coordinate with downstream formulation companies for joint evaluation.

Medical materials: Accelerate breakthroughs in bio-membranes, peritoneal dialysis specialized membranes, tubing, insulin-specific dual-color gaskets, multi-chamber prefilled injection system rubber pistons, coated and laminated series of rubber stoppers, and explore overseas market promotion.

R&D: Maintain the advantages in the quantity, quality, and efficiency of approvals and applications; strive to achieve new breakthroughs in key projects of innovative drugs, improved new drugs, and high-end complex formulations; leverage the cooperation mechanism of industry-academia-research-application integration.

Construction-in-progress: Focusing on the integrated development of "bulk pharmaceuticals + preparations" pragmatically, continue to advance ongoing projects to achieve early production and early results.

Company Contacts

Direct line:	**+852-2688 0869**
Meng Guo (Executive Director)	**+86-13933073928** mengguo@ssygroup.com.hk
Henry Chow (Executive Director & CFO)	**+852-9721 2670** henrychow@ssygroup.com.hk
Isabella Wang (Deputy General Manager – Investor Relationship)	**+86-13801231199（Wechat）** isabellawang@ssygroup.com.hk

石四藥集團有限公司
SSY Group Limited
(incorporated in the Cayman Islands with limited liability)
Stock Code: 2005.HK

