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The United Laboratories International Holdings Limited

聯邦制藥國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3933)

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Sole Placing Agent and Sole Overall Coordinator



THE PLACING

On 18 July 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has agreed to appoint the Sole Placing Agent, and the Sole Placing Agent has agreed to act as placing agent for the purpose of procuring, on a best effort basis, purchasers to subscribe for up to 156,000,000 Placing Shares at the Placing Price of HK\$14.16 per Placing Share.

Subject to the completion of the Placing and on the assumption that all Placing Shares are fully placed, the gross proceeds and the estimated net proceeds (after deduction of the relevant expenses and fees) from the Placing will be approximately HK\$2,209.0 million and HK\$2,168.2 million, respectively. On this basis, the net price per Placing Share will be approximately HK\$13.90.

The Company intends to allocate approximately HK\$1,300.9 million of the net proceeds from the offering, for capital expenditure related to the construction and expansion of the Company's manufacturing facilities, strengthen external collaboration, expand the Company's international business, as well as other general corporate purposes, and approximately HK\$867.3 million of the net proceeds for research and development of innovative product candidates, including the clinical trial of UBT251, and other pipelines under development.

GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate, which authorised the Directors to allot and issue up to 363,405,301 Shares. As at the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issuance of the Placing Shares and therefore the Placing is not subject to the approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

As Completion of the Placing Agreement is subject to fulfilment of the Conditions, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

On 18 July 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has agreed to appoint the Sole Placing Agent, and the Sole Placing Agent has agreed to act as placing agent for the purpose of procuring, on a best effort basis, purchasers to subscribe for up to 156,000,000 Placing Shares at the Placing Price of HK\$14.16 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out as follows:

Date

18 July 2025

Parties

Issuer : the Company

Sole Placing Agent : UBS AG Hong Kong Branch

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing Shares

The 156,000,000 Placing Shares represent:

- (a) approximately 8.59% of the total issued share capital of the Company as at the date of this announcement; and
- (b) approximately 7.91% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares upon Completion (assuming there will be no other change in the total issued share capital of the Company between the date of this announcement and the Closing Date).

The aggregate nominal value of the Placing Shares under the Placing is HK\$1,560,000.

Ranking of the Placing Shares

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares are to be placed on a best effort basis to not less than six (6) Placees, who and whose respective ultimate beneficial owner(s), as applicable, shall be Independent Third Parties.

Placing Price

The Placing Price of HK\$14.16 per Placing Share represents:

- (a) a discount of approximately 7.93% to the closing price of HK\$15.380 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (b) a discount of approximately 2.32% to the average closing price of approximately HK\$14.496 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Date.

The Placing Price was determined with reference to the prevailing market price of the Shares, the recent trading volume of the Shares and the prospects of the Group and was negotiated on an arm's length basis between the Company and the Sole Placing Agent.

The Sole Placing Agent will receive a placing commission determined based on the Placing Price and the number of the Placing Shares for which subscriptions were procured by the Sole Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Sole Placing Agent with reference to, among others, the prevailing market rates.

Conditions

Completion of the Placing is conditional upon the satisfaction of the following Conditions:

- (a) the Listing Committee having granted the listing of and permission to deal in the Placing Shares (and such listing and permission not subsequently revoked); and
- (b) the delivery of the final draft or substantial complete draft of the CSRC Filings, and the opinions of the PRC counsel and U.S. counsel, in a form satisfactory to the Sole Placing Agent.

If the Conditions are not fulfilled on or prior to 8:00 a.m. (Hong Kong time) on 25 July 2025 or such later time as may be agreed between the Company and the Sole Placing Agent, the obligations and liabilities of the Sole Placing Agent and the Company under the Placing shall be null and void and neither the Company nor the Sole Placing Agent shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Sole Placing Agent any properly incurred legal fees and out-of-pocket expenses which the Sole Placing Agent shall be obliged to pay in connection with the Placing.

Completion

Subject to the satisfaction of the Conditions, Completion of the Placing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Sole Placing Agent and the Company may agree in writing.

Termination

Notwithstanding anything contained in the Placing Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority; or
 - (ii) any event, or series of events beyond the reasonable control of the Sole Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States of war or a state of emergency or calamity or crisis; or
 - (iii) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets); or
 - (iv) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international securities market conditions or currency exchange rates or exchange controls; or
 - (v) any suspension of dealings in the Shares during the period commencing upon the date of the Placing Agreement and terminating at 8.00 a.m. (Hong Kong time) on the Closing Date (other than relating to the Placing); or

- (vi) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (vii) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action;

which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

- (b) (i) any breach of any of the representations, warranties and undertakings by the Company set out in the Placing Agreement comes to the knowledge of the Sole Placing Agent; or (ii) any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Closing Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations, warranties and undertaking untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (c) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith;

then and in any such case, the Sole Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice orally or in writing to the Company, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date.

Lock-up undertaking

The Company has undertaken to the Sole Placing Agent that for the period commencing from the date of the Placing Agreement (inclusive) up to 90 days after the Closing Date, the Company or any person acting on its behalf will not, except for the Placing Shares, (i) sell,

transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Sole Placing Agent.

GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate, which authorised the Directors to allot and issue up to 363,405,301 Shares. As at the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issuance of the Placing Shares and therefore the Placing is not subject to the approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming there will be no other change in the issued share capital of the Company between the date of this announcement and the Closing Date):

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate percentage of issued share capital	Number of Shares	Approximate percentage of issued share capital
Heren Far East Limited ⁽¹⁾	834,250,000	45.91%	834,250,000	42.28%
Mr. Tsoi Hoi Shan ⁽²⁾	16,498,575	0.91%	16,498,575	0.84%
Ms. Choy Siu Chit ⁽³⁾	207,475	0.01%	207,475	0.01%
Ms. Ning Kwai Chun ⁽⁴⁾	38,186,250	2.10%	38,186,250	1.94%

The Placees	-	-	156,000,000	7.91%
Other Shareholders	927,884,208	51.07%	927,884,208	47.03%
Total issued Shares	1,817,026,508	100.00%	1,973,026,508	100.00%

Notes:

- (1) Heren Far East Limited is a company that is indirectly wholly-owned by family trusts established for the benefits of the respective family members of Mr. Tsoi Hoi Shan, Ms. Choy Siu Chit and Ms. Ning Kwai Chun as the discretionary beneficiaries.
- (2) Mr. Tsoi Hoi Shan is our chairman and one of our executive Directors.
- (3) Ms. Choy Siu Chit is one of our executive Directors.
- (4) Ms. Ning Kwai Chun is the mother of Mr. Tsoi Hoi Shan and Ms. Choy Siu Chit.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and is principally engaged in the sales of intermediate products, bulk medicine and finished products.

The Company intends to allocate the net proceeds from the Placing as follows:

- (a) approximately 60%, or HK\$1,300.9 million, will be used for capital expenditure related to the construction and expansion of the Company's manufacturing facilities, including the Inner Mongolia plant and the Zhuhai plants, strengthen external collaboration, expand the Company's international business, as well as other general corporate purposes; and
- (b) approximately 40%, or HK\$867.3 million, will be used for research and development of innovative product candidates, including the clinical trial of UBT251, and other pipelines under development.

The net proceeds from the Placing are expected to be fully utilized on or before 31 December 2028. Such expected time frame is based on the Board's best assessment, and is subject to adjustment depending on the Company's future development, market conditions and prevailing business circumstances.

Having carefully considered the potential benefits of the Placing, the Directors are of the view that the Placing will provide the Company with additional capital to support the continued expansion of the Group's business operations. The Placing is also expected to broaden the Company's shareholder base, thereby enhancing the liquidity of the Shares and strengthening the Company's capital structure.

The terms of the Placing Agreement, including the Placing Price, were determined after arm's length negotiations between the Company and the Sole Placing Agent, taking into account the prevailing market price of the Shares, the recent trading volume of the Shares and the prospects

of the Group. The Directors believe that these terms are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

GENERAL

As Completion of the Placing Agreement is subject to fulfilment of the Conditions, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	The United Laboratories International Holdings Limited (聯邦制藥國際控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3933)
“Closing Date”	the date on which the Completion takes place
“Completion”	completion of the Placing pursuant to the Placing Agreement
“Conditions”	the conditions precedent to Completion under the Placing Agreement
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 25 June 2025, under which the Directors were authorised to allot, issue and deal with up to a maximum of 363,405,301 Shares (being 20% of the issued share capital of the Company at the date of passing of the relevant resolution)
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Last Trading Date”	17 July 2025, being the last trading day for Shares before the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Sole Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 156,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Sole Placing Agent”	UBS AG Hong Kong Branch
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Sole Placing Agent dated 18 July 2025 in relation to the Placing
“Placing Price”	HK\$14.16 per Placing Share

“Placing Shares”	up to 156,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“%”	per cent

By Order of the Board
The United Laboratories International Holdings Limited
Tsoi Hoi Shan
Chairman

Hong Kong, 18 July 2025

As at the date of this announcement, the Board comprises Mr. Tsoi Hoi Shan, Mr. Leung Wing Hon, Ms. Choy Siu Chit, Mr. Fang Yu Ping, Ms. Zou Xian Hong and Ms. Zhu Su Yan as executive directors; and Mr. Chong Peng Oon, Prof. Song Ming and Dr. Fu Qiushi as independent non-executive directors.