



**The United Laboratories International Holdings Limited  
Announces 2023 Annual Results**

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**Profit attributable to shareholders of the Company surged 70.9% to RMB2,701 million  
Declared final dividend of RMB28 cents per share and  
special dividend of RMB12 cents per share**

**Financial Highlights**

(RMB million)	For the year ended 31 December		
	2023	2022	Change
Revenue	<b>13,739.9</b>	11,334.3	+21.2%
Gross profit	<b>6,334.8</b>	4,969.0	+27.5%
EBITDA	<b>3,976.7</b>	2,640.8	+50.6%
Profit attributable to shareholders of the Company	<b>2,701.4</b>	1,581.1	+70.9%
Basic earnings per share (RMB cents)	<b>148.67</b>	86.89	+71.1%
Final dividend per share (RMB cents)	<b>28.0</b>	14.0	+100%
Special dividend per share (RMB cents)	<b>12.0</b>	6.0	+100%

(27 March 2024 - Hong Kong) **The United Laboratories International Holdings Limited** (“TUL”, the “Company” or the “Group”; Stock code: 3933), one of the leading pharmaceutical product manufacturers in China, announced its annual results for the year ended 31 December 2023 (the “Year”).

For the year ended 31 December 2023, the Group recorded revenue of RMB13,739.9 million, an increase of approximately 21.2% as compared with 2022. Gross profit was RMB6,334.8 million, up 27.5% year on year. EBITDA was approximately RMB3,976.7 million, representing a year-on-year increase of 50.6%. Profit attributable to owners of the Company was RMB2,701.4 million, representing a significant year-on-year increase of 70.9%. Earnings per share were RMB148.67 cents. The increase in profit was primarily attributable to the growth in sales of intermediate products and bulk medicines, which was driven by the recovery of overseas market demand and steady increase in market prices, as well as the significant sales growth of veterinary drugs. The Board recommended the payment of a final dividend of RMB28 cents per share and a special dividend of RMB12 cents per share for the year ended 31 December 2023. Together with the interim dividend of RMB12 cents per share already paid, the total dividend for the year was RMB52 cents per share, marking a payout ratio of 35.0%.

**Intermediate products and bulk medicines business reach new heights**

During the Year, the intermediate products and bulk medicines segment recorded external sales of approximately RMB2,316.9 million and RMB6,399.2 million, respectively, representing a year-on-year increase of 44.9% and 23.7%, respectively. The rebound in overseas market demand has led to a steady rise in the market prices of intermediate products and bulk medicines. Overseas exports recorded sales of RMB2,615.6 million, representing a year-on-year increase of 10.3%, accounting for 19.0% of the Group's total revenue. The Group continued to maintain a leading position in the domestic and export market of intermediate products and bulk medicine.

The Group's bulk medicine production base located in Gaolan Port, Zhuhai City, commenced construction in November 2023. The base covers a total floor area of approximately 120,000 square meters. Three bulk medicine workshops for sterile cephalosporin, one workshop for sterile enzyme inhibitors, one workshop for ordinary chemical drug and a series of associated facilities will be built. After being put into operation, it is expected to improve the intensive, automatic and intelligent level of the Group's bulk medicine production and expand the business scale.

## Steady growth in finished products and rapid expansion in veterinary pharmaceuticals

During the Year, the external sales of finished products was approximately RMB5,023.8 million, representing a year-on-year increase of 10.2%. Diabetic drugs recorded the sales revenue of approximately RMB1,117.6 million. Among them, the human insulin recorded the sales revenue of approximately RMB506.6 million. The insulin analog recorded the total sales revenue of approximately RMB611.0 million, and the sales volume remained rapid growth.

Antibiotic products, including veterinary drugs, recorded the sales revenue of RMB3,532.8 million, representing an increase of 15.3% year-on-year. In detail, the tazobactam sodium for injection recorded the sales revenue of RMB676.6 million. Amoxicillin capsules recorded sales revenue of RMB546.9 million. During the Year, the tazobactam sodium for injection of the Group (specification: 4.5g) successfully won the bid for the eighth batch of centralized drug procurement of the state.

The Group sped up the development of animal healthcare business during the Year. The veterinary drugs recorded sales revenue of RMB1,180.1 million, representing a significant increase of 48.1% year on year. During the Year, United Laboratories (Inner Mongolia) Limited successfully obtained the veterinary drug production license for Tylosin Tartrate and passed the GMP acceptance. Also, its oral solution production line successively passed the GMP certification. In addition, the Group's veterinary drugs production base located in Gaolan Port, Zhuhai City, commenced construction in November 2023. This project is an important move by the Group to optimize the structure of the veterinary drug business, enhance the level of intensive development, and promote industry transformation and upgrade. It is poised to play a significant role in the development of the Group's animal healthcare business. In addition, the production base construction of United Animal Healthcare (Inner Mongolia) Co., Ltd. and Henan Lianmu Veterinary Medicine Co., Ltd. is also progressing steadily.

## Multiple breakthroughs in R&D

The GLP-1 drug market witnessed vigorous growth with emerging new blockbuster drugs, and the coverage of multiple new indications further unleashed enormous market potential. The Group devised a differentiated product pipeline integrating both innovative drugs and biosimilars focusing on the GLP-1 target. During the Year, Class 1 innovative drug UBT251 Injection successively obtain the clinical trial approvals in China and U.S., and the Group became the first enterprise in China and the second in the world to be approved for the clinical trials of a long-acting triple agonist of GLP-1/GIP/GCG prepared by chemical synthetic polypeptide. Meanwhile, the Semaglutide Injection and the Liraglutide Injection also made great progress. The Group focused on metabolism, autoimmunity, ophthalmology, anti-infection and other fields and kept expanding the ongoing new drug pipeline. During the Year, the Group obtain the clinical trial approvals for TUL12101 Eye Drops, a Class 1 new drug for dry eye syndrome, and TUL01101 Tablets, a Class 1 new drug for the medium and severe atopic dermatitis.

The Group currently has 39 new human drug products under development, of which 19 products are Class-I new drugs. The Group has established a comprehensive R&D system composed of multiple platforms, including biological R&D, chemical drug R&D, innovative drug R&D, clinical research center, and external collaboration, with a focus on endocrine, autoimmune, ophthalmology and high-end anti-infection fields.

In terms of quality and efficacy consistency evaluation of generic drugs, during the Year, the Group successively passed the consistency assessment with regard to amoxicillin capsules (specification: 0.5g), tazobactam sodium for injection (specification: 2.25g), Ibuprofen Sustained Release Capsules (specification: 0.3g) and the Meropenem for Injection (specifications: 0.25g; 0.5g). The Group will continuously advance the new drug R&D and consistency assessment so as to provide more safe and high-quality drug choices for patients.

Looking ahead, **Mr. Tsoi Hoi Shan, Chairman of the Group** concluded that, "Over the past decade, the Group has achieved commendable results and doubled the operating revenue by taking a series of measures, including optimizing the organizational structure, increasing the operating efficiency, adjusting the resource allocation, enriching the product portfolio and strengthening external collaboration. Looking ahead, the Group will adhere to

the market-oriented approach, continue to advance R&D as a growth driver, and seize new development opportunities. At the onset of a new chapter, we will consolidate our core strengths, accelerate the pace of R&D and commercialisation and expand business collaborations. We will refine the diverse business portfolio, consistently enhance overall competitive strengths, so as to realize a high-quality and sustainable development and create more value for the shareholders and society.”

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#### **Company Information**

TUL is one of the leading comprehensive pharmaceutical companies in China, principally engaged in the R&D, manufacturing and selling of drugs. Adhering to the corporate mission of "Making Life More Valuable", TUL has extended its product mix from antibiotics since its establishment to the fields of biopharmaceuticals and animal healthcare, and continues to optimize its vertically integrated business model. Currently, the Group has seven production bases covering pharmaceutical intermediate products, bulk medicines, finished products, veterinary drugs, empty capsules and medical devices, with a global sales network. TUL is presently a constituent of the Hang Seng Composite Index Series and maintains MSCI ESG rating at A, which is an industry-leading rating.

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