



**The United Laboratories International Holdings Limited  
Announces 2024 Annual Results**

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**Steady performance with innovation-driven transformation and global strategy  
Profit attributable to shareholders reaches RMB2,659.7 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		
	2024	2023	Change
Revenue	13,758.9	13,739.9	+0.1%
Gross profit	6,082.4	6,334.8	-4.0%
EBITDA	3,939.4	3,976.7	-0.9%
Profit attributable to shareholders of the Company	2,659.7	2,701.4	-1.5%
Basic earnings per share (RMB cents)	146.39	148.67	-1.5%
Final dividend per share (RMB cents)	28.0	28.0	--
Special dividend per share (RMB cents)	12.0	12.0	--

(25 March 2025 - Hong Kong) **The United Laboratories International Holdings Limited** (“TUL”, the “Company” or the “Group”; Stock code: 3933), one of the leading comprehensive pharmaceutical companies in China, announced its annual results for the year ended 31 December 2024 (the “Year”).

For the year ended 31 December 2024, the Group achieved a steady performance and recorded a revenue of RMB13,758.9 million, which remained stable as compared to 2023. Gross profit was RMB6,082.4 million and EBITDA was approximately RMB3,939.4 million. Profit attributable to owners of the Company slightly decreased to RMB2,659.7 million. Earnings per share were RMB146.39 cents. 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 2024. Together with the interim dividend of RMB16 cents per share already paid, the total dividend for the year was RMB56 cents per share, marking a payout ratio of 38.3%, continuously enhancing shareholder returns.

**Keeping on innovation and R&D**

During the Year, the Group invested a total of RMB985.5 million in pharmaceutical research and development (“R&D”), with a year-on-year increase of 21.9% in R&D expenses.

The Group has established a comprehensive R&D system composed of multiple platforms, including biological drug R&D, chemical drug R&D, innovative drug R&D, animal healthcare R&D, clinical research and external cooperation. There are 45 new drug products for human-use under development, of which 22 products are Class 1 new drugs, focusing on the areas of endocrinology, metabolism, autoimmunity, ophthalmology and anti-infection. A total of 59 new products are under development in animal healthcare segment, covering pets, livestock, poultry and aquatic products. In addition, projects such as quality and efficacy consistency evaluation of generic drugs (“consistency evaluation”), medical aesthetics and pharmaceutical excipients are also progressing steadily.

During the Year, The R&D and clinical development of innovative drugs were promoted in an orderly manner. The Group has eight new Class 1 drug projects in the clinical stage, including a number of blockbuster products with high market value. The Group's self-developed Class 1 innovative drug UBT251 Injection has been approved for clinical trials in China and the United States for multiple indications, and several other new drug development and clinical trials have made positive progress. We will also continue to enrich the layout of new drug pipelines, improve the configuration of high-end talent teams, accelerate the development and commercialization of new drugs, and continuously enhance the competitiveness and creativity of the Group.

### **Deepening Industrial Cooperation and Expanding the International Presence**

During the Year, the Group entered into strategic cooperation with a number of domestic and overseas partners while accelerating the pace of internationalization.

In March 2024, the Group signed a contract with New Zealand Riverland Foods Ltd., a pet food factory in New Zealand, to introduce New Zealand's high-quality prescription wet food into the PRC, thus marching into the high-end pet food market. The Group has been actively expanding into overseas markets and obtained six overseas registration approvals for animal healthcare preparations. In the future, the Group will continue to promote overseas registration and market access for animal healthcare products, accelerate the improvement of its coverage network in global animal health markets such as Southeast Asia, Latin America, the Middle East and Africa, and achieve balanced development of its business in China and overseas.

Meanwhile, the Group has entered into a comprehensive strategic cooperation with Sinopharm Group Co., Ltd.. Both sides will further strengthen collaborations in multiple fields and tracks, including the industrial chain, supply chain and innovation chain, to jointly build a large platform for future medicine and health. In respect of the overseas finished product business, the Group successfully won the tender for the procurement of human insulin from the Ministry of Health of Brazil at the end of the year. Going forward, we will take diabetic products as the core product, focus on promoting the deployment in countries and districts along the "Belt and Road", thereby enhancing the contribution of the overseas finished product business.

On 24 March 2025, The United Bio-Technology (Hengqing) Co., Ltd., a wholly-owned subsidiary of the Company, and the Company entered into an exclusive license agreement with Novo Nordisk A/S, a leading global healthcare company, in respect of the Group's self-developed product UBT251. This is a significant milestone in the Group's R&D progress. The Group is actively planning and promoting the overseas licensing of new drug projects, and is committed to providing more comprehensive treatment options and medication choices for patients around the world. The Group continues to deepen its global strategic layout and enhance its innovative influence.

### **Crafting new growth points through new business ventures and enhanced capabilities**

As the market environment changes and competition intensifies, it is particularly important to expand our business portfolio and create a second growth curve. The diversified business portfolio will help enhance the Group's overall competitiveness and strengthen the Company's market leadership and brand value.

In view of the aging of the population and the growing demand for healthcare consumption, the Group established the Big Health Division during the year, which has deployed five major product lines: general dietary supplements, healthcare food products, cross-border nutritional supplements, medical devices, and medical and aesthetic skincare products. Currently, the Group has marketed 18 products, covering categories such as bone and joint nutrition, intestinal regulation, cardiovascular health, vision protection and immunity enhancement. Based on the strategy of "omni-channel, omni-domain, and omni-population", the Group has built a matrix of e-commerce, live broadcasting and new retail online platforms, while deepening the coverage of pharmacy chains and health vertical channels. The Group is committed to continuously establishing iconic brands in the health consumption sector.

In recent years, China's aquaculture industry has been developing rapidly, and the degree of scale and intensification has been increasing. As national policies continue to strengthen the supervision and regulation of the animal healthcare industry, the animal healthcare market is booming with rising market demands. Relying on the advantages of its brand and industrial chain, the Group has promoted its animal healthcare business, actively expanding its product pipeline, launching new production capacity and expanding its presence in overseas markets. Through diversified business segments, product portfolio, business model, market distribution and continuous in-depth strategic cooperation with group customers, the Group is confident to seize market opportunities to gain a strong foothold in the fast-growing animal healthcare track.

The Group has fully utilized its vertically integrated business model to continuously optimize its industrial structure and resource allocation. During the Year, we continued to promote the construction of new production capacity and the upgrading of production lines. The bulk medicine project and the animal healthcare bases under construction progressed smoothly. The Group will promote the construction of intensive, automated, intelligent and large-scale production bases in an orderly manner to facilitate the high-quality development of the Group.

Looking ahead, **Mr. Tsoi Hoi Shan, Chairman of the Group** concluded that, "The deepening China's healthcare reform, coupled with factors such as aging population, changing consumption patterns, and technological innovation, will further expand the growth potential of the pharmaceutical market. Facing the challenges and opportunities amid the industry changes, we will adhere to the innovation-driven development strategy and actively reinforce the research and development of new products and technological innovation. We will consolidate our core industry strengths, further strengthen the vertically integrated industrial portfolio, while optimizing our diversified business deployment and resource allocation to accelerate the expansion of the international market, and enhancing refined scientific management to achieve continuous cost reduction and efficiency increase. We will actively capitalize on market and policy opportunities, promote high-quality and sustainable development of the Group through continuous enhancement of its overall competitiveness, and create more value for our shareholders and the 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 spanning nearly 80 countries and regions worldwide. 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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