



# 2023 Annual Results Announcement Corporate Presentation

March 2024



**Results Snapshot**

**Financial Highlights**

**Business Review**

**R & D**

**Outlook & Strategies**



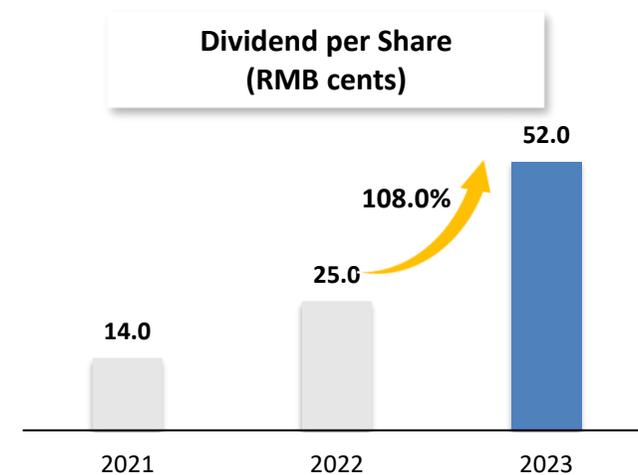
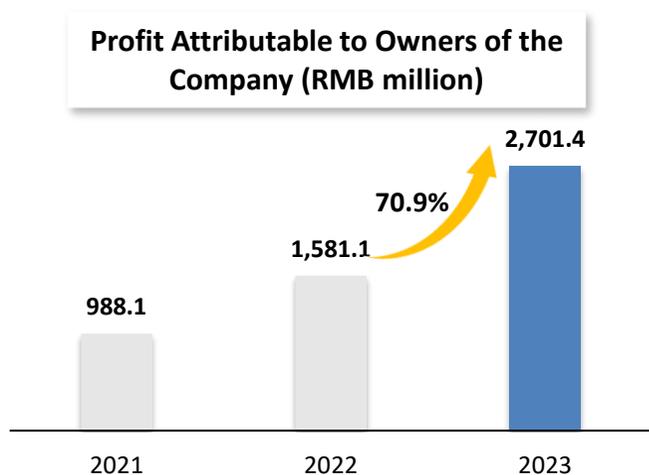
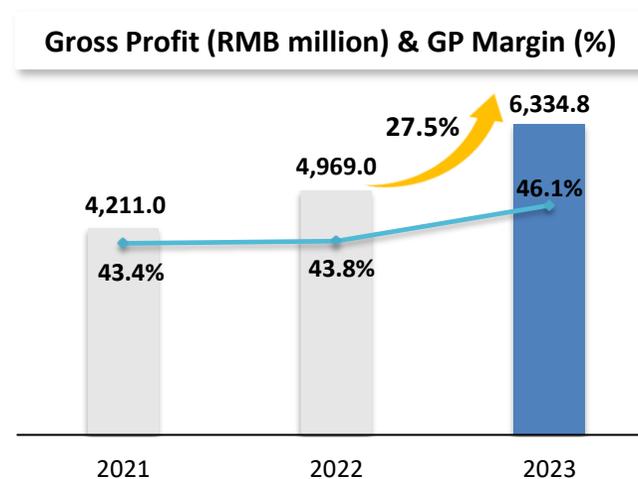
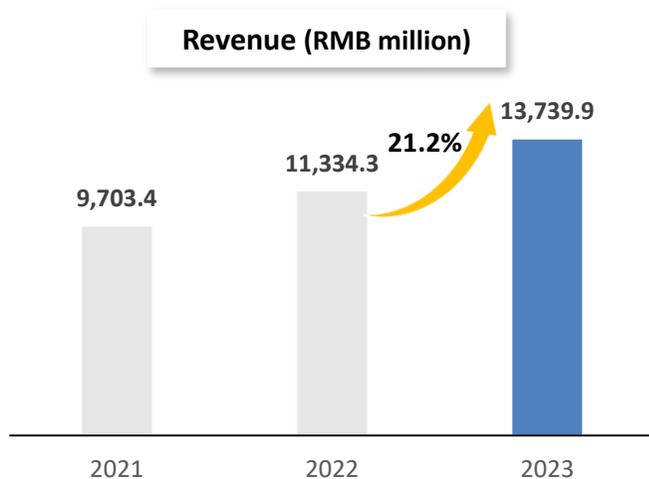
# Section 1

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## Results Snapshot



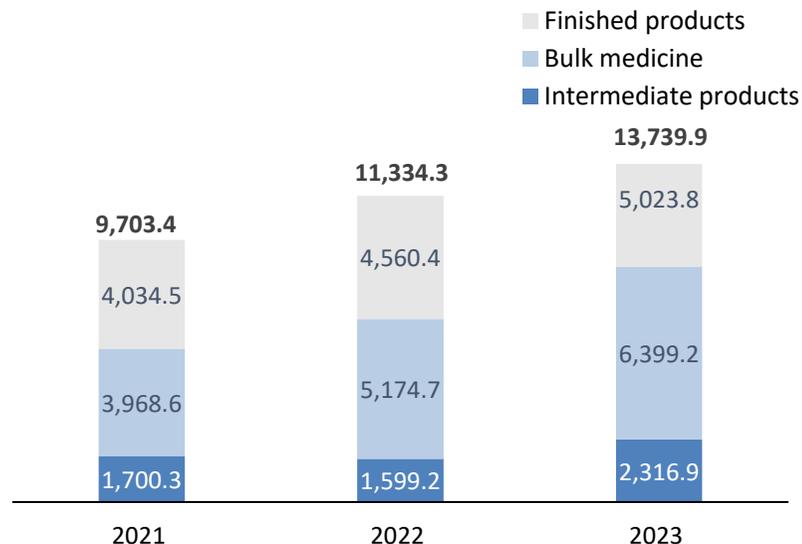
# 2023 Annual Results Snapshot



# 2023 Annual Results Snapshot



Revenue (RMB million)



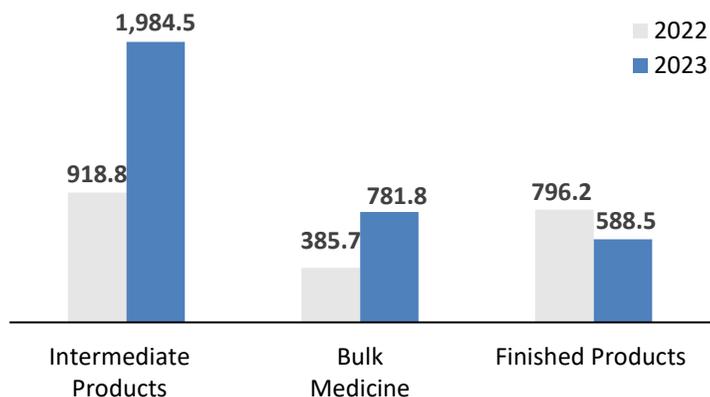
## Intermediate Products & Bulk Medicine

- Intermediate products: +44.9% to RMB2,316.9 million with segment margin of 34.5%
- Bulk medicine: +23.7% to RMB6,399.2 million with segment margin of 10.6%
- Overseas sales: +10.3% to RMB2,615.6 million, accounting for 19.0% of total sales

## Finished Products

- Finished products: +10.2% to RMB5,023.8 million with segment margin of 11.7%
- Animal healthcare: +48.1% to RMB1,180.1 million

Segment Results (RMB million)



## Major Progress

- UBT251 Injection (triple agonist of GLP-1/GIP/GCG) received clinical trial approvals in China and U.S., and has started Phase I clinical trial in China
- The Board resolved to adopt the 2023 Share Award Scheme to encourage and retain key employees
- Production bases for APIs and veterinary drugs in Gaolan Port commenced construction



# Section 2

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## Financial Highlights



# Financial Overview



RMB million	2023	2022	y-o-y change	1H2023	2H2023
<b>Revenue</b>	<b>13,739.9</b>	11,334.3	+21.2%	6,906.5	6,833.4
<b>Gross profit</b>	<b>6,334.8</b>	4,969.0	+27.5%	3,213.3	3,121.5
<b>EBITDA</b>	<b>3,976.7</b>	2,640.8	+50.6%	1,953.8	2,022.9
<b>Profit attributable to owners of the Company</b>	<b>2,701.4</b>	1,581.1	+70.9%	1,284.5	1,416.9
<b>Earnings per share (RMB cents)</b>					
- Basic	<b>148.67</b>	86.89	+71.1%	70.69	77.98
<b>Dividend per share (RMB cents)</b>					
-Interim dividend	<b>12.0</b>	5.0	+140.0%		
-Final dividend	<b>28.0</b>	14.0	+100.0%	--	--
-Special dividend	<b>12.0</b>	6.0	+100.0%		
<b>Annual dividend payout ratio</b>	<b>35.0%</b>	28.8%	+6.2p.p.	--	--

## Other Key Financial Indicators



	As at 31 Dec 2023	As at 31 Dec 2022
<b>Current ratio</b>	<b>2.08</b>	1.78
<b>Net current assets (RMB million)</b>	<b>7,160.5</b>	5,481.9
<b>Net cash position<sup>#</sup> (RMB million)</b>	<b>1,755.5</b>	1,394.6
<b>Cash and cash equivalents (RMB million)</b>	<b>4,262.0</b>	4,743.1
<b>Total assets (RMB million)</b>	<b>21,017.2</b>	18,979.6

*<sup>#</sup> Net cash position denotes the Group's net cash and bank balances after deducting borrowings and trade payables under supplier finance arrangement (mainly refer to bills payables).*

	2023	2022
<b>Net cash from operating activities (RMB million)</b>	<b>2,439.4</b>	2,030.5



# Section 3

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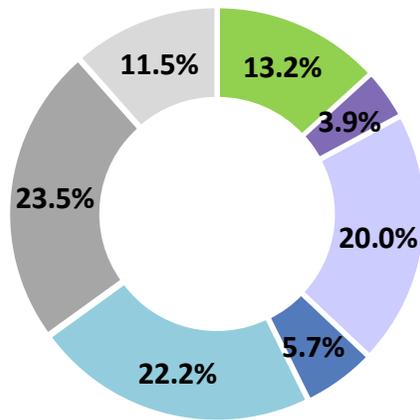
## Business Review





# Finished Products – Revenue Breakdown

In 2023, sales revenue of finished products increased by 10.2% to RMB5,023.8 million, accounting for 36.6% of the Group's total external sales



- Semi-synthetic penicillins antibiotics: -11.5% to RMB663.4 million
- Cephalosporins antibiotics: +30.0% to RMB196.3 million
- β-lactamase inhibitors antibiotics: -5.0% to RMB1,002.6 million
- Carbapenems antibiotics: +132.6% to RMB285.3 million
- Insulin Series: -4.9% to RMB1,117.6 million<sup>#</sup>
- Animal Healthcare: +48.1% to RMB1,180.1 million
- Others: +13.7% to RMB578.5 million

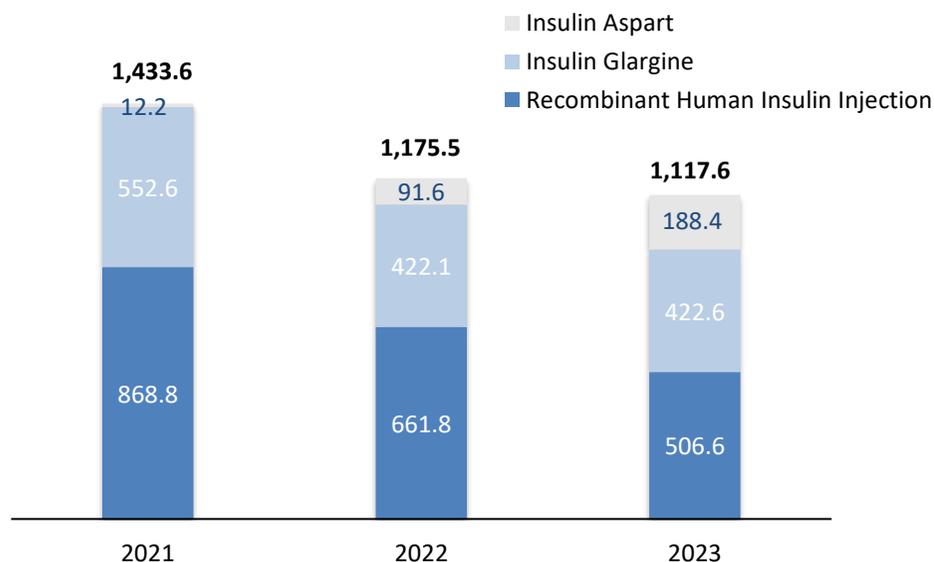
Revenue Breakdown of Finished Products in 2023

<sup>#</sup> Sales revenue denotes gross sales including sales discounts.

# Finished Products – Insulin Series



Sales Revenue of Insulin (RMB million)



## USLIN

### Recombinant Human Insulin Injection



- Launched in 2009
- Including four specifications: N, R, 30R and 50R
- Sales revenue was RMB506.6 million<sup>#</sup> and sales volume decreased by 16.1%

## USLEN

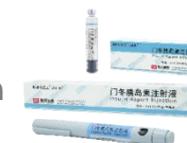
### Insulin Glargine Injection



- Launched in 2016
- Long-acting insulin with steady blood glucose control
- Sales revenue was RMB422.6 million<sup>#</sup> and sales volume increased by 15.6%

## UBLIN

### Insulin Aspart / Insulin Aspart 30 Injection



- Launched in 2021
- Fast-acting insulin analogue with rapid onset of action
- Sales revenue was RMB188.4 million<sup>#</sup> and sales volume increased by 107.1%

<sup>#</sup> Sales revenue denotes gross sales including sales discounts.



# Finished Products – Antibiotics

- ✓ Including oral and injectable antibiotic products of penicillins, cephalosporins,  $\beta$ -lactamase inhibitors and carbapenems
- ✓ Sales revenue of antibiotic products (including Animal Healthcare) increased by 15.3% to RMB3,532.8 million in 2023



## 他唑仙

### Piperacillin Sodium and Tazobactam Sodium for Injection

Sales revenue increased by 0.6% to RMB676.6 million

## 阿莫仙

### Amoxicillin Capsules

Sales revenue decreased by 5.5% to RMB546.9 million

## 强力阿莫仙

### Amoxicillin Clavulanate Potassium Series

Sales revenue decreased by 19.6% to RMB281.4 million

## 倍能安

### Imipenem and Cilastatin Sodium for Injection

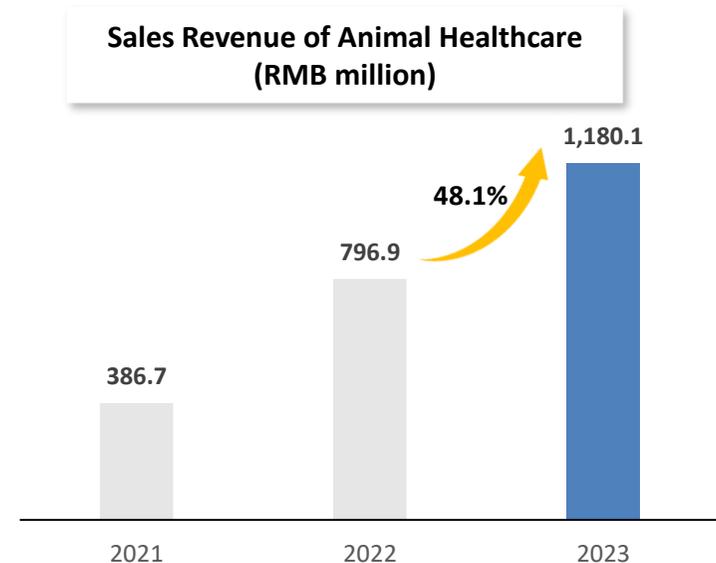
Sales revenue increased by 260.6% to RMB280.9 million



# Finished Products – Animal Healthcare

- ✓ Mainly engaged in R&D, production and sales of veterinary drugs used in food-producing animal and companion animal
- ✓ Leveraging TUL's brand reputation, technology and advantages in upstream industry
- ✓ A leader in producing the penicillin-based veterinary drugs
- ✓ Established a joint venture with Muyuan Foods Co., Ltd. for cooperation in the field of veterinary drug
- ✓ Sales revenue of Animal Healthcare increased by 48.1% to RMB1,180.1 million in 2023

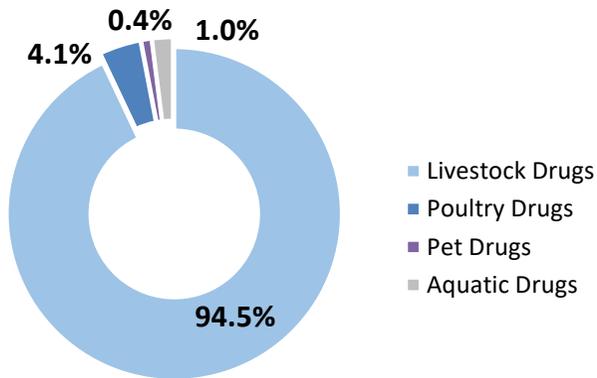
## Part of Our Partners



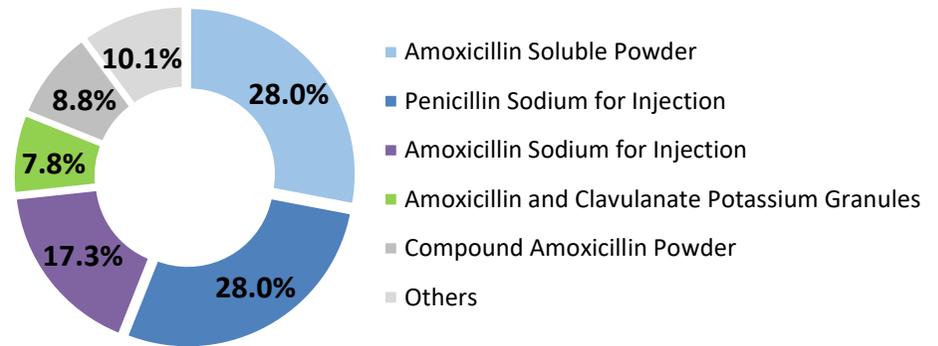
# Finished Products – Animal Healthcare



- ✓ Totaled 100+ veterinary drugs that meet national standards
- ✓ Totaled 30+ feed additives and premixtures
- ✓ In possession of 4 Class II new veterinary drug certificates and 2 Class IV new veterinary drug certificates
- ✓ In possession of multiple invention patents



Revenue Breakdown of Animal Healthcare in 2023 (By Category)



Revenue Breakdown of Animal Healthcare in 2023 (By Products)

# Finished Products – Animal Healthcare



## Our Presence

- ✓ Establish footholds in Southern, Northern and Central China, forming a nationwide network
- ✓ A comprehensive portfolio that includes poultry, livestock, pets and aquatic drugs
- ✓ A product line encompasses a full range of  $\beta$ -lactams products
- ✓ Expand strategic cooperation and venture into the global market
- ✓ Establish a leading brand in China's animal health industry and become a global leader in animal health



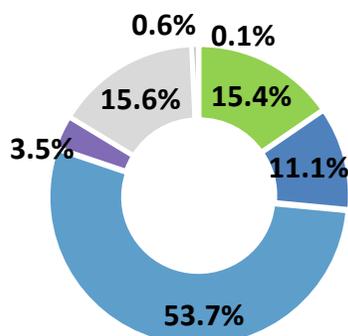
 Distribution of major breeding bases for poultry and livestock in China in 2023  
(Data source: China animal agriculture association)

# Intermediate Products & Bulk Medicine



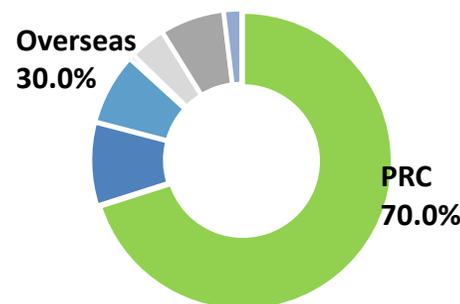
## – Revenue Breakdown

In 2023, sales revenue of intermediate products increased by 44.9% to RMB2,316.9 million and bulk medicine increased by 23.7% to RMB6,399.2 million, accounting for 16.9% and 46.5% of the Group's total external sales, respectively



Revenue breakdown of intermediate products & bulk medicine in 2023 (By Products)

- 6-APA: RMB1,344.3 million
- Penicillin G Potassium First Crystal: RMB970.8 million
- Semi-synthetic penicillins type: RMB4,679.4 million
- Cephalosporins type: RMB304.7 million
- β-lactamase inhibitors type: RMB1,355.7 million
- Carbapenems type: RMB52.6 million
- Others type: RMB8.6 million



Revenue breakdown of intermediate products & bulk medicine in 2023 (By Markets)

- PRC: RMB6,100.5 million
- Europe: RMB783.7 million
- India: RMB673.9 million
- Middle East: RMB46.8 million
- South America: RMB340.4 million
- Other Asian Regions: RMB603.7 million
- Other Regions: RMB167.1 million

# Intermediate Products & Bulk Medicine

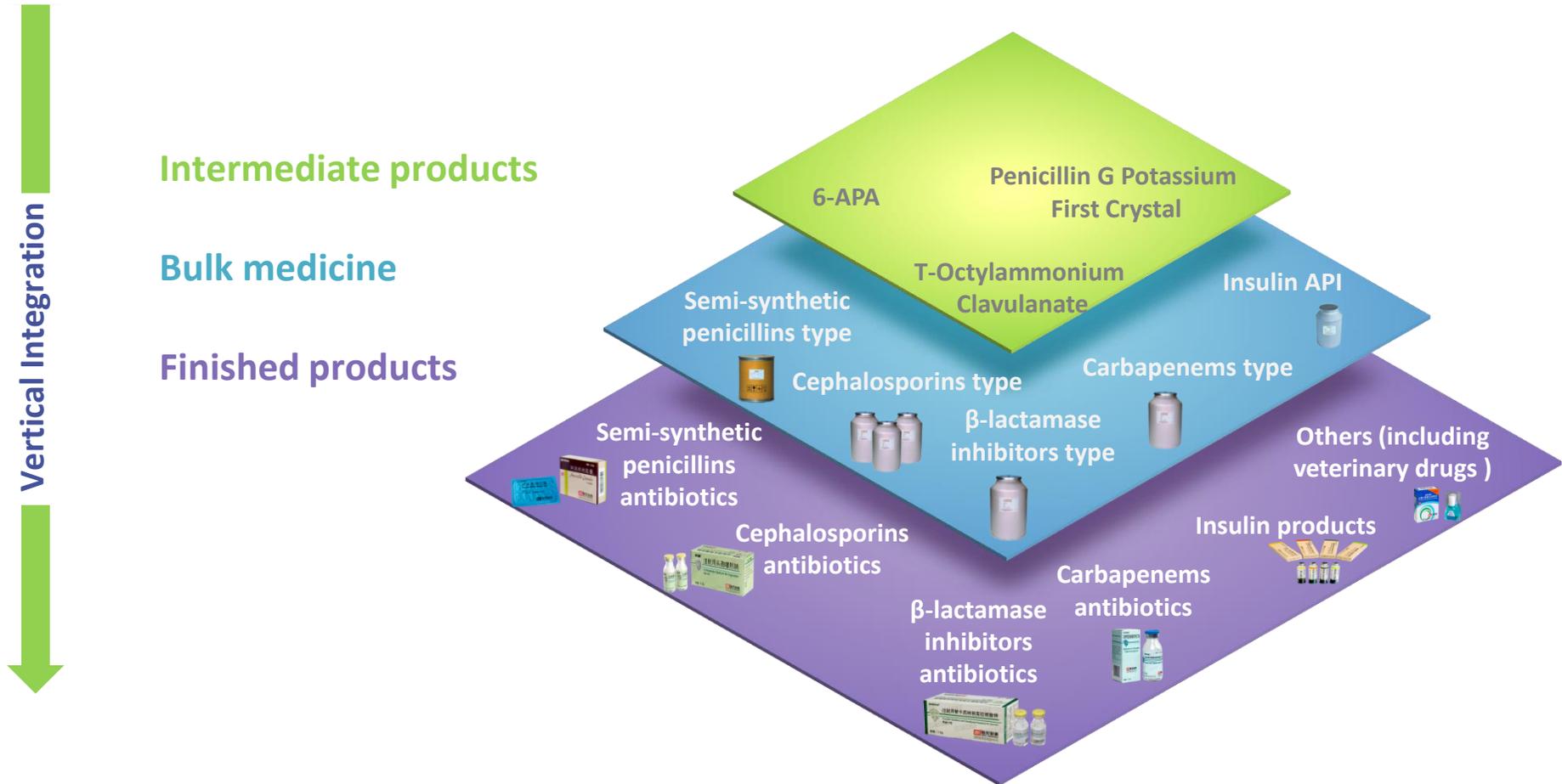
## – Production Capacity



Types	Products	Designed Capacity (tonnes)	Utilization Rate	External Sales
Intermediate Products	6-APA/Penicillin G Potassium First Crystal <sup>1</sup>	<b>20,500</b>	100%	38.3% <sup>2</sup>
	T-Octylammonium Clavulanate	<b>800</b>	100%	N/A
Bulk Medicine	Semi-synthetic penicillins type	<b>20,000</b>	100%	85.5%
	Cephalosporins type	<b>1,200</b>	60.5%	85.5%
	β-lactamase inhibitors type	<b>1,568</b>	89.9%	85.5%

1. Currently, 6-APA and Penicillin G Potassium First Crystal are produced in the same line in Inner Mongolia Company.

2. Opening inventory is not included in calculating the percentage of external sales.





## Intermediate products & Bulk medicine

- A global sales network of intermediates products and bulk medicine
- Selling products to Europe, India, the Middle East, South America, Southeast Asia and other regions
- Obtained official approvals and certifications including EDQM, US FDA, Germany, India, Japan, Brazil and Mexico, etc.
- Covering 79 countries and areas and serving 600+ customers all over the world

## Finished products

- Currently, the Group focuses on China market for the sales of finished products
- Around 3,700 sales staff in 28 sales offices of finished products
- Covering 40,000 hospitals, 100,000 health clinics and community clinics, and 300,000 pharmacies

## Animal Healthcare

- Established in 2014 and has more than 60 sales staff
- A nationwide sales network with 7 business divisions
- Serving 300+ customers



# Production Bases In Operation

**Hong Kong**  
Produce **finished products**



**Zhuhai**  
Produce **bulk medicines, biological and finished products**



**Inner Mongolia**  
**Animal healthcare**  
Produce **veterinary drugs and feed additives**



**Kendor (Zhejiang)**  
Produce **medical device**



**Zhongshan**  
Produce **finished products**



**Inner Mongolia**  
Produce **intermediate products and bulk medicines**



**Kaiping**  
Produce **empty capsule casings**





# Production Bases Under Construction

## New Plant of The United Animal Healthcare (Inner Mongolia)



- ✓ Covers an area of 100mu
- ✓ Main products
  - Veterinary finished products
    - Powder/premix
    - Sterile powder injection
    - Injections
    - Disinfectant
  - Pet products
    - Tablets
    - Oral liquid
    - Drops
    - Soft chews
    - Feed additives
- ✓ Expected to be completed and put into operation in 2024

## Henan Lianmu Veterinary Medicine Co., Ltd.



- ✓ Covers an area of 94mu
- ✓ Six veterinary drug production lines
- ✓ Main products
  - Veterinary finished products
    - Powder/premix
    - Sterile powder injection
    - Large volume injection
- ✓ Expected to be completed and put into operation in 2025

## Zhuhai United Animal Healthcare Co., Ltd.



- ✓ Located in Gaolan Port, Zhuhai. Covers an area of 100mu.
- ✓ Main products
  - Bulk medicine
    - Cephalosporins
    - Flunixin meglumine
    - Enrofloxacin
    - Special bulk medicine for all kinds of pets
- ✓ Expected to be completed and put into operation in 2025

## Zhuhai United Laboratories (Gaolan Port) project



- ✓ Covers an area of 180mu
- ✓ Main products
  - Sterile enzyme inhibitor APIs
  - Sterile cephalosporin APIs
- ✓ Expected to be completed and put into operation in 2025



# Section 4

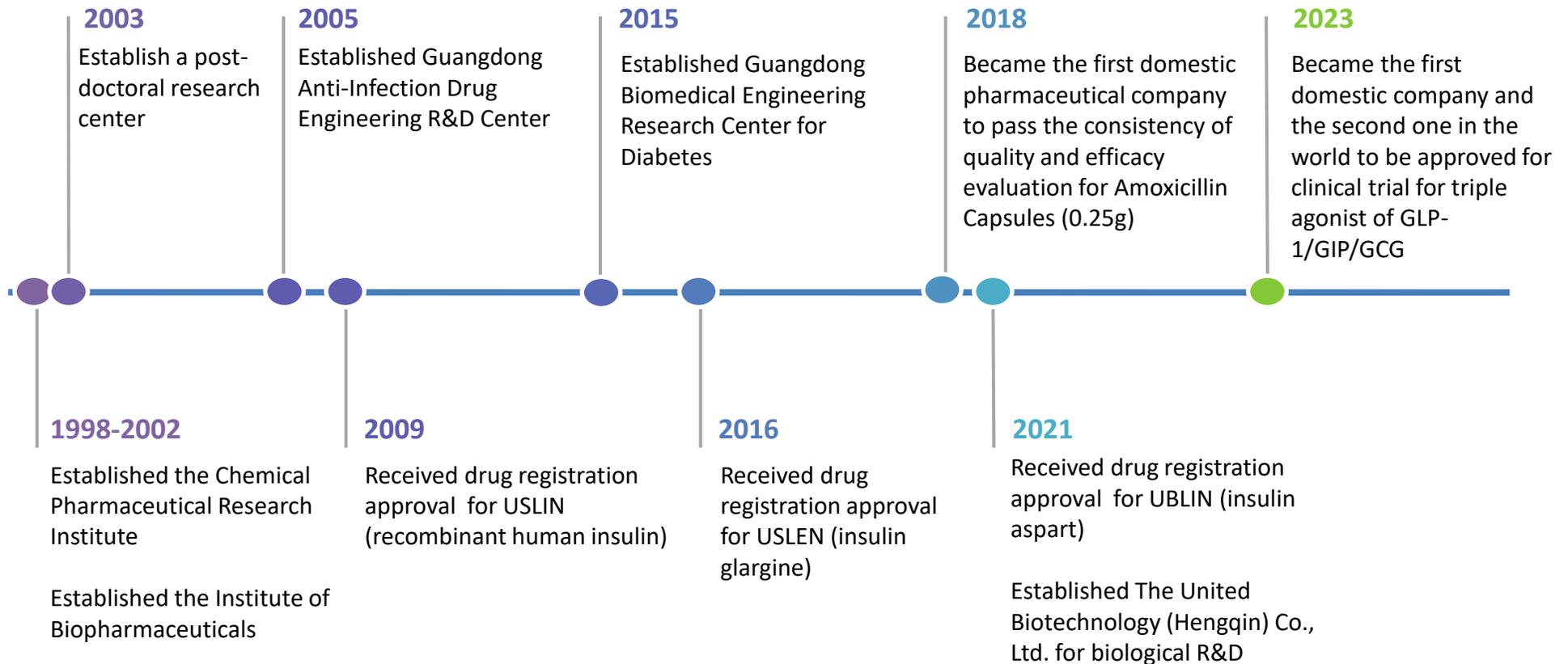
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R & D





# R&D Milestones





# R&D Investment & Achievements in 2023

## Clinical Trial

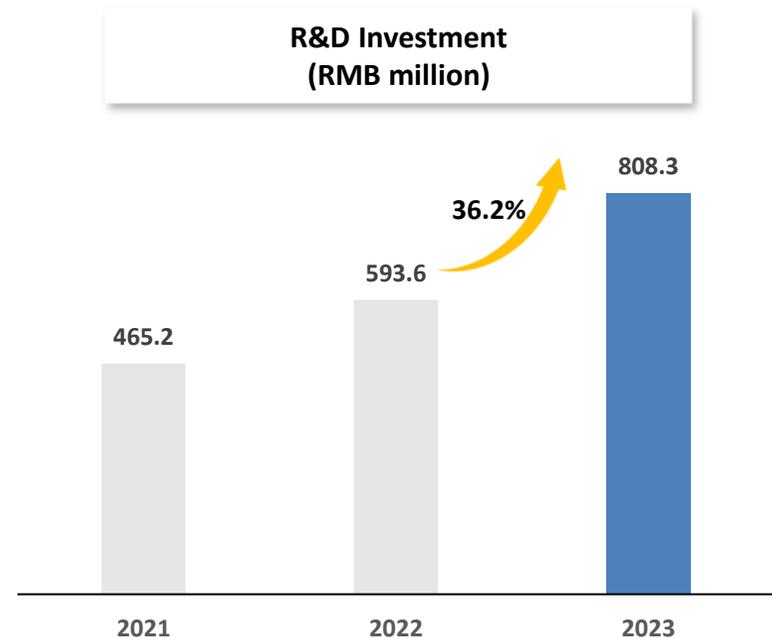
- ✓ TUL12101 Eye Drops
- ✓ Insulin Degludec and Liraglutide Injection
- ✓ Semaglutide Injection (weight management indication)
- ✓ UBT251 Injection (adult type 2 diabetes, overweight or obesity, non-alcoholic fatty liver disease) obtained approval for clinical trials in China
- ✓ UBT251 Injection (adult type 2 diabetes, overweight or obesity) obtained approval for IND by U.S. FDA
- ✓ TUL01101 Tablets (moderate to severe atopic dermatitis)

## Application for Registration

- ✓ Liraglutide Injection
- ✓ Insulin Degludec Injection (Mar 2024)

## Consistency Evaluation of Generic Drugs

- ✓ Amoxicillin Capsule (0.5g)
- ✓ Piperacillin Sodium and Tazobactam Sodium for Injection (2.25g)
- ✓ Ibuprofen Sustained-release Capsules (0.3g)
- ✓ Meropenem for Injection (0.25g; 0.5g)
- ✓ Imipenem and Cilastatin Sodium for Injection (0.5g; 1.0g) (Jan 2024)





# R&D Platforms

## A Comprehensive R&D System with Multiple Platforms

### Biological Drug

- 15 human drugs under research, including 8 Class I new drugs
- 8 veterinary drugs and pharmaceutical excipients, including 4 Class I new veterinary
- About 720 R&D and technical personnel
- Post-doctoral research station
- Guangdong Biomedical Engineering Research Center for Diabetes

### Chemical Drug

- 24 chemical drugs under research
- 18 generic drugs passed and other 14 generic drugs in the process of the Consistency Evaluation
- Approx. 150 R&D personnel
- Post-doctoral research station

### Innovative (Chemical) Drug

- Cooperation and development of small molecule innovative drug projects
- 11 Class I innovative drugs
- 22 partner institutes
- 70% of researchers have master's or doctoral degree

### Animal Health care R&D Center

- Established in June 2015
- 6 new veterinary drug registration certificates and 3 provincial science and technology progress awards
- Major of technical team members covering veterinary pharmacology, pathology, veterinary medicine, pharmaceutical engineering, etc.

### Clinical Research Center

- Work closely with more than 100 authoritative institutes in China that are qualified to conduct national drug clinical trials
- Clinical trials of 80 drug have been completed

### External Cooperation

- Cooperate with well-known universities, research institutes and laboratories at home and abroad

# R&D Pipeline



Focus on endocrine, metabolism and autoimmune, with a well-developed pipeline of diabetes and obesity drugs

Therapeutic Field	Project	Indication	Pre-Clinical	Clinical Trial Application	Clinical Trial	Production Application	Expected Time to Market
Endocrine/ Metabolism	Insulin Degludec Injection	Diabetes	[Progress bar: Pre-Clinical to Production Application]				2025
	Insulin Degludec/Insulin Aspart		[Progress bar: Pre-Clinical to Clinical Trial]				2027
	Insulin Degludec/Liraglutide		[Progress bar: Pre-Clinical to Clinical Phase I]				2027
	Ultra-long-acting Insulin Analogue*		[Progress bar: Pre-Clinical]				2030
	Liraglutide Injection		[Progress bar: Pre-Clinical to Production Application]				2024
	Semaglutide Injection	Diabetes Obesity	[Progress bar: Pre-Clinical to Clinical Phase III]				2025
			[Progress bar: Pre-Clinical to Clinical Trial]				2027
	UBT251 Injection*	Diabetes Obesity & NASH	[Progress bar: Pre-Clinical to China: Clinical Phase I]				2030
	Second-generation GI Hormones*	Obesity	[Progress bar: Pre-Clinical]				2032
	GLP-1 Oral Small Molecule*	Diabetes & Obesity	[Progress bar: Pre-Clinical]				2032
	Osteoporosis Monoclonal Antibody	Osteoporosis	[Progress bar: Pre-Clinical]				2030
	Dual Target Hypolipidemic Drugs*	Hyperlipidemia	[Progress bar: Pre-Clinical]				2031
	Novel Recombinant Urate Oxidase*	Hyperuricemia & Gout	[Progress bar: Pre-Clinical]				2033
Lp (a) Lipid-lowering Drugs*	Hyperlipoproteinemia, etc.	[Progress bar: Pre-Clinical]				2034	
Autoimmunity	Anti-IL-4R Monoclonal Antibody	Eczema & Asthma	[Progress bar: Pre-Clinical]				2031
	Interleukin-2 Fusion Protein*	SLE, etc	[Progress bar: Pre-Clinical]				2033

\*Class I new drug



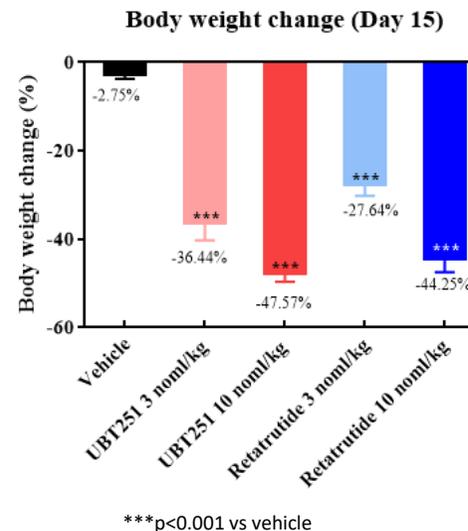
## Semaglutide Injection

- GLP-1 analogue
- Once-a-week injection
- Safe, convenient, effective
- Phase III clinical trials for T2DM indication ongoing
- Preparing Phase III clinical trials for weight management indication
- **The first domestic enterprise to be approved for the clinical trial of Semaglutide for weight management**

## UBT251 Injection

- Class 1 innovative drug
- **GI hormone analogue with multi-target (GLP-1/GCG/GIP) effect**
- Better efficacy than existing GLP-1 analogues
- **The first enterprise in China and the second in the world to be approved for clinical trial of such analogue prepared by chemical synthetic polypeptide**
- **Clinical trials for indications of T2DM & weight management were approved by the US FDA in Sep 2023**
- Phase I clinical trial initiated in Oct 2023. Completed all subject enrollment in Phase Ia trial and is currently enrolling in Phase Ib trial

### UBT251 vs Lilly's Triple Agonist Retatrutide in Diet-Induced Obesity (DIO) Mice



- UBT251 shows more potent effect quicker response on body weight reduction compared with Retatrutide at the low dosage.
- DIO mice study shows that the overall weight loss effect of UBT251 is not inferior to Retatrutide.

# R&D Pipeline



Develop small molecule innovative drugs in the fields of autoimmunity, metabolism, ophthalmology, anti-infection, etc.

Therapeutic Field	Class I New Drug Project	Indication	Pre-Clinical	Clinical Trial Application	Clinical Trial	Production Application	Expected Time to Market
Autoimmunity	TUL01101 Tablets	Rheumatoid Arthritis	Clinical Phase Ib				2029
		Atopic Dermatitis	Clinical Phase II				2030
	TUL01101 Ointment	Atopic Dermatitis	Clinical Phase II				2030
	LB2023	IgA Nephritis					--
	LB1091	Inflammatory Bowel Diseases					--
Metabolism	LB2236	Nonalcoholic Steatohepatitis					--
	LB2237	Hyperlipemia					--
	LB2249	Fat loss and Muscle Gain					--
Ophthalmology	TUL12101 Eye Drops	Xerophthalmia	Clinical Phase II				2030
Anti-infection	LB2311	Bacterial Infection					2033
	LB2332	Fungal Infection					--
Others	LB2012	Inflammatory Diseases					--

# R&D Pipeline



Develop small molecule generic drugs in the fields of ophthalmology, dermatosis, respiratory system, etc.

Therapeutic Field	Generic Drug Project	Indication	Pre-Clinical	Clinical Trial Application	Clinical Trial	Production Application	Expected Time to Market
Dermatosis	Mupirocin Ointment	Dermatosis					2024
Ophthalmology	Sodium Hyaluronate Eye Drops	Xerophthalmia					2024
	Polyvinyl Alcohol Eye Drops	Xerophthalmia					2024
	Moxifloxacin Hydrochloride Eye Drops	Conjunctivitis					2024
	Olotadine Hydrochloride Eye Drops	Conjunctivitis					2025
	Levofloxacin Eye Drops	Conjunctivitis					--
Respiratory System	Tiotropium Bromide Inhalation Spray	Chronic lung Obstruction					--
	Acetylcysteine Effervescent Tablets	Respiratory Infection					--
Metabolism	Finerenone Tablets	Diabetic Nephropathy					--
Autoimmunity	Clenbuterol Ointment	Atopic Dermatitis					--
Others	Alendronate Sodium Vitamin D3 Tablets	Osteoporosis					--
	Tadalafil Tablets	Male Dysfunction					2025
	Multi-Vitamin Tablets	Nutritional Supplement					--

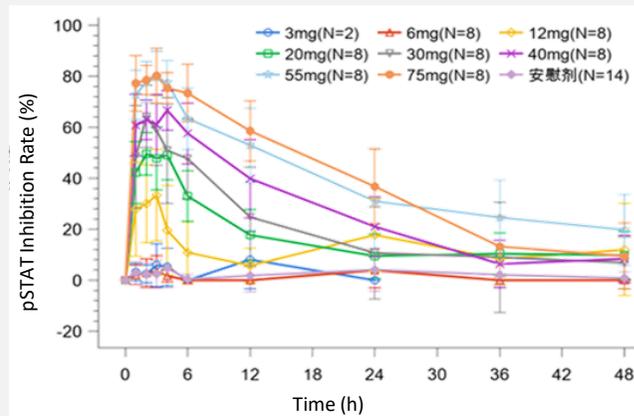


## TUL01101 Tablets & TUL01101 Ointment

## TUL12101 Eye Drops

- Class 1 innovative drug
- Selective JAK1 inhibitor
- **Phase Ib clinical trial for the treatment of rheumatoid arthritis completed**
- Phase I clinical trial of topical preparation for atopic dermatitis indication completed
- Completed first subject enrollment in phase II clinical trial of moderate-to-severe atopic dermatitis in Jan 2024

### Study on Safety and Tolerance of TUL01101 Tablets



pSTAT1 Inhibition Rate - Time Plot (Mean ± SD) (PDOS)



Comparison of drug efficacy between before and after 96 days of medication in a subject in 70mg group of TUL01101 Tablets

- Clinical results from Phase Ia & Ib clinical trials demonstrate a favorable dose-response relationship of TUL01101 in human subjects, with significant efficacy and good safety profile observed among patients.

- Class 1 innovative drug
- Novel Small Molecule RASP (Reactive Aldehyde) Inhibitors
- Eye drops for the treatment of dry eye syndrome
- Precise therapeutic mechanism and is safe and comfortable to use
- **No other products with the same mechanism on the market in China or abroad at present**
- Preparing for Phase II clinical trials



# R&D Pipeline – Animal Healthcare

55 independent & collaborative research projects on veterinary drugs for food-producing and companion animals

Category	Project	Indication	Invention Stage	Non-Clinical Study	Clinical Trial	Production Application	Expected Time to Market
Pet	Dog JAK1 Inhibitor*	Allergic & Atopic Dermatitis					2027
	Dog Interleukin Monoclonal Antibody*	Allergic & Atopic Dermatitis					2029
	Pets Super-long-acting Insulin*	Diabetes					2028
	Pets Long-acting Interferon*	Virus Infection					2029
	Protamine Zinc Recombinant Human Insulin	Diabetes					2025
	Sofosbuvir Cat Abdominal Preparation	Cat Infectious Peritonitis					2028
	Oxalate Decarboxylase	Urinary Calculi					2025
	Enterococcus Faecium Premixed Feed	Bacterial Diarrhea					2025
	Pyrantel Pamoate and Praziquantel Tablet	Hybrid Infection of Nematodes and Tapeworms					2025
	Compound Nystatin Ointment	Otitis Externa					2024
	Permethrin and Imidacloprid Spot-on Solutions	Deworming					2024
	Fipronil Spot On Solutions	Body Surface Deworming					2024
	Imidacloprid and Moxidectin Spot-on Solutions	Parasitic Infection					2024
	Pet & Livestock	Amoxicillin Injection	Bacterial Infection				
Amoxicillin and Clavulanate Potassium Injection		Bacterial Infection					2026
Livestock	Moxidectin Pour-on Solution	Deworming					2024
	Florfenicol Premix	Pig Bacterial Disease					2025
	Tyvanomycin Tartrate Soluble Powder	Respiratory Diseases					2025

\*Class I new veterinary drug ■ Independent research projects ■ Collaborative research projects



# R&D Pipeline – Animal Healthcare

Category	Project	Indication	Invention Stage	Non-Clinical Study	Clinical Trial	Production Application	Expected Time to Market
Pet & Livestock Drugs	RD64	Bulk Medicine	█				2025
	RD108	Bacterial Infection	█				2025
Livestock	RD113	Bacterial Infection	█				2024
	RD125	Deworming	█				2027
Livestock & Poultry	RD109	Bacterial Infection	█				2024
	RD123	Bacterial Infection & Respiratory Diseases	█				2026
Aquaculture	RD124	Bacterial Infection	█				2026
	RD126	Bacterial Infection	█				2028
Bulk	RD34	Bulk Medicine	█				2028
Livestock	RD10	Porcine Respiratory Diseases	█	█	█	█	2024
	RD16	Dairy Cow Mastitis	█	█			2027
	RD39	Iron supplement	█	█	█		2025
	RD83	Piglets Iron Supplementation	█	█			2027
Pet	RD67	Fungus Infection	█	█	█		2025
	RD69	Fungus Infection	█	█	█		2025
	RD80	Antemetic	█	█	█	█	2025
	RD30	Bacterial Infection	█	█	█	█	2025
	RD03	Anti-helminth Drug	█	█			2026

█ Independent research projects █ Collaborative research projects

# R&D Pipeline – Animal Healthcare



Category	Project	Indication	Invention Stage	Non-Clinical Study	Clinical Trial	Production Application	Expected Time to Market
Pet	RD98	Cutaneous Acne	[Progress bar: Invention Stage to Clinical Trial]				2025
	RD99	Fleas and Ticks Infection	[Progress bar: Invention Stage to Production Application]				2025
	RD100	Atopic & Allergic Dermatitis	[Progress bar: Invention Stage to Production Application]				2024
	RD102	Painkiller	[Progress bar: Invention Stage to Production Application]				2028
	RD103	Appetite Management	[Progress bar: Invention Stage to Production Application]				2025
	RD104	Fungal Infection of Ear Canal	[Progress bar: Invention Stage to Non-Clinical Study]				2027
	RD105	Deworming	[Progress bar: Invention Stage]				2027
	RD106	Disinfect	[Progress bar: Invention Stage to Production Application]				2024
	RD111	Dog Atopic Dermatitis	[Progress bar: Invention Stage to Clinical Trial]				2026
	RD112	Dog Joint Pain and Inflammation	[Progress bar: Invention Stage to Non-Clinical Study]				2027
	RD114	Dog Analgesia	[Progress bar: Invention Stage]				2027
	RD115	Antiemetic	[Progress bar: Invention Stage]				2027
	RD116	Flea & Tick Infection	[Progress bar: Invention Stage]				2028
	RD119	Atopic Dermatitis	[Progress bar: Invention Stage to Clinical Trial]				2027
	RD122	Antiviral	[Progress bar: Invention Stage]				2028
Poultry	RD117	Bacterial Infection	[Progress bar: Invention Stage to Clinical Trial]				2026
	RD118	Antibiotic	[Progress bar: Invention Stage to Clinical Trial]				2026
Livestock	RD120	Dog Pancreatitis	[Progress bar: Invention Stage]				2028
	RD121	Bacterial & mycoplasma infection	[Progress bar: Invention Stage to Production Application]				2025

Independent research projects Collaborative research projects



# Section 5

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## Outlook & Strategies





# Outlook & Strategies

## R&D

- ✓ Increase investment in R&D and enrich our pipeline
- ✓ Improve the configuration of high-end talent team
- ✓ Step up R&D effort to enrich product categories
- ✓ Focus on endocrine, metabolism, autoimmunity, ophthalmology and other therapeutic fields
- ✓ Accelerate the construction of new drug R&D centers and industrialization

## Business

- ✓ Continue to optimize the vertically integrated business model
- ✓ Upgrade production lines and supporting facilities to elevate the level of intensification and automation
- ✓ Expand high-quality customer base to consolidate TUL's market position
- ✓ Extend external cooperation to diversify products and business
- ✓ Promote the collaborative and synergistic development of finished products, bulk medicine, animal healthcare and R&D

## Finance

- ✓ Maintain solid cash liquidity
- ✓ Balance the mix of long-term and short-term borrowings
- ✓ Control finance costs and foreign exchange risk
- ✓ Seeking for low-cost bank borrowings



让 生 命 更 有 价 值  
Our mission is to make life more valuable