



2023 Annual Results Announcement Corporate Presentation

March 2024



Results Snapshot

Financial Highlights

Business Review

R & D

Outlook & Strategies

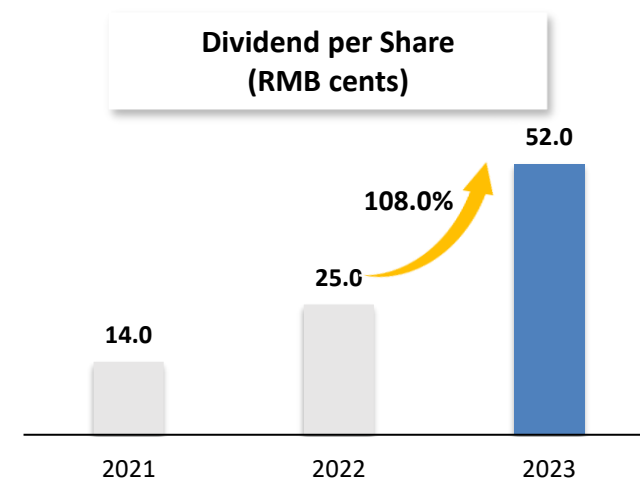
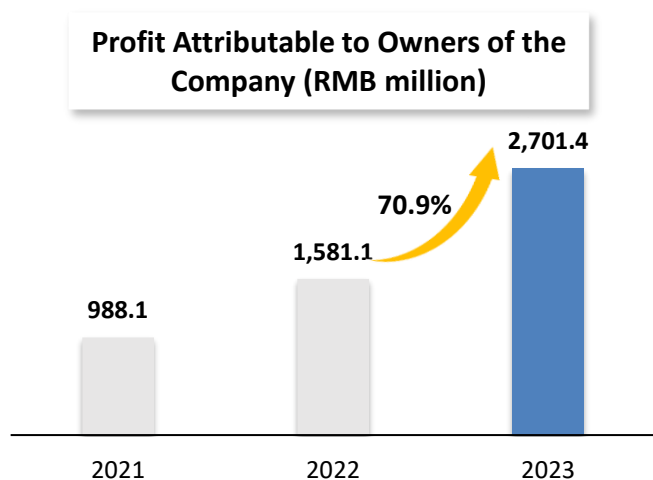
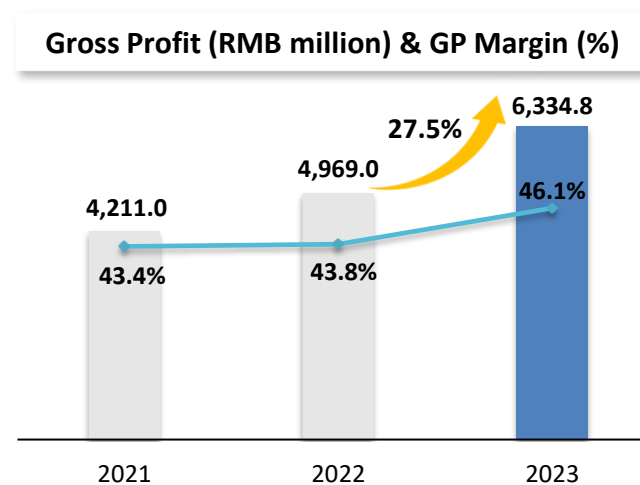
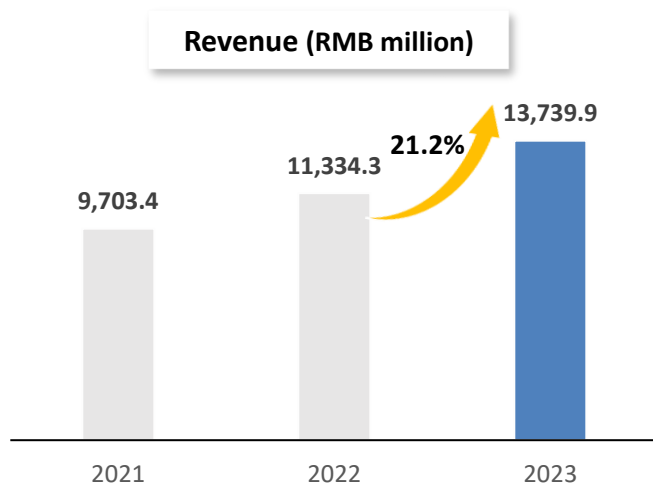


Section 1

Results Snapshot



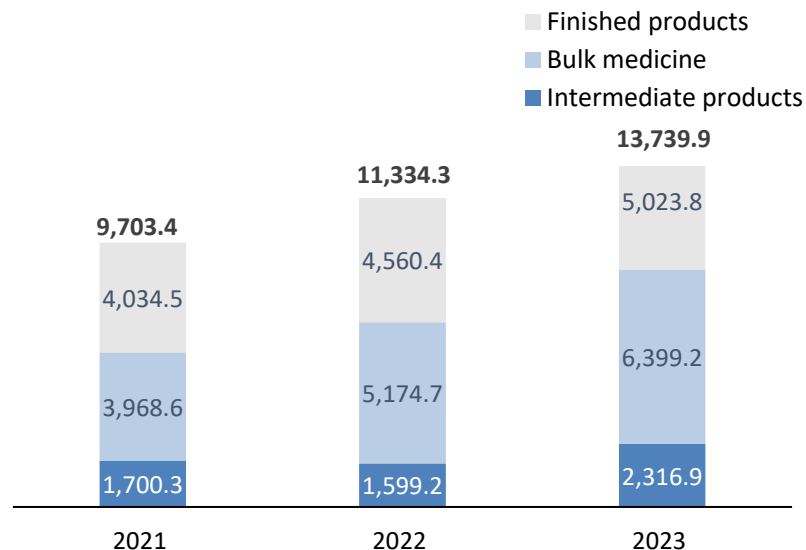
2023 Annual Results Snapshot



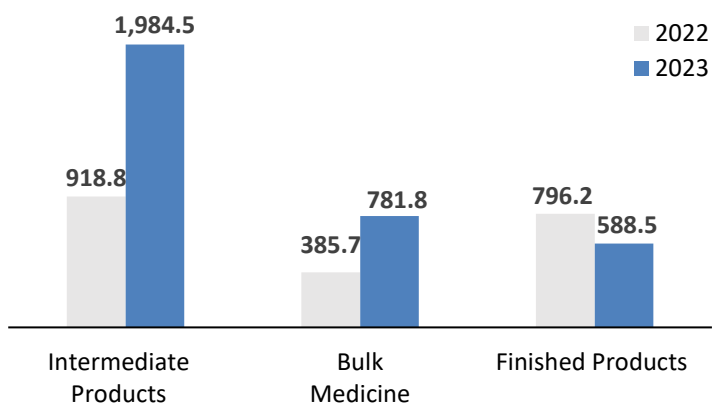
2023 Annual Results Snapshot



Revenue (RMB million)



Segment Results (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

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

Financial Highlights



Financial Overview



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

Other Key Financial Indicators



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

[#] 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
Net cash from operating activities (RMB million)	2,439.4	2,030.5



Section 3

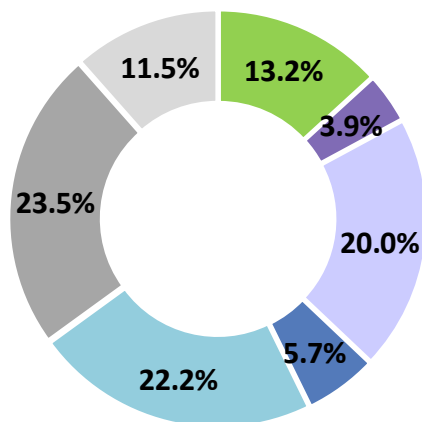
Business Review



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[#]
- Animal Healthcare: +48.1% to RMB1,180.1 million
- Others: +13.7% to RMB578.5 million

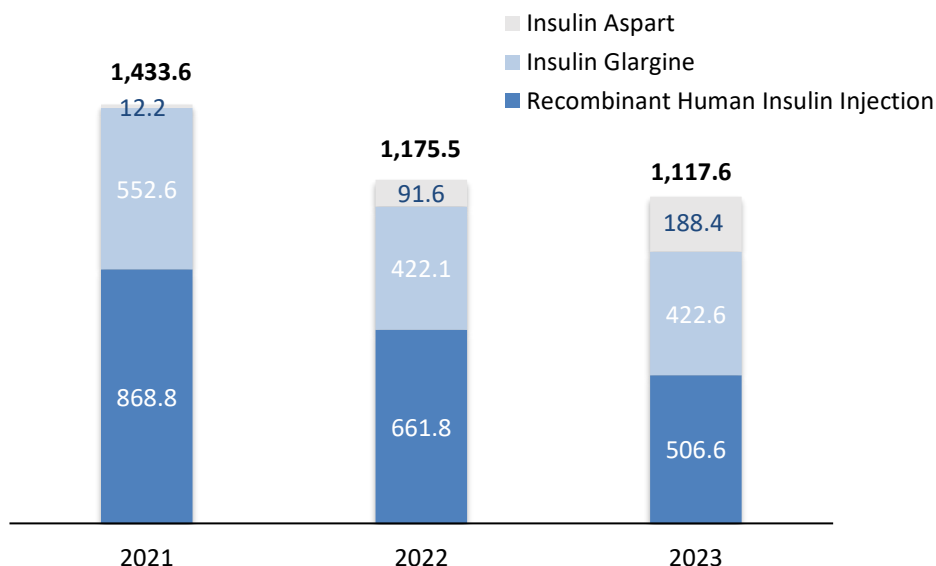
Revenue Breakdown of Finished Products in 2023

[#] 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[#] 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[#] 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[#] and sales volume increased by 107.1%

[#] Sales revenue denotes gross sales including sales discounts.

Finished Products – Antibiotics



- ✓ Including oral and injectable antibiotic products of penicillins, cephalosporins, β -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

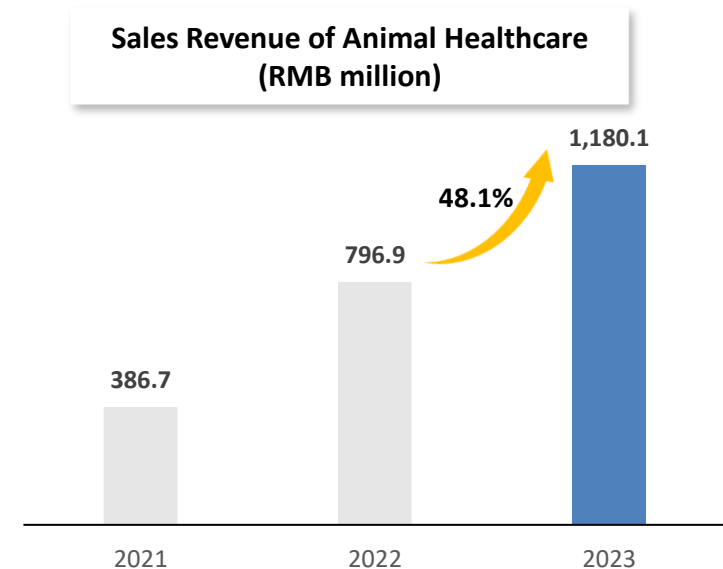
Imipenem and Cilastatin Sodium for Injection

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

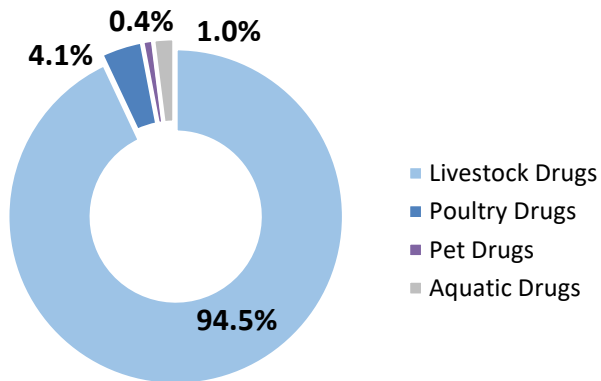
Part of Our Partners



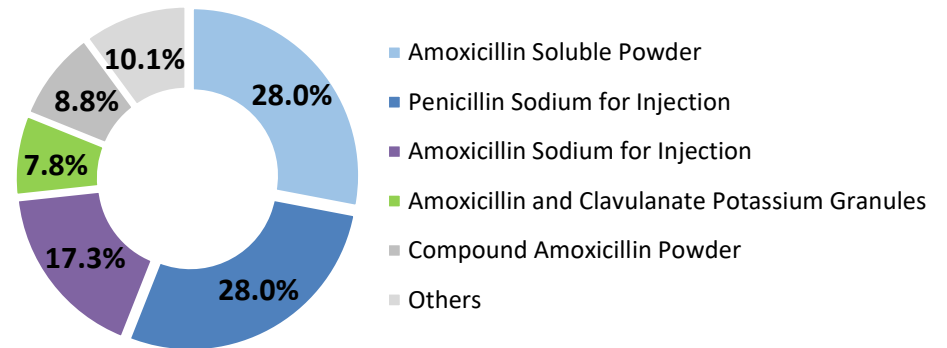
Finished Products – Animal Healthcare



- ✓ 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 β -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



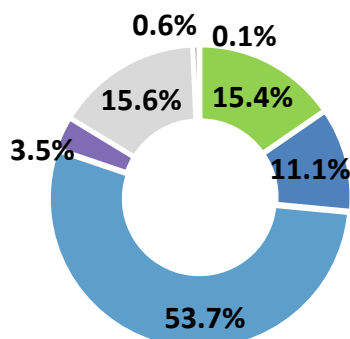
 Distribution of major breeding bases for poultry and livestock in China in 2023
(Data source: China animal agriculture association)

Intermediate Products & Bulk Medicine

– Revenue Breakdown

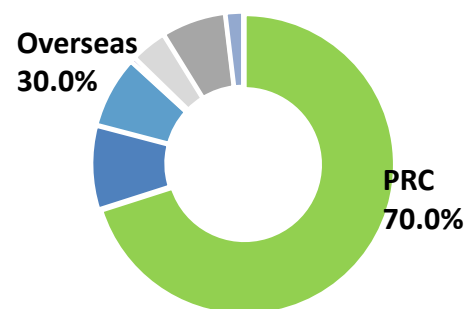


In 2023, sales revenue of intermediate products increased by 44.9% to RMB2,316.9 million and bulk medicine increased by 23.7% to RMB6,399.2 million, accounting for 16.9% and 46.5% of the Group's total external sales, respectively



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

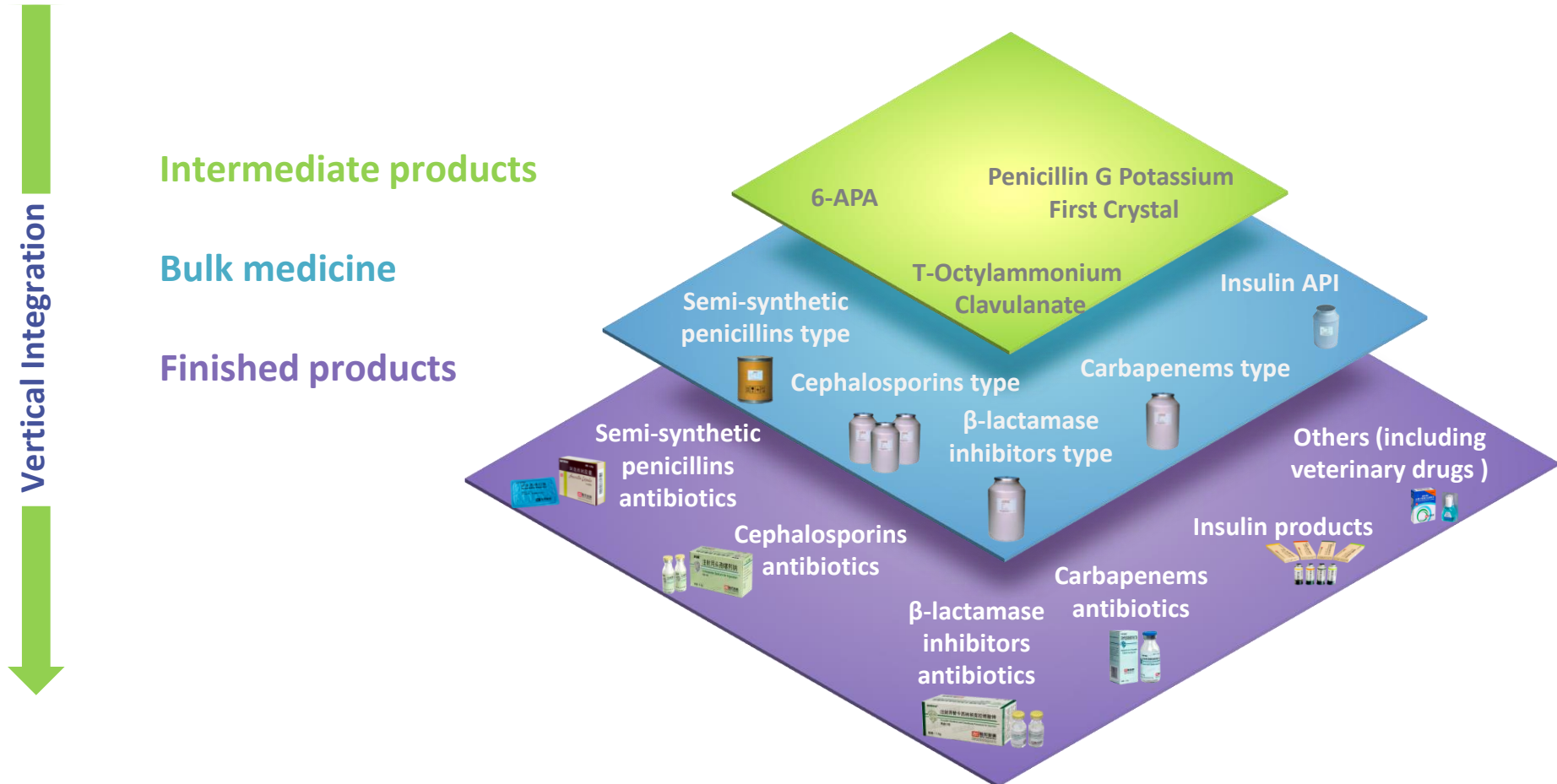
– Production Capacity



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

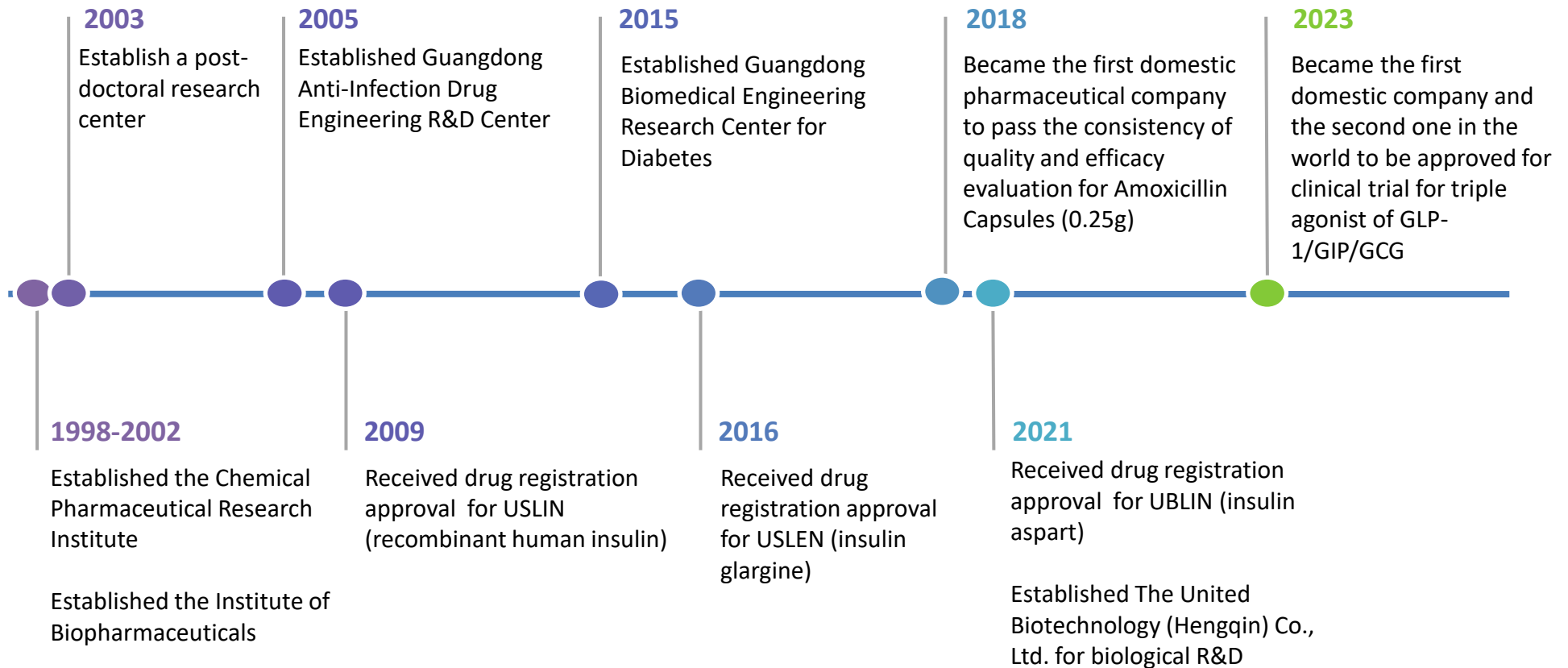


Section 4

R & D



R&D Milestones



R&D Investment & Achievements in 2023

Clinical Trial

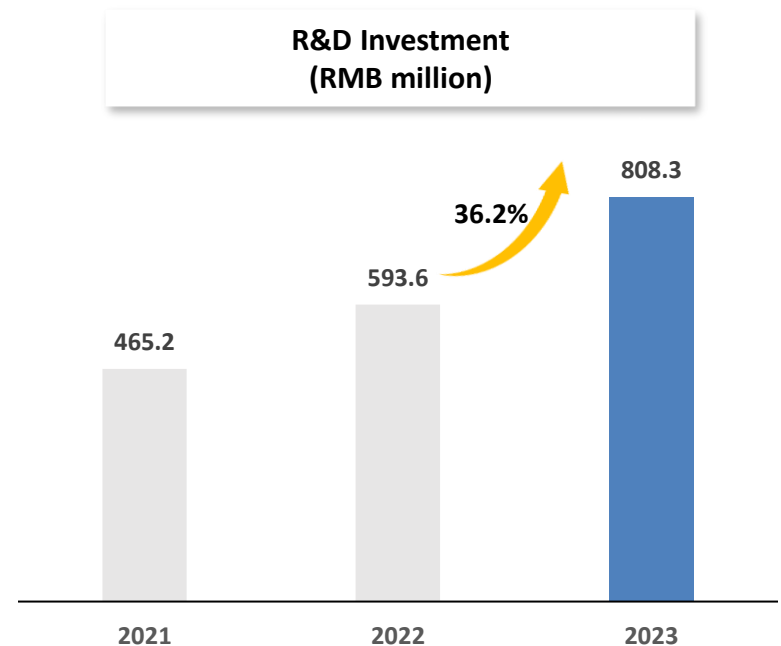
- ✓ TUL12101 Eye Drops
- ✓ Insulin Degludec and Liraglutide Injection
- ✓ Semaglutide Injection (weight management indication)
- ✓ UBT251 Injection (adult type 2 diabetes, overweight or obesity, non-alcoholic fatty liver disease) obtained approval for clinical trials in China
- ✓ UBT251 Injection (adult 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)



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					2025
	Insulin Degludec/Insulin Aspart						2027
	Insulin Degludec/Liraglutide						2027
	Ultra-long-acting Insulin Analogue*						2030
	Liraglutide Injection						2024
	Semaglutide Injection	Diabetes Obesity					2025
							2027
	UBT251 Injection*	Diabetes Obesity & NASH					2029
							2030
	Second-generation GI Hormones*	Obesity					2032
	GLP-1 Oral Small Molecule*	Diabetes & Obesity					2032
	Osteoporosis Monoclonal Antibody	Osteoporosis					2030
	Dual Target Hypolipidemic Drugs*	Hyperlipidemia					2031
Autoimmunity	Novel Recombinant Urate Oxidase*	Hyperuricemia & Gout					2033
	Lp (a) Lipid-lowering Drugs*	Hyperlipoproteinemia, etc.					2034
	Anti-IL-4R Monoclonal Antibody	Eczema & Asthma					2031
	Interleukin-2 Fusion Protein*	SLE, etc					2033

*Class I new drug

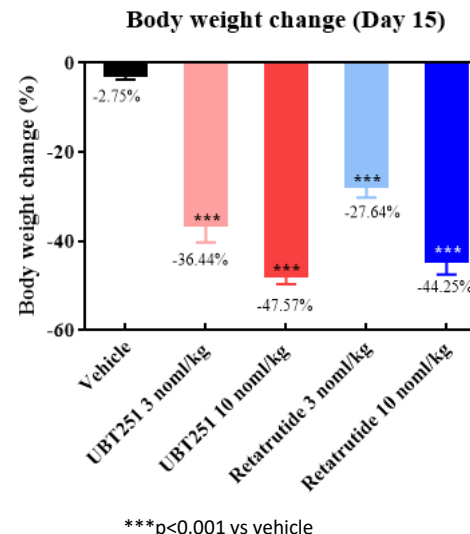
Semaglutide Injection

- 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**

- 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 Injection

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					--

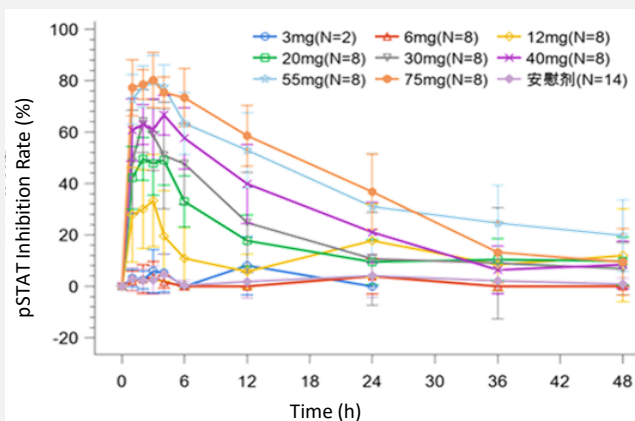
Develop small molecule generic drugs in the fields of ophthalmology, dermatosis, respiratory system, etc.

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

TUL01101 Tablets & TUL01101 Ointment

- 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 \pm 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.

TUL12101 Eye Drops

- 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	<div></div>				2027
	Dog Interleukin Monoclonal Antibody*	Allergic & Atopic Dermatitis	<div></div>				2029
	Pets Super-long-acting Insulin*	Diabetes	<div></div>				2028
	Pets Long-acting Interferon*	Virus Infection	<div></div>				2029
	Protamine Zinc Recombinant Human Insulin	Diabetes	<div></div>				2025
	Sofosbuvir Cat Abdominal Preparation	Cat Infectious Peritonitis	<div></div>				2028
	Oxalate Decarboxylase	Urinary Calculi	<div></div>				2025
	Enterococcus Faecium Premixed Feed	Bacterial Diarrhea	<div></div>				2025
	Pyrantel Pamoate and Praziquantel Tablet	Hybrid Infection of Nematodes and Tapeworms	<div></div>				2025
	Compound Nystatin Ointment	Otitis Externa	<div></div>				2024
	Permethrin and Imidacloprid Spot-on Solutions	Deworming	<div></div>				2024
	Fipronil Spot On Solutions	Body Surface Deworming	<div></div>				2024
	Imidacloprid and Moxidectin Spot-on Solutions	Parasitic Infection	<div></div>				2024
Pet & Livestock	Amoxicillin Injection	Bacterial Infection	<div></div>				2024
	Amoxicillin and Clavulanate Potassium Injection	Bacterial Infection	<div></div>				2026
Livestock	Moxidectin Pour-on Solution	Deworming	<div></div>				2024
	Florfenicol Premix	Pig Bacterial Disease	<div></div>				2025
	Tyvanomycin Tartrate Soluble Powder	Respiratory Diseases	<div></div>				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	<div></div>				2025
	RD99	Fleas and Ticks Infection	<div></div>				2025
	RD100	Atopic & Allergic Dermatitis	<div></div>				2024
	RD102	Painkiller	<div></div>				2028
	RD103	Appetite Management	<div></div>				2025
	RD104	Fungal Infection of Ear Canal	<div></div>				2027
	RD105	Deworming	<div></div>				2027
	RD106	Disinfect	<div></div>				2024
	RD111	Dog Atopic Dermatitis	<div></div>				2026
	RD112	Dog Joint Pain and Inflammation	<div></div>				2027
	RD114	Dog Analgesia	<div></div>				2027
	RD115	Antiemetic	<div></div>				2027
	RD116	Flea & Tick Infection	<div></div>				2028
	RD119	Atopic Dermatitis	<div></div>				2027
	RD122	Antiviral	<div></div>				2028
Poultry	RD117	Bacterial Infection	<div></div>				2026
	RD118	Antibiotic	<div></div>				2026
Livestock	RD120	Dog Pancreatitis	<div></div>				2028
	RD121	Bacterial & mycoplasma infection	<div></div>				2025

A large, light blue, abstract shape on the left side of the slide contains four circular inset images of laboratory work. The top circle shows a person in a full white protective suit and face shield. The middle circle shows a blue volumetric flask with '100/125' and '1000 ml' markings on a lab bench. The bottom circle shows a person in a white lab coat and blue gloves using a pipette to add liquid to test tubes in a rack. The bottom-most circle shows a molecular model of a protein or complex molecule.

Section 5

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