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UNITED GENE HIGH-TECH GROUP LIMITED

聯合基因科技集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 399)

STATUS OF COMPLETION OF VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO TRANSACTION I

The Board is pleased to announce that all the conditions precedent for Transaction I have been fulfilled on 24 October 2013.

STATUS OF COMPLETION OF TRANSACTION I

The status of completion of Transaction I are as follows:

With Vendor A

1. Sale CB-I in an aggregate principle amount of HK\$320,650,000 has been legally and beneficially transferred to the Company by Vendor A;
2. an aggregate sum of HK\$120,000,000 has been paid by the Company to Vendor A;
3. the relevant Convertible Bonds I in the principle amount of HK\$200,000,000 has been issued to Vendor A by the Company;

With Vendor B

4. 370,000,000 Sale Shares has been legally and beneficially transferred to the Company by Vendor B with an outstanding 80,000,000 Sale Shares falling to be transferred by Vendor B to the Company;

5. Convertible Bonds I in the principle amount of HK\$236,800,000 (in consideration for the 370,000,000 Sale Shares) has been held by Vendor B's solicitor as stakeholder until delivery of the outstanding 80,000,000 Sale Shares by Vendor B to the Company;
6. Vendor B gave an undertaking in favour of the Company to exercise its best endeavours to deliver the outstanding 80,000,000 Sale Shares and all relevant documents as required to give good and effective transfer of title to the said shares to the Company and to enable it to become the registered holder thereof, on or before 31 December 2013 (or such other date as Vendor B and the Company may agree in writing); and

With Vendors

7. the Company and Vendors agreed to extend the Completion Date I to 31 December 2013 or such other date as the Company and Vendors may agree in writing.

Reference is made to the announcements of United Gene High-Tech Group Limited (the "**Company**") dated 15 May 2013 and 30 August 2013 (the "**Announcements**") and the circular of the Company dated 27 September 2013 (the "**Circular**") in relation to, among others, the Transactions (as defined in the Announcements) and the announcements of the Company dated 2 August 2013, 23 August 2013 and 23 September 2013 in relation to the delay in despatch of the Circular (the "**Delay Announcement(s)**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcements, Circular and the Delay Announcements unless defined otherwise.

The Board is pleased to announce that all the conditions precedent for Transaction I have been fulfilled on 24 October 2013.

STATUS OF COMPLETION OF TRANSACTION I

The status of completion of Transaction I are as follows:

With Vendor A

1. Sale CB-I in an aggregate principle amount of HK\$320,650,000 has been legally and beneficially transferred to the Company by Vendor A;
2. an aggregate sum of HK\$120,000,000 has been paid by the Company to Vendor A;

3. the relevant Convertible Bonds I in the principle amount of HK\$200,000,000 has been issued to Vendor A by the Company (the “**Partial Convertible Bonds I**”);

With Vendor B

4. 370,000,000 Sale Shares has been legally and beneficially transferred to the Company by Vendor B with an outstanding 80,000,000 Sale Shares falling to be transferred by Vendor B to the Company;
5. Convertible Bonds I in the principle amount of HK\$236,800,000 (in consideration for the 370,000,000 Sale Shares) has been held by Vendor B’s solicitor as stakeholder until delivery of the outstanding 80,000,000 Sale Shares by Vendor B to the Company;
6. Vendor B gave an undertaking in favour of the Company to exercise its best endeavours to deliver the outstanding 80,000,000 Sale Shares and all relevant documents as required to give good and effective transfer of title to the said shares to the Company and to enable it to become the registered holder thereof, on or before 31 December 2013 (or such other date as Vendor B and the Company may agree in writing); and

With Vendors

7. the Company and Vendors agreed to extend the Completion Date I to 31 December 2013 or such other date as the Company and Vendors may agree in writing.

The outstanding 80,000,000 Sale Shares are expected to be transferred to the Company on or before 31 December 2013 upon which the remaining Convertible Bonds I in the principle amount of HK\$51,200,000 shall be issued to Vendor B by the Company.

According to the S&P Agreement, if any provisions of Completion I is not complied with by the Vendors on Completion Date I, the Company may proceed to Completion I so far as practicable (but without prejudice to the Company’s rights thereunder insofar as the defaulting party shall not have complied with its obligation thereunder).

Partial conversion of the Convertible Bonds I by Vendor A

The Company received on 13 November 2013 from Vendor A a notice in respect of the exercise in part by Vendor A of the conversion rights attached to the Convertible Bonds I to convert an aggregate of HK\$2,800,000 of the principal amount of the Convertible Bonds I at the Conversion Price of HK\$0.4 per Conversion Shares I. Accordingly, 7,000,000 Conversion Shares I have been allotted and issued to Vendor A.

Save and except the said conversion, as at the date of this announcement, the Company has 1,106,193,024 Shares in issue. Upon the exercise of the conversion rights attaching to Partial Convertible Bonds I in full at the initial Conversion Price of HK\$0.40 per Conversion Share, an aggregate of 500,000,000 Conversion Shares I would fall to be allotted and issued, which represents approximately 45.20% of the existing issued capital of the Company and approximately 31.13% of the existing issued capital as enlarged by the allotment and issue of such Conversion Shares I.

Further announcements will be made if and when necessary.

By Order of the Board
United Gene High-Tech Group Limited
Lee Nga Yan
Executive Director

Hong Kong, 20 November 2013

As at the date of this announcement, the Board comprises Ms. Jiang Nian (chairman & non-executive Director), Ms. Lee Nga Yan (executive Director), Dr. Guo Yi (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Dr. Zhang Zhihong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).