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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)

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

The Board is pleased to announce that all the completion of Transaction I took place on 31 December 2013.

COMPLETION OF TRANSACTION I

The completion of Transaction I are as follows:

With Vendor B

1. 80,000,000 Sale Shares have been transferred to the Company (30,000,000 Sale Shares from Fudan Pharmaceutical Limited and 50,000,000 Sale Shares from Vendor A respectively, as procured by Vendor B);
2. Convertible Bonds I in the principal amount of HK\$236,800,000 (in consideration for the 370,000,000 Sale Shares) has been released by Vendor B's solicitor to Vendor B; and
3. Convertible Bonds I in the principal amount of HK\$51,200,000 (in consideration for the 80,000,000 Sale Shares) has been issued to Vendor B by the Company.

Reference is made to the announcements of United Gene High-Tech Group Limited (the “**Company**”) dated 15 May 2013, 30 August 2013 and 20 November 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 completion of Transaction I took place on 31 December 2013.

COMPLETION OF TRANSACTION I

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With Vendor B

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2. Convertible Bonds I in the principal amount of HK\$236,800,000 (in consideration for the 370,000,000 Sale Shares) has been released by Vendor B’s solicitor to Vendor B; and
3. Convertible Bonds I in the principal amount of HK\$51,200,000 (in consideration for the 80,000,000 Sale Shares) has been issued to Vendor B by the Company.

As at the date of this announcement, the Company has 1,115,193,024 Shares in issue. Upon the exercise of the conversion rights attaching to Convertible Bonds I in full at the initial Conversion Price of HK\$0.40 per Conversion Share, an aggregate of 720,000,000 Conversion Shares I would fall to be allotted and issued, which represents approximately 64.56% of the existing issued capital of the Company and approximately 39.23% of the existing issued capital as enlarged by the allotment and issue of such Conversion Shares I.

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

Hong Kong, 31 December 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).