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**EXTRAWELL PHARMACEUTICAL
HOLDINGS LIMITED**

精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 858)



**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)

**JOINT ANNOUNCEMENT IN RELATION TO
COMPLETION OF**

**MAJOR AND CONNECTED
TRANSACTION CONCERNING
THE DISPOSAL OF
51% SHAREHOLDING INTEREST
IN SMART ASCENT LIMITED**

**(1) MAJOR TRANSACTION;
(2) PROPOSED ISSUANCE OF
CONVERTIBLE BONDS UNDER
THE SPECIFIC MANDATE; AND
(3) CONTINUING CONNECTED
TRANSACTION CONCERNING
THE ACQUISITION OF
51% SHAREHOLDING INTEREST
IN SMART ASCENT LIMITED**

Reference is made to the joint announcements of United Gene High-Tech Group Limited (“**United Gene**”) and Extrawell Pharmaceutical Holdings Limited (“**Extrawell**”) dated 18 March 2014, 19 March 2014 and 17 July 2014 (the “**Announcements**”) in relation to, among others, the Acquisition/Disposal (as defined in the Announcements) and the circular of United Gene dated 26 June 2014 and the circular of Extrawell dated 27 June 2014 (the “**Circulars**”) and the announcements of United Gene dated 23 April 2014, 16 May 2014, 30

* *For identification purpose only*

May 2014, 12 June 2014 and 25 June 2014 and the announcements of Extrawell dated 30 April 2014, 14 May 2014, 30 May 2014, 12 June 2014 and 25 June 2014 in relation to the delay in despatch of the Circulars (the “**Delay Announcements**”) and the announcement of Extrawell dated 15 July 2014 and the announcement of United Gene dated 16 July 2014 relating to the poll results of their respective special general meetings (the “**Poll Results Announcements**”).

Capitalized terms used herein shall have the same meanings as those defined in the Announcements, the Circulars, the Delay Announcements and the Poll Results Announcements unless defined otherwise.

COMPLETION OF THE ACQUISITION/DISPOSAL

In accordance with the terms of the Acquisition Agreement/Disposal Agreement, Completion of the Acquisition/Disposal took place on 28 July 2014 (after trading hours).

The details of the Completion of Acquisition/Disposal are as follows:

The Vendor

Sale Shares being 5,100 ordinary shares representing 51% of issued share capital of the Target Company has been transferred to the Purchaser by the Vendor.

The Purchaser

Consideration in the aggregate sum of HK\$780,000,000 has been settled by the Purchaser with the Vendor in the following manner:

1. a cash sum of HK\$65,000,000 has been paid by the Purchaser to Extrawell as nominated by the Vendor in writing; and
2. Convertible Bonds in the principal amount of HK\$715,000,000 has been issued by United Gene to Extrawell as nominated by the Vendor in writing.

As at the date of this announcement, United Gene has 1,304,193,024 Shares in issue. Upon the exercise of the conversion rights attaching to Convertible Bonds in full at the initial Conversion Price of HK\$2.50 per Conversion Share (subject to adjustments), an aggregate of 286,000,000 Conversion Shares would fall to be allotted and issued, which represents

approximately 21.93% of the existing issued capital of United Gene and approximately 17.99% of the issued capital as enlarged by the allotment and issue of such Conversion Shares.

By Order of the Board

Extrawell Pharmaceutical Holdings Limited

Xie Yi

Chairman

By Order of the Board

United Gene High-Tech Group Limited

Lee Nga Yan

Executive Director

Hong Kong, 28 July 2014

As at the date of this announcement, the board of directors of United Gene 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).

As at the date of this announcement, the board of directors of Extrawell comprises executive directors as Dr. Xie Yi, Dr. Lou Yi, Mr. Cheng Yong, Ms. Wong Sau Kuen and Mr. Liu Kwok Wah and independent non-executive directors as Mr. Fang Lin Hu, Mr. Xue Jing Lun and Ms. Jin Song.