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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 II

As all the conditions precedent for Transaction II have been fulfilled on 30 August 2014, the Board is pleased to announce that Completion II – Third Batch took place on 31 December 2014.

STATUS OF COMPLETION OF TRANSACTION II

Completion II – Third Batch took place on 31 December 2014 and the details are as follows:

With Vendor A

1. 100,000,000 Sale CBs II – Third Batch in the principle amount of HK\$64,130,000 has been legally and beneficially transferred to the Company by Vendor A; and
2. Convertible Bonds II in the principle amount of HK\$64,000,000 (in consideration for the 100,000,000 Sale CBs II – Third Batch) has been issued in favor of Vendor A 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, 20 November 2013, 31 December 2013, 28 January 2014, 24 April 2014 and 30 August 2014 (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 Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements, Circular and the Delay Announcements unless defined otherwise.

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As at the date of this announcement, the Company has 1,304,193,024 Shares in issue. Upon the exercise of the conversion rights attaching to Convertible Bonds II in the principle amount of HK\$64,000,000 in full at the initial Conversion Price of HK\$0.40 per Conversion Share, an aggregate of 160,000,000 Conversion Shares II would fall to be allotted and issued, which represents approximately 12.27% of the existing issued capital of the Company and approximately 10.93% of the existing issued capital as enlarged by the allotment and issue of such Conversion Shares II.

According to the S&P Agreement, the 1st Supplemental Agreement, the 2nd Supplemental Agreement and the 3rd Supplemental Agreement, if any provisions of Completion II is not complied with by the Vendors on Completion Date II, the Company may proceed to Completion II 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).

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, 31 December 2014

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), Mr. Tang Rong (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).