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The United Laboratories International Holdings Limited

聯邦制藥國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3933)

PROPOSED ISSUE OF DOMESTIC CORPORATE BONDS IN THE PRC BY ZHUHAI UNITED LABORATORIES CO., LTD. A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Board is pleased to announce that Zhuhai United Laboratories Co., Ltd. (珠海聯邦製藥股份有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC, has resolved to issue the Corporate Bonds of an aggregate maximum principal amount of RMB600 million with a term of one year from the date of issuance.

The net proceeds from the issuance of the Corporate Bonds will be used by the Issuer for repayment of bank loans, procurement of raw materials, promotion of new products and expansion of sales network, and as general working capital.

The Board is pleased to announce that Zhuhai United Laboratories Co., Ltd. (珠海聯邦製藥股份有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC, has resolved to issue the Corporate Bonds of an aggregate maximum principal amount of RMB600 million with a term of one year from the date of issuance. The interest rate of the Corporate Bonds will be fixed at the end of the subscription period through bookbuilding and placing processes.

The Corporate Bonds will be issued to PRC domestic institutional investors (other than those who are restricted from participating in such offering in accordance with the laws and regulations of the PRC). The proposed issue of the Corporate Bonds is arranged and fully-underwritten by China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a qualified financial institution approved by the People's Bank of China.

The principal terms of the Corporate Bonds to be issued are as follows:

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| Issuer: | Zhuhai United Laboratories Co., Ltd. (珠海聯邦製藥股份有限公司) |
| Aggregate maximum principal amount of the Corporate Bonds: | RMB600 million |
| Place of issue: | The PRC |
| Maturity: | One year from the date of issue |

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| Credit rating: | As assessed by United Credit Rating Co., Ltd. (聯合資信評估有限公司), the Corporate Bonds have been given an A-1 rating and the Issuer has been given an AA- rating. |
| Interest rate: | To be fixed at the end of the subscription period through bookbuilding and placing processes. |
| Interest calculation and payment: | The interest is calculated at a fixed interest rate by way of simple interest which will be repaid together with the principal amount upon maturity of the Corporate Bonds. |
| Use of proceeds: | The net proceeds from the issuance of the Corporate Bonds will be used by the Issuer for repayment of bank loans, procurement of raw materials, promotion of new products and expansion of sales network, and as general working capital. |
| Listing and trading: | Subject to the satisfaction of the relevant listing requirements, the Issuer will apply for the Corporate Bonds to be listed and traded on the Shanghai Clearing House. |

In accordance with the relevant laws and regulations in the PRC, relevant documents in relation to the Issuer and the Corporate Bonds have been published on the websites of Shanghai Clearing House (<http://www.shclearing.com>) and China Foreign Exchange Trade System (www.chinamoney.com.cn). Shareholders and potential investors are reminded that such documents were prepared in accordance with the requirements in the PRC and are limited solely to the Issuer, and the information contained therein does not provide a full picture of the operation or status of the Group.

The Issuer has obtained approval from National Association of Financial Market Institutional Investors, a self-regulation organisation of banks and corporate bonds markets in the PRC, pursuant to which the Issuer may issue short term corporate bonds up to an aggregate principal amount of RMB600 million during a period of two years from the date of the approval. Upon redemption of the Corporate Bonds, the Issuer may issue new tranche of corporate bonds within this limit, subject to filing with the National Association of Financial Market Institutional Investors and issuing new issue documents for the corporate bonds.

The issue of the Corporate Bonds is a significant step of the Group in gaining recognition in the PRC finance market and it will provide the Group with an additional source of funding at a reasonable financial cost for its operation and business development and improve the Group's debt structure. The Board considers that the issuance of the Corporate Bonds is in the interest of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

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| “Board” | the board of directors of the Company; |
| “Company” | The United Laboratories International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange; |
| “Corporate Bonds” | the short term corporate bonds in a principal amount of RMB600 million to be issued by the Issuer in the PRC; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “Issuer” | Zhuhai United Laboratories Co., Ltd. (珠海聯邦製藥股份有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company; |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC; |
| “PRC” | the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Shareholder(s)” | shareholder(s) of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “%” | per cent. |

By Order of the Board
The United Laboratories International Holdings Limited
Choy Kam Lok
Chairman and Executive Director

Hong Kong, 19 July 2012

As at the date of this announcement, the Board comprises Mr. Choy Kam Lok (Chairman), Ms. Peng Wei, Mr. Leung Wing Hon, Mr. Tsoi Hoi Shan, Ms. Zou Xian Hong, Ms. Zhu Su Yan and Mr. Fang Yuping as executive directors; Ms. Choy Siu Chit as non-executive director; and Mr. Chong Peng Oon, Mr. Huang Bao Guang and Mr. Song Ming as independent non-executive directors.