
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in The United Laboratories International Holdings Limited (the “Company”) you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 31 May 2011 at Rooms 3-4, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

If you are unable to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the head office and principal place of business in Hong Kong of the Company at 6 Fuk Wang Street, Yuen Long Industrial Estate, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

28 April 2011

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandate and Repurchase Mandate	4
Re-election of Directors	5
AGM	5
Responsibility Statement	6
Recommendation	6
Further Information	6
Appendix I Explanatory Statement	7
Appendix II Details of Directors Proposed to be Re-elected at the AGM	11
Notice of AGM	17

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened on 31 May 2011 and held to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the re-election of Directors
“Articles of Association”	the articles of association of the Company
“associate”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	The United Laboratories International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting the general mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 April 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Choy Kam Lok (*Chairman*)
Ms. Peng Wei (*Vice-Chairman and General Manager*)
Mr. Leung Wing Hon
Mr. Tsoi Hoi Shan
Ms. Zou Xian Hong
Ms. Zhu Su Yan
Mr. Fang Yu Ping

Non-executive Director:

Ms. Choy Siu Chit

Independent Non-executive Directors:

Mr. Chong Peng Oon
Mr. Huang Bao Guang
Mr. Song Ming

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

6 Fuk Wang Street
Yuen Long Industrial Estate
New Territories
Hong Kong

28 April 2011

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, and the re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with unissued Shares or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association or upon the exercise of rights of subscription or conversion under the terms of any securities or bonds convertible into Shares) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued Shares as at the date of granting the General Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 1,301,500,000 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 260,300,000 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued Shares as at the date of granting the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 130,150,000 Shares.

The General Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Law 3 of 1961, as consolidated and revised) or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Article of Association, every Director shall be subject to retirement by rotation at least once every three years in annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 87 of the Articles of Association, Mr. Choy Kam Lok, Ms. Peng Wei and Ms. Choy Siu Chit will retire by rotation at the AGM and, being eligible, offer themselves for re-election as executive Directors and non-executive Director respectively.

In accordance with Article 86(3) of the Articles of the Association, the Board may appoint a person either to fill a vacancy or as an addition to the existing Board. Any director so appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 86(3) of the Articles of Association, Ms. Zou Xian Hong, Ms. Zhu Su Yan, and Mr. Fang Yu Ping will retire from office at the AGM and, being eligible, offer themselves for re-election as executive Directors.

Particulars relating to each of Mr. Choy Kam Lok, Ms. Peng Wei, Ms. Zou Xian Hong, Ms. Zhu Su Yan, Mr. Fang Yu Ping and Ms. Choy Siu Chit are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 10:00 a.m. on Tuesday, 31 May 2011 at Rooms 3-4, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong is set out on pages 17 to 21 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkexnews.hk. If you are unable to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the head office and principal place of business in Hong Kong of the Company at 6 Fuk Wang Street, Yuen Long Industrial Estate, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Voting at AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll. As such, the chairman of the AGM will demand a poll for all resolutions put to the vote of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
The United Laboratories International Holdings Limited
Choy Kam Lok
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. Repurchase of securities from connected parties

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,301,500,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 130,150,000 fully paid Shares, representing 10% of the issued share capital of the Company.

3. Reasons for the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. Funding of repurchases

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the memorandum and Articles of Association of the Company for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2010, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the last twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
April	10.20	6.65
May	10.62	8.03
June	11.04	8.91
July	12.60	9.34
August	15.06	12.02
September	17.30	14.36
October	15.92	14.14
November	16.52	14.30
December	17.20	14.00
2011		
January	16.44	12.12
February	13.30	11.44
March	14.86	12.20
April (up to the Latest Practicable Date)	14.92	13.96

6. Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name	Notes	Capacity	Number of Shares	Percentage holding
Mr. Choy Kam Lok ("Mr. Choy")	1	Founder of a trust and personal interest	841,396,000	64.65%
Heren Far East Limited ("Heren")		Beneficiary owner	805,000,000	61.85%
Gesell Holdings Limited ("Gesell")	2	Interest in controlled corporation	805,000,000	61.85%
DBS Trustee H.K. (Jersey) Limited ("DBS Trustee")	3	Trustee	805,000,000	61.85%

Notes:

1. Mr. Choy is the founder of The Choy Family Trust, which is a discretionary trust and whose discretionary objects include the executive Director, Mr. Tsoi Hoi Shan, the non-executive Director, Ms. Choy Siu Chit and certain other family members of Mr. Choy (but excluding Mr. Choy himself). For the purpose of Part XV of the SFO, Mr. Choy is deemed or taken to be interested in the entire issued share capital of Gesell and Heren which form part of the property of The Choy Family Trust. Mr. Choy is therefore deemed and taken to be interested in the 805,000,000 Shares beneficially owned by Heren for the purpose of the SFO. In addition, Mr. Choy personally holds 36,216,000 Shares and has deemed interest in 180,000 Shares held by his spouse.
2. Gesell is interested in the entire issued share capital of Heren and is deemed or taken to be interested in the 805,000,000 shares of the Company beneficially owned by Heren for the purpose of Part XV of the SFO.
3. DBS Trustee is the trustee of The Choy Family Trust and is deemed to be interested in the 805,000,000 shares of the Company which The Choy Family Trust is interested through Heren and Gesell for the purpose of Part XV of the SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage holding
Mr. Choy	71.83%
Heren	68.72%
Gesell	68.72%
DBS Trustee	68.72%

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

7. Shares repurchase made by the Company

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

The details of the Directors who will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Choy Kam Lok

Mr. Choy Kam Lok (蔡金樂), aged 69, is an executive Director and the Chairman of the Company. Mr. Choy has over 30 years of experience in the pharmaceutical manufacturing business in Hong Kong and the PRC. He was engaged in the trading of pharmaceutical products prior to the Choy Family's acquisition of United Laboratories Hong Kong in the 1990's. He was named an honorary citizen of Zhuhai City (珠海市榮譽市民) in 1998 and appointed a council member of the China Overseas Friendship Association (中華海外聯誼會理事) in 2001. Mr. Choy is responsible for the overall business planning and strategic development of the Group. Mr. Choy did not hold any directorship in any other listed companies in the past three years. He is the father of Mr. Tsoi Hoi Shan and Ms. Choy Siu Chit, who are executive Director and non-executive Director respectively.

Mr. Choy has entered into a service agreement with the Company for a term of 3 years commenced from 25 May 2007. He is currently entitled to an annual emolument of HK\$4,800,000 and a management bonus to be determined by the Board at its absolute discretion. Mr. Choy's emolument is determined with reference to his qualifications and experience, his duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Choy is interested in the 841,396,000 Shares, representing approximately 64.65% of the entire issued share capital of the Company.

Save as disclosed above, Mr. Choy does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Choy that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

(2) Ms. Peng Wei

Ms. Peng Wei (彭韋), aged 47, is an executive Director, the Vice-Chairman and the General Manager of the Company. Ms. Peng was appointed as the Vice-Chairman of the Company on 1 December 2010. Ms. Peng graduated from the department of medicine of Xi'an Medical College (西安醫學院), PRC in 1983 and was granted a degree of EMBA from Lingnan College of the Zhongshan University (中山大學嶺南學院) in 2006. She is currently a member of the Zhuhai Municipal People's Congress (珠海市人民代表大會代表). Prior to joining the Group, Ms. Peng had worked in other pharmaceutical manufacturing enterprises in the PRC. She joined the Group in 1995. Ms. Peng has over 20 years' experience in corporate and financial management for pharmaceutical enterprises in the PRC. Ms. Peng received the "Guangdong Province Labour Model" (廣東省勞動模範稱號) award in 2000 and the "Distinguished Individual in Advanced Quality Food and Medical Industry Technology in Guangdong" (廣東省食品醫藥行業科技質量工作先進個人) award in 2005. Ms. Peng is responsible for the overall management as well as overseeing the research and development functions of the Group. Ms. Peng did not hold any directorship in any other listed companies in the past three years. She does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. Peng has entered into a service agreement with the Company for a term of 3 years commenced from 25 May 2007. She is currently entitled to an annual emolument of HK\$3,600,000 and a management bonus to be determined by the Board at its absolute discretion. Ms. Peng Wei is also entitled to a monthly performance bonus not exceeding RMB50,000 as determined by the executive Directors with reference to performance of the Group. Ms. Peng's emolument is determined with reference to his qualifications and experience, his duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Ms. Peng personally holds 17,780,000 Shares, representing approximately 0.14% of the entire issued share capital of the Company.

Save as disclosed above, Ms. Peng does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Peng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

(3) Ms. Zou Xian Hong

Ms. Zou Xian Hong (鄒鮮紅), aged 45, is an executive Director and a vice president of the Group. Ms. Zou graduated from Nanjing Medical College of China Pharmaceutical University (中國藥科大學南京藥學院) in 1984 and obtained her Executive Master of Business Administration from Hunan University (湖南大學) in 2005. In June 2010, Ms. Zou obtained a doctorate in management science and engineering at the Business School of Central South University (中南大學商學院). Ms. Zou has over 20 years' experience in the PRC pharmaceutical industry. Ms. Zou was employed as a teacher at the Hunan Medical Middle School (湖南省醫藥中等專業學校) from 1988 to 1993 prior to joining the Group in 1994. Since joining the Group, she has been responsible for the sales management of the Group. Ms. Zou did not hold any directorship in any other listed companies in the past three years. She does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. Zou has entered into a service contract dated 1 November 2010 with the Company under which she was appointed from 1 November 2010 for a maximum period of three years. The basic emolument of Ms. Zou as an executive Director is HK\$1,800,000 per annum, and she is also entitled to a monthly performance bonus not exceeding RMB60,000 as determined by the executive Directors with reference to performance of the Group. Ms. Zou's emolument is determined with reference to her qualifications and experience, her duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Ms. Zou personally holds 760,000 Shares, representing approximately 0.06% of the entire issued share capital of the Company.

Save as disclosed above, Ms. Zou does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Zou that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

(4) Ms. Zhu Su Yan

Ms. Zhu Su Yan (朱蘇燕), aged 45, is an executive Director and a vice president of the Group. Ms. Zhu graduated from the Medical School of Southeast University in the PRC (中國東南大學醫學院) (formerly known as Nanjing Railway Medical School (南京鐵道醫學院)), with a bachelor of medicine and surgery degree in 1988. She was granted a degree of Executive Master of Business Administration from Business School of Nanjing University (南京大學) in 2005. Ms. Zhu worked in Nanjing Gulou Hospital (南京鼓樓醫院) as a neurosurgeon from 1988 to 1993, and joined Pfizer in 1994. She joined the Group in early 1995 and has served as regional manager of Jiangsu Province, manager and vice president of national hospital development department and the deputy general manager of the PRC sales team etc. Ms. Zhu has extensive experience in the sales and marketing of pharmaceutical products in the PRC and is principally responsible for the sales and marketing of the Group's products in the PRC. Ms. Zhu did not hold any directorship in any other listed companies in the past three years. She does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. Zhu has entered into a service contract dated 1 November 2010 with the Company under which she was appointed from 1 November 2010 for a maximum period of three years. The basic emolument of Ms. Zhu as an executive Director is HK\$1,800,000 per annum, and she is also entitled to a monthly performance bonus not exceeding RMB60,000 as determined by the executive Directors with reference to performance of the Group. Ms. Zhu's emolument is determined with reference to her qualifications and experience, her duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Ms. Zhu personally holds 300,000 Shares, representing approximately 0.02% of the entire issued share capital of the Company.

Save as disclosed above, Ms. Zhu does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Zhu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

(5) Mr. Fang Yu Ping

Mr. Fang Yu Ping (方煜平), aged 46, is an executive Director and a vice president of the Group. Mr. Fang graduated from the Medical School of Southeast University in the PRC (中國東南大學醫學院) (formerly known as Nanjing Railway Medical School (南京鐵道醫學院)), with a bachelor's degree in medicine in 1986. After graduation, he served as a teaching staff member of the School for eight years. In 1995, Mr. Fang joined the Group and had held a number of positions including the head of China sales office, district manager, regional manager, duty general manager and etc. He was promoted to vice president of the Group in 2008. Mr. Fang did not hold any directorship in any other listed companies in the past three years. He does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Fang has entered into a service contract dated 1 November 2010 with the Company under which he was appointed from 1 November 2010 for a maximum period of three years. The basic emolument of Mr. Fang as an executive Director is HK\$1,800,000 per annum, and he is also entitled to a monthly performance bonus not exceeding RMB60,000 as determined by the executive Directors with reference to performance of the Group. Mr. Fang's emolument is determined with reference to her qualifications and experience, his duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Fang personally holds 100,000 Shares, representing approximately 0.01% of the entire issued share capital of the Company.

Save as disclosed above, Mr. Fang does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Fang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

(6) Ms. Choy Siu Chit

Ms. Choy Siu Chit (蔡紹哲), aged 37, is a non-executive Director. Ms. Choy joined the Group in 1990. She handled the Drug Master File submission relating to the Group's amoxicillin bulk medicine with the FDA pursuant to which the Group became the holder of Drug Master File Type II (no. DMF 15377) relating to its amoxicillin bulk medicine in 2001. Ms. Choy also holds directorship in certain subsidiaries of the Company. She is the daughter of Mr. Choy Kam Lok, an executive Director and the Chairman of the Company, and the sister of Mr. Tsoi Hoi Shan, an executive Director. Ms. Choy did not hold any directorship in any other listed companies in the past three years.

Ms. Choy has entered into a letter of appointment dated 25 May 2007 with the Company under which she has agreed to act as a non-executive Director for a period of one year and will continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the letter of appointment. Ms. Choy Siu Chit is entitled to an annual director's fee of HK\$960,000. Ms. Choy Siu Chit is also entitled to an annual emolument of HK\$840,000 for her service as directors of certain subsidiaries of the Group. Ms. Choy's emolument is determined with reference to her qualifications and experience, her duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Ms. Choy personally holds 400,000 Shares, representing approximately 0.03% of the entire issued share capital of the Company.

Save as disclosed above, Ms. Choy does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Choy that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of The United Laboratories International Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 31 May 2011 at Rooms 3-4, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 December 2010.
2. To declare a final dividend for the year ended 31 December 2010.
3.
 - (a) To re-elect Mr. Choy Kam Lok as executive director;
 - (b) To re-elect Ms. Peng Wei as independent executive director;
 - (c) To re-elect Ms. Zou Xian Hong as executive director;
 - (d) To re-elect Ms. Zhu Su Yan as executive director;
 - (e) To re-elect Mr. Fang Yu Ping as executive director;
 - (f) To re-elect Ms. Choy Siu Chit as non-executive director; and
 - (g) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix their remuneration.

NOTICE OF AGM

5. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with unissued shares (“**Shares**”) of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of the resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF AGM

- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any other applicable law of Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF AGM

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Law or any other applicable law of Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
7. “**THAT** the directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

Yours faithfully,
For and on behalf of the Board of
The United Laboratories International Holdings Limited
Choy Kam Lok
Chairman

Hong Kong, 28 April 2011

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
6 Fuk Wang Street
Yuen Long Industrial Estate
New Territories
Hong Kong

NOTICE OF AGM

Notes:

1. The register of members of the Company will be closed from 26 May 2011 to 31 May 2011, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for voting at the AGM to be held on 31 May 2011, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 25 May 2011.
2. A shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a shareholder of the Company but must be present in person at the AGM to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the head office and principal place of business in Hong Kong of the Company at 6 Fuk Wang Street, Yuen Long Industrial Estate, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
4. In the case of joint holders of shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. In relation to proposed resolution no. 3 above, Mr. Choy Kam Lok, Ms. Peng Wei, Ms. Zou Xian Hong, Ms. Zhu Su Yan, Mr. Fang Yu Ping and Ms. Choy Siu Chit will retire from their offices at the AGM pursuant to the articles of association of the Company and, being eligible, will offer themselves for re-election at the AGM.
6. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders of the Company for the grant to the directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The directors have no immediate plans to issue new Shares other than the Shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of whole or part of a dividend which may be approved by shareholders of the Company.
7. In relation to proposed resolution no. 6 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.