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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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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)**

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

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A notice convening an annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 31 May 2012 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](http://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.

27 April 2012

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## DEFINITIONS

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*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 2012 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 securities 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
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 April 2012, 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

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## DEFINITIONS

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“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
“Rights Issue”	the issue by the Company of the Rights Shares at subscription price of HK\$2.21 per Rights Share on the basis of one (1) Rights Share for every four (4) existing Shares held on 12 April 2012, as details set out in the announcement and the prospectus of the Company dated 29 March 2012 and 16 April 2012 respectively
“Rights Share(s)”	the new Share(s) to be allotted and issued in respect of the Rights Issue
“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.

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## LETTER FROM THE BOARD

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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)**

*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

27 April 2012

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE SECURITIES 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.

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## LETTER FROM THE BOARD

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### 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. Assuming 325,375,000 Rights Shares are fully allotted and issued pursuant to the Rights Issue, the enlarged issued share capital of the Company upon completion of the Rights Issue would be 1,626,875,000 Shares.

Subject to the passing of the resolution for the approval of the General Mandate and on the basis that 325,375,000 Rights Shares are issued pursuant to the Rights Issue, and 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 325,375,000 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 325,375,000 Rights Shares are issued pursuant to the Rights Issue, and 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 162,687,500 Shares.

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## LETTER FROM THE BOARD

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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.

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. Leung Wing Hon, Mr. Tsoi Hoi Shan, Mr. Chong Peng Oon and Mr. Huang Bao Guang will retire by rotation at the AGM and, being eligible, offer themselves for re-election as executive Directors and independent non-executive Directors respectively.

Particulars relating to each of Mr. Leung Wing Hon, Mr. Tsoi Hoi Shan, Mr. Chong Peng Oon and Mr. Huang Bao Guang are set out in Appendix II to this circular.

The Board considers that Mr. Chong Peng Oon and Mr. Huang Bao Guang are independent as they have satisfied the requirements for independence as set out in Rule 3.13 of the Listing Rules. They have made valuable contributions to the Group with their independent judgement and expertise. The Board considers that their continued tenure with the Company will continue to bring valuable contributions to the Board.

### **Election of Directors other than retiring Directors**

In accordance with Article 88 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) of the intention to propose that person for election as a Director and notice signed by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

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## LETTER FROM THE BOARD

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Accordingly, if a Shareholder wishes to nominate a person who has not been recommended by the Directors to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the registered office or the head office of the Company on or before 23 May 2012.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### **AGM**

A notice convening the AGM to be held at 10:00 a.m. on Thursday, 31 May 2012 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](http://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.

### **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.



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## LETTER FROM THE BOARD

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### 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. Assuming 325,375,000 Rights Shares are fully allotted and issued pursuant to the Rights Issue, the enlarged issued share capital of the Company upon completion of the Rights Issue would be 1,626,875,000 Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that 325,375,000 Rights Shares are issued pursuant to the Rights Issue, and 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 162,687,500 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 2011, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2011</b>		
April	13.69	11.80
May	12.59	10.89
June	11.77	8.87
July	10.98	7.30
August	7.66	5.78
September	6.29	5.07
October	6.09	4.97
November	5.55	3.89
December	4.25	3.89
<b>2012</b>		
January	4.60	3.90
February	5.83	4.48
March	5.21	3.22
April (up to the Latest Practicable Date)	3.62	2.97

## 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO as being interested (including short positions) in the Shares or underlying shares of the Company:

*Long positions and short positions in the Shares:*

Name	Number of shares held <i>(Note 1)</i>	Capacity	Percentage of interest
Choy Kam Lok ("Mr. Choy") <i>(Note 6)</i>	710,000,000 (L)	Founder of a trust	
	118,750,000 (L)	<i>(Note 2)</i>	
	177,500,000 (L)		
	118,750,000 (L)	Interest held jointly	
	118,750,000 (S)	with another person	
		<i>(Note 3)</i>	
	54,322,000 (L)	Personal interest	
	13,580,500 (L)	<i>(Note 4)</i>	
	180,000 (L)	Interest of spouse	73.34% (L)
	45,000 (L)	<i>(Note 5)</i>	7.30% (S)
			<i>(Note 7)</i>
Heren Far East Limited ("Heren") <i>(Note 8)</i>	710,000,000 (L)	Beneficial owner	61.85%
	118,750,000 (L)		<i>(Note 7)</i>
	177,500,000 (L)		
Gesell Holdings Limited <i>(Note 9)</i>	710,000,000 (L)	Interest in a	61.85%
	118,750,000 (L)	controlled	<i>(Note 7)</i>
	177,500,000 (L)	corporation	
DBS Trustee H.K. (Jersey) Limited <i>(Note 10)</i>	710,000,000 (L)	Trustee	61.85%
	118,750,000 (L)		<i>(Note 7)</i>
	177,500,000 (L)		

Name	Number of shares held <i>(Note 1)</i>	Capacity	Percentage of interest
Ning Kwai Chun ("Madam Ning") <i>(Note 6)</i>	710,000,000 (L)	Interest of spouse	
	118,750,000 (L)		
	177,500,000 (L)		
	<i>(Note 11)</i>		
	118,750,000 (L)	Interest held jointly with another person	
	118,750,000 (S)		
	<i>(Note 11)</i>		
	54,322,000 (L)	Interest of spouse	
	13,580,500 (L)		
	<i>(Note 11)</i>		
180,000 (L)	Personal interest	73.34% (L)	
45,000 (L)		7.30% (S)	
<i>(Note 11)</i>		<i>(Note 7)</i>	
HSBC Holdings plc	295,508,470 (L)	Interest in a controlled corporation	18.16% (L)
	152,620,843 (S)		9.38% (S)
			<i>(Note 7)</i>

*Notes:*

- (1) "L" denotes long positions in the shares and "S" denotes short positions in the shares.
- (2) Mr. Choy is the settler of The Choy Family Trust, a discretionary trust whose discretionary objects include Madam Ning and other immediate family members of Mr. Choy. Mr. Choy is therefore deemed to be interested in the interest in the Company held by Heren (being a company indirectly owned by The Choy Family Trust) pursuant to Part XV of the SFO. Please refer to Note 8 below for interests held by Heren.
- (3) Mr. Choy and Madam Ning on-lent the 95,000,000 Shares they borrowed from Heren to HSBC Private Bank (Suisse) S.A.. Mr. Choy and Madam Ning shall give notice to HSBC Private Bank (Suisse) S.A. to require it to redeliver, in addition to the 95,000,000 Shares lent to it, an additional 23,750,000 Shares which is equivalent to the rights entitlements accruing to those 95,000,000 Shares under the Rights Issue. Hence, as at the Latest Practicable Date, each of Mr. Choy and Madam Ning had a long position in the 118,750,000 Shares in respect of which they have a contractual right of redelivery. Mr. Choy and Madam Ning also had a short position of 118,750,000 Shares, being the Shares Mr. Choy and Madam Ning to be redelivered to Heren under the stock borrowing agreement.
- (4) As at the Latest Practicable Date, 54,322,000 Shares were held by Mr. Choy in his personal capacity. Pursuant to the Irrevocable Undertaking, Mr. Choy was also interested in 13,580,500 unissued Rights Shares which will be issued to him upon completion of the Rights Issue.
- (5) These Shares are held by Madam Ning, the spouse of Mr. Choy, in her personal capacity. Mr. Choy is therefore deemed to be interested in the interest in the Company held by Madam Ning pursuant to Part XV of the SFO. Please refer to Note 11 below for interests held by Madam Ning.

- (6) As at the Latest Practicable Date, each of Mr. Choy and Madam Ning had an aggregate long position of 1,193,127,500 Shares and a short position of 118,750,000 Shares. Hence, each of Mr. Choy and Madam Ning had a net long position of 1,074,377,500 Shares, amounting to approximately 82.55% of the total issued share capital of the Company as at the Latest Practicable Date (before the issuance of the Rights Shares), and approximately 66.04% of the total issued share capital of the Company after completion of the Rights Issue (as enlarged by the Rights Shares).
- (7) Based on an issued share capital of 1,626,875,000 Shares immediately after completion of the Rights Issue.
- (8) As at the Latest Practicable Date, Heren was beneficially interested in 710,00,000 Shares. Heren was also interested in 177,500,000 unissued Rights Shares which will be issued to it upon completion of the Rights Issue.

Heren lent 95,000,000 Shares to Mr. Choy and Madam Ning. Heren shall give notice to Mr. Choy and Madam Ning to require them to redeliver, in addition to the 95,000,000 Shares lent to them, an additional 23,750,000 Shares which is equivalent to the rights entitlements accruing to those 95,000,000 Shares under the Rights Issue. Hence, as at the Latest Practicable Date, Heren had a long position in the 118,750,000 Shares in respect of which it has a contractual right of redelivery.

Hence, as at the Latest Practicable Date, Heren had an aggregate long position of 1,006,250,000 Shares approximately 77.31% of the total issued share capital of the Company as at the Latest Practicable Date (before the issuance of the Rights Shares), and approximately 61.85 % of the total issued share capital of the Company after completion of the Rights Issue (as enlarged by the Rights Shares).

- (9) Gesell Holdings Limited is interested in the entire issued share capital of Heren and is deemed to be interested in the Shares owned by Heren for the purpose of Part XV of the SFO. Please refer to Note 8 above for interests held by Heren.
- (10) DBS Trustee H.K. (Jersey) Limited is the trustee of The Choy Family Trust and is deemed to be interested in the Shares which The Choy Family Trust is interested through Heren and Gesell Holdings Limited for the purpose of Part XV of the SFO. Please refer to Note 8 above for interests held by Heren.
- (11) Madam Ning beneficially owned 180,000 Shares in her personal capacity. Madam Ning was also interested in 45,000 unissued Rights Shares which will be issued to her upon completion of the Rights Issue. Madam Ning is the spouse of Mr. Choy and hence is deemed to be interested in all the interests in the Company held by Mr. Choy. Please also refer to Notes 2, 3, 4 and 6 above for interests held by Mr. Choy.

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:

<b>Name</b>	<b>Percentage holding</b>
Mr. Choy	81.49% (L)
	8.11% (S)
Heren	68.72% (L)
Gesell Holdings Limited	68.72% (L)
DBS Trustee H.K. (Jersey) Limited	68.72% (L)
Madam Ning	81.49% (L)
	8.11% (S)
HSBC Holdings plc	20.18% (L)
	10.42% (S)

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. Leung Wing Hon**

Mr. Leung Wing Hon, aged 50, is an executive Director, the Chief Financial Officer and Company Secretary of the Company. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Association of International Accountants and an associate of The Taxation Institute of Hong Kong. He holds a Bachelor of Accountancy degree from University of Bolton and Postgraduate Certificate in Business Administration from University of Leicester in the United Kingdom respectively. Mr. Leung had previously worked for an international accounting firm and had also held the position of accounting manager in a subsidiary of Chinney Investment Limited, a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Leung has over 15 years' experience in accounting, finance management and business administration. Mr. Leung joined the Group in 1997 and is responsible for overseeing the financial matters of the Group.

Mr. Leung 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. Mr. Leung'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. Leung is interested in 510,000 Shares, representing approximately 0.04% of the entire issued share capital of the Company.

Save as disclosed above, Mr. Leung 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. Leung 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) Mr. Tsoi Hoi Shan**

Mr. Tsoi Hoi Shan, aged 34, is an executive Director and is responsible for planning and managing the overall production at the Hong Kong Yuen Long Plant. Mr. Tsoi is the son of Mr. Choy Kam Lok, who is an executive Director and the Chairman of the Company, and the brother of Ms. Choy Siu Chit, who is a non-executive Director of the Company. Mr. Tsoi joined the Group in 2000 as a supervisor of the quality control department and was responsible to supervise the production process at the Plant and ensure that it is in compliance with the Good Manufacturing Practice. Mr. Tsoi graduated



from Tongji Medical University with a Bachelor degree in Medicine and a Bachelor degree in Surgery in 1998. Mr. Tsoi is one of the discretionary objects of a discretionary trust established by the settlement deed dated 7 February 2007 made between Mr. Choy Kam Lok (as settler) and DBS Trustee H.K. (Jersey) Limited (as trustee).

Mr. Tsoi has entered into a service contract dated 1 April 2009 with the Company under which he was appointed from 3 April 2009 for a maximum period of three years. Mr. Tsoi's subsequent appointment shall also be subject to his re-election following retirement by rotation at any subsequent annual general meeting of the Company in accordance with the articles of association of the Company. The amount of Mr. Tsoi's basic emolument as an executive Director is HK\$1,800,000 per annum. Mr. Tsoi'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. Tsoi is interested in 100,000 Shares, representing approximately 0.01% of the entire issued share capital of the Company.

Save as disclosed above, Mr. Tsoi 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. Tsoi 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) Mr. Chong Peng Oon**

Mr. Chong Peng Oon, aged 63, was appointed as an independent non-executive Director on 31 March 2009 and is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company. Mr. Chong qualified as a Chartered Accountant in 1974 and has been in the accounting practice in Hong Kong for over 30 years. He has experience in auditing of companies ranging from small enterprises to large listed groups in the service and manufacturing sectors including shipping, logistics, electronics and real estate. Mr. Chong retired from the accounting practice on 1 January 2009 and now acts as a consultant specialised in cross-border business and tax consulting for companies in Hong Kong and China. He has been a member of the Foreign Experts Group for Independent Auditing Standards Committee of the Chinese Institute of Certified Public Accountants since 1998 and a Registered Accountant of the Malaysian Institute of Accountants since 1981. He was admitted as an Associate of the Institute of Chartered Accountant in England & Wales in April 1975 and has been a Fellow Member of the Institute since 1981.

Mr. Chong is currently entitled to an annual director's fee of HK\$240,000. Mr. Chong's emolument is determined with reference to his qualifications and experience, his duties and responsibilities with the Company and the prevailing market conditions. Mr. Chong is not a connected person of any Directors, senior management or substantial or controlling Shareholders of the Company and he does not have, and is not deemed to have, any interests or short position 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. Chong 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) Mr. Huang Bao Guang**

Mr. Huang Bao Guang, aged 64, was appointed as an independent non-executive Director on 25 May 2007, and is a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Huang has over 30 years' experience in the PRC pharmaceutical industry. Mr. Huang graduated from the PRC Party College in Guangdong Province with tertiary education qualification in July 2002. Mr. Huang was the deputy general manager of Zhuhai Pharmaceutical Corporation since April 1990, and was the general manager of Zhuhai Pharmaceutical Corporation from October 1992 to October 1997. Mr. Huang was the deputy head of the Administration Bureau of Pharmaceuticals of Guangdong Province from October 1997 to June 2001. From June 2001 to October 2004 Mr. Huang was the deputy head of the Zhuhai SFDA.

Mr. Huang is currently entitled to an annual director's fee of HK\$240,000. Mr. Huang's emolument is determined with reference to his qualifications and experience, his duties and responsibilities with the Company and the prevailing market conditions. Mr. Huang is not a connected person of any Directors, senior management or substantial or controlling Shareholders of the Company and he does not have, and is not deemed to have, any interests or short position 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. Huang 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.

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## NOTICE OF AGM

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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)**

### 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 Thursday, 31 May 2012 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 2011.
2. (a) To re-elect Mr. Leung Wing Hon as executive director;  
(b) To re-elect Mr. Tsoi Hoi Shan as executive director;  
(c) To re-elect Mr. Chong Peng Oon as independent non-executive director;  
(d) To re-elect Mr. Huang Bao Guang as independent non-executive director; and  
(e) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix their remuneration.
4. 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;

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## NOTICE OF AGM

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- (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. 5),
- and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (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;

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## NOTICE OF AGM

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“**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).”

5. 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
- (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.”

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## NOTICE OF AGM

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6. “**THAT** the directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board,  
**The United Laboratories International Holdings Limited**  
**Leung Wing Hon**  
*Company Secretary*

Hong Kong, 27 April 2012

*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

*Notes:*

1. The register of members of the Company will be closed from 29 May 2012 to 31 May 2012, 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 2012, 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 28 May 2012.
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](http://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. 2 above, Mr. Leung Wing Hon, Mr. Tsoi Hoi Shan, Mr. Chong Peng Oon and Mr. Huang Bao Guang 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.

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## NOTICE OF AGM

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6. In relation to proposed resolutions nos. 4 and 6 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. 5 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.