聯康生物科技集團有限公司*

Uni-Bio Science Group Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 690

(1) PROPOSED OPEN OFFER OF NOT LESS THAN 1,449,829,215 OFFER SHARES AND NOT MORE THAN 1,468,670,882 OFFER SHARES OF HK$0.10 EACH AT HK$0.10 PER OFFER SHARE ON THE BASIS OF ONE OFFER SHARE FOR EVERY SIX EXISTING SHARES HELD ON THE RECORD DATE WITH BONUS ISSUE ON THE BASIS OF TWO BONUS SHARES OF HK$0.10 EACH FOR EVERY ONE OFFER SHARE TAKEN UP UNDER THE OPEN OFFER AND (2) APPLICATION FOR WHITEWASH WAIVER

Independent Financial Advisers to the Independent Board Committee

博資有限公司

AMS Capital Limited

Underwriter to the Open Offer

Automatic Result Limited

SUMMARY

Proposed Open Offer with Bonus Issue

The Company proposes to raise not less than approximately HK$144.9 million before expenses by issuing not less than 1,449,829,215 Offer Shares and not more than approximately HK$146.8 million before expenses by issuing not more than 1,468,670,882 Offer Shares at the subscription price of HK$0.10 per Offer Share on the basis of one Offer Share for every six Shares in issue on the Record Date with Bonus Issue on the basis of two Bonus Shares for every one Offer Share taken up under the Open Offer.

The Open Offer (other than the Offer Shares which will be provisionally allotted to Automatic Result (a substantial shareholder of the Company) and parties acting in concert with it (including Mr Tong and Mr Liu)) will be fully underwritten by Automatic Result, on the terms and subject to the conditions set out in the paragraph headed "Underwriting Agreement" under the section headed "Proposed Open Offer with Bonus Issue" in this announcement below.

As at the date of this announcement, the Underwriter and parties acting in concert with it are beneficially interested in 2,454,407,736 Shares, representing approximately 28.21% of the existing issued share capital of the Company.

Pursuant to the Underwriting Agreement, the Underwriter has undertaken that:

(a) the Underwriter will take up, and procure parties acting in concert with it to take up, all of their entitlements under the Open Offer, being 409,067,956 Offer Shares; and

(b) the Underwriter has conditionally agreed to underwrite the balance of the Offer Shares on a fully underwritten basis.

The Open Offer will not be available to the Excluded Shareholders.

Whitewash Waiver

In the event that no Qualifying Shareholder (other than the Underwriter and parties acting in concert with it (including Mr Tong and Mr Liu)) takes up any Offer Shares under the Open Offer, the Underwriter has agreed to subscribe for and take up:

(i) not less than 1,040,761,259 Offer Shares and be entitled to not less than 2,081,522,518 Bonus Shares (assuming no Outstanding Options are exercised on or before the Record Date); and

(ii) not more than 1,059,602,926 Offer Shares and be entitled to not more than 2,119,205,852 Bonus Shares (assuming all Outstanding Options are exercised in full on or before the Record Date)

that are not subscribed for under the Open Offer pursuant to the Underwriting Agreement.

Accordingly, the subscription and underwriting of the Offer Shares under the Open Offer (with Bonus Issue) by the Underwriter and parties acting in concert with it may result in their aggregate shareholdings in the Company being increased from approximately 28.21% of the existing issued share capital of the Company to:

(i) approximately 52.14% of the then enlarged issued share capital of the Company of 13,048,462,937 Shares upon completion of the Open Offer with Bonus Issue (assuming no Outstanding Options are exercised on or before the Record Date); and

(ii) approximately 51.90% of the then enlarged issued share capital of the Company of 13,218,037,938 Shares upon completion of the Open Offer with Bonus Issue (assuming all Outstanding Options are exercised on or before the Record Date); and

will trigger an obligation for the Underwriter and parties acting in concert with it to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares and securities issued by the Company not already held by the Underwriter and parties acting in concert with it.

A formal application will be made by the Underwriter to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval by the Independent Shareholders at the EGM by way of poll. If the Whitewash Waiver is not granted by the Executive, the Open Offer with the Bonus Issue will not proceed.

Circular

A circular containing, among others, details of the Open Offer with the Bonus Issue, the Whitewash Waiver, the advice and recommendations of the Independent Board Committee (which comprises the three independent non-executive Directors) and the letter from AMS (the Independent Financial Adviser appointed by the Company and approved by the Independent Board Committee) to the Independent Board Committee and the Independent Shareholders in relation to the Whitewash Waiver, together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

The Open Offer Prospectus Documents setting out details of the Open Offer with the Bonus Issue will be despatched to the Qualifying Shareholders as soon as practicable, subject to the conditions set out in the paragraph headed "Conditions of the Open Offer with the Bonus Issue" in the section headed "Proposed Open Offer with Bonus Issue" of this announcement below being satisfied.

Since the Open Offer with the Bonus Issue is subject to the fulfilment of a number of conditions, the Open Offer with the Bonus Issue may or may not complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PROPOSED OPEN OFFER WITH BONUS ISSUE

Issue statistics

Basis of the Open Offer	:	One Offer Share for every six existing Shares held on the Record Date and payable in full on acceptance, together with two Bonus Shares for every one Offer Share taken up
Subscription Price	:	HK$0.10 per Offer Share
Number of Shares in issue as at the date of this announcement	:	8,698,975,292 Shares
Outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement	:	Outstanding Options attaching subscription right to subscribe for 113,050,000 Shares
Number of Offer Shares	:	Not less than 1,449,829,215 Offer Shares and not more than 1,468,670,882 Offer Shares The aggregate nominal value of the total Offer Shares will be not less than HK$144,982,921.50 and not more than HK$146,867,088.20.

		The net Subscription Price for each Offer Share is approximately HK$0.098.
Number of Bonus Shares	:	Not less than 2,899,658,430 Bonus Shares and not more than 2,937,341,764 Bonus Shares to be issued to the first registered holders of the Open Offer on the basis of two Bonus Shares for every one Offer Share taken up under the Open Offer The aggregate nominal value of the total Bonus Shares will be not less than HK$289,965,843.00 and not more than HK$293,734,176.40.
Number of Offer Shares that the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it to take up	:	The Underwriter has irrevocably undertaken, and/or has undertaken to procure parties acting in concert with it (including Mr Tong and Mr Liu) to undertake that: (a) the 2,454,407,736 Shares owned by the Underwriter and/or parties acting in concert with it will remain registered in its/their name(s) from the date of this announcement to the Record Date; (b) the Underwriter and/or parties acting in concert with it will: (i) subscribe and pay for the 409,067,956 Offer Shares to be allotted to is under the Open Offer in respect of their holdings of 2,454,407,736 Shares on an assured basis; and (ii) underwrite the balance of the Underwritten Shares.

Number of Underwritten Shares	:	Not less than 1,040,761,259 Offer Shares *(Note 1)* and not more than 1,059,602,926 Offer Shares *(Note 2)* *Notes:* 1. This figures excludes the 409,067,956 Offer Shares to be provisionally allotted to the Underwriter together with parties acting in concert with it in respect of their beneficial shareholding in the Company, for which the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it, to subscribe in full (assuming no Outstanding Options are exercised on or before the Record Date). 2. This figures excludes the 409,067,956 Offer Shares to be provisionally allotted to the Underwriter together with parties acting in concert with it in respect of their beneficial shareholding in the Company, for which the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it, to subscribe in full (assuming all Outstanding Options are exercised on or before the Record Date).
Number of Shares in issue upon completion of the Open Offer with the Bonus Issue	:	Not less than 13,048,462,937 Shares and not more than 13,218,037,938 Shares

Assuming that no Outstanding Options are exercised on or before the completion of the Open Offer with Bonus Issue, the Offer Shares proposed to be provisionally allotted (1,449,829,215 Offer Shares) pursuant to the terms of the Open Offer represent approximately (i) 16.67% of the issued share capital of the Company of 8,698,975,292 Shares and 14.29% of the enlarged issued share capital of the Company of 10,148,804,507 Shares immediately following the allotment and issue of the Open Offer.

The number of Offer Shares which may be issued pursuant to the Open Offer will be increased in proportion to any additional Shares which may be allotted and issued pursuant to the exercise of the Outstanding Options on or before the Record Date. As at the date of this announcement, there were Outstanding Options attaching subscription right to subscribe for 113,050,000 Shares. If the subscription rights attaching to all the Outstanding Options are fully exercised and Shares are allotted and issued pursuant to such exercise on or before the Record Date, the number of issued Shares is expected to be increased and the number of Offer Shares that may be issued pursuant to the Open Offer is expected to be increased to 1,468,670,882 Offer Shares.

As at the date of this announcement, other than the Outstanding Options, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Bonus Issue

Subject to the satisfaction of the conditions of the Open Offer, the Bonus Shares will be issued to the first registered holder of the Offer Shares on the basis of two Bonus Shares for every one Offer Share taken up under the Open Offer.

On the basis of not less than 1,449,829,215 Offer Shares and not more than 1,468,670,882 Offer Shares to be issued under the Open offer, there will be not less than 2,899,658,430 Bonus Shares and not more than 2,937,341,764 Bonus Shares to be issued.

Subscription Price

The Subscription Price is HK$0.10 per Offer Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Open Offer.

Taking into account the Bonus Shares being issued with the Offer Shares, the Effective Price is HK$0.0333 for each Offer Share.

The Subscription Price and the Effective Price respectively represent:

(i) a premium of 78.6% and a discount of approximately 40.5% respectively to the closing price of HK$0.056 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 85.2% and a discount of approximately 38.3% respectively to the average of the closing prices of HK$0.054 per Share quoted on the Stock Exchange for the five trading days up and including the Last Trading Day;

(iii) a premium of approximately 83.8% and a discount of approximately 38.8% to the average of the closing prices of HK$0.0544 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day; and

(iv) a premium of approximately 106.7% over and a discount of approximately 31.2% to the theoretical ex-entitlement price of HK$0.0484 respectively based on the closing price of HK$0.056 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market conditions and the recent financial conditions of the Group. The unaudited net asset value of the Group as recorded in its unaudited consolidated accounts as at 30 September 2008 was approximately HK$0.17 per Share. The Directors (excluding the independent non-executive Directors) consider that the terms of the Open Offer with the Bonus Issue, including the determination of the Subscription Price is fair and reasonable and could enhance the attractiveness of the Open Offer, so as to encourage the Shareholders to participate in the Open Offer without exerting excessive financial burden on the part of the Shareholders. The Open Offer also offers each Qualifying Shareholder to maintain their respective pro rata shareholdings in the Company as well as an opportunity to apply for additional Shares (if they so wish) by way of application for excess Offer Shares and enables them to participate in the future growth of the Group.

Based on the above, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Open Offer.

Status of the Offer Shares and the Bonus Shares

The Offer Shares (when allotted, issued and fully paid) and the Bonus Shares (when allotted, issued and credited as fully paid), will rank equally in all respects with the Shares in issue on the date of allotment and issue of such Offer Shares and Bonus Shares. Holders of the Offer Shares and the Bonus Shares will be entitled to receive all future dividends and distributions which are declared after the date of allotment and issue of the Offer Shares and the Bonus Shares.

Fractions of the Offer Shares

All fractions of Offer Shares will be aggregated for application of excess Offer Shares by Qualifying Shareholders.

Excluded Shareholders

If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Open Offer as explained below.

The Directors will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders.

Further information in this connection will be set out in the Company's circular containing, among other things, details of the Open Offer, to be despatched to the Shareholders as soon as practicable.

The Company will only send the Prospectus to the Excluded Shareholders for their information. The Excluded Shareholders will be entitled to attend and vote at the EGM.

The Open Offer Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

Application for excess Offer Shares

Qualifying Shareholders may apply for entitlements of the Excluded Shareholders (see the paragraph headed "Excluded Shareholders"), any fractions of Offer Shares and any Offer Shares provisionally allotted but not accepted by the Qualifying Shareholders.

Applications may be made by completing the form of application for excess Offer Shares and lodging the same with a separate remittance for the excess Offer Shares. The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis on the following principles:

(1) preference will be given to applications for less than a board lot of Offer Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings;

(2) subject to availability of excess Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allotted to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Offer Shares applied by them (that is, Qualifying Shareholders applying for smaller number of Offer Shares are allocated with a higher percentage of successful application but will receive less number of Offer Shares; whereas Qualifying Shareholders applying for large number of Offer Shares are allocated with a smaller percentage of successful application but will receive higher number of Offer Shares).

The Directors consider that the allocation mechanism for the excess Offer Shares on the above principles is fair and equitable as it is likely for a larger number of potential and qualifying applicants for excess Offer Shares to have the opportunity to be successfully allocated with the excess Offer Shares.

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company under the allocation of excess Offer Shares. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the top-up of odd lots for allocation of excess Offer Shares will not be extended to ultimate beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Excess application from Qualifying Shareholders (including registered nominee company) will be accepted by the Company even if their assured entitlement of the Offer Shares are not subscribed for in full.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares and the Bonus Shares.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought.

Subject to the grant of listing of, and permission to deal in, the Offer Shares and the Bonus Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares and the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares and the Bonus Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange or any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the Offer Shares and the Bonus Shares in their fully-paid form to be admitted into CCASS.

Closure of register of members

The register of members of the Company will be closed from Wednesday, 15 April 2009 to Monday, 20 April 2009, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during the period.

Certificates of the Offer shares and the Bonus Shares and refund cheques

Subject to the fulfilment of the conditions of the Open Offer, share certificates for the Offer Shares and the Bonus Shares are expected to be posted on or before 15 May 2009 to those entitled thereto by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before 15 May 2009 by post at their own risk.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

UNDERWRITING AGREEMENT

Date	:	9 March 2009
Parties	:	(1) the Company (2) the Underwriter (namely, Automatic Result). The Underwriter, being the substantial shareholder of the Company, was interested in approximately 28.21% of the existing issued share capital of the Company as at the date of this announcement. The Underwriter is an investment holding company incorporated in the BVI on 18 May 2000 with limited liability. It is solely and beneficially owned by Mr Tong, the chairman of the Company. Mr Liu, an executive Director, is the sole director of the Underwriter.
Number of Offer Shares that the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it to take up	:	The Underwriter has irrevocably undertaken, and/or has undertaken to procure parties acting in concert with it (including Mr Tong and Mr Liu) to undertake that: (a) the 2,454,407,736 Shares owned by the Underwriter and/or parties acting in concert with it will remain registered in its/their name(s) from the date of this announcement to the Record Date; (b) the Underwriter and/or parties acting in concert with it will: (i) subscribe and pay for the 409,067,956 Offer Shares to be allotted to it under the Open Offer in respect of their or their respective nominees' holdings of 2,454,407,736 Shares on an assured basis; and (ii) underwrite the balance of the Underwritten Shares.

Number of Underwritten Shares	:	Not less than 1,040,761,259 Offer Shares *(Note 1)* and not more than 1,059,602,926 Offer Shares *(Note 2)*

Notes:

1. This figures excludes 409,067,956 Offer Shares to be provisionally allotted to the Underwriter and parties acting in concert with it in respect of their beneficial shareholding in the Company, for which the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it, to subscribe in full (assuming no Outstanding Options are exercised on or before the Record Date).

2. This figure excludes 409,067,956 Offer Shares to be provisionally allotted to the Underwriter and parties acting in concert with it in respect of their beneficial shareholding in the Company for which the Underwriter has undertaken, and has undertaken to procure parties acting in concert with it, to subscribe in full (assuming all Outstanding Options are exercised on or before the Record Date).

Commission	:	0.5% of the total Subscription Price in respect of the maximum number of Offer Shares underwritten by the Underwriter. The commission to be received by the Underwriter will be not less than approximately HK$0.52 million and not more than approximately HK$0.53 million. The commission payable to the Underwriter was determined after arm's length negotiations between the Company and the Underwriter. The Directors (excluding the independent non-executive Directors) consider that such amount is on normal commercial terms and is comparable with market rate.

Under the terms of the Underwriting Agreement, the Company and the Underwriter have agreed that, if the conditions of the Open Offer are fulfilled and/or waived (as the case may be) on or before the Latest Time for Acceptance (or such later time and/or date as the Company and the Underwriter may determine in writing) and the Underwriting Agreement becomes unconditional and is not terminated in accordance with the terms thereof, the Company shall, on or before 6:00 p.m. on the first Business Day after the Latest Acceptance Time, notify or procure its share registrar in Hong Kong on behalf of the Company to notify the Underwriter in writing of the number of Underwritten Shares not taken up by Qualifying Shareholders on or before the Latest Acceptance Time ("**Untaken Shares**") and the Underwriter shall subscribe for the Untaken Shares not later than 4:00 p.m. on the third Business Day after the date of the Latest Acceptance Time and pay the relevant Subscription Monies not later than 4:00 p.m. on the fourth Business Day after the date of the Latest Acceptance Time in full.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the right to terminate the Underwriter's obligations thereunder on the occurrence of certain events. The Underwriter may terminate the Underwriting Agreement on or before the Latest Time for Termination if prior to the Latest Time for Termination:

(a) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:

   (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

   (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

   (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or

(c) the circular in relation to the Open Offer or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to accept the Offer Shares provisionally allotted to it.

As far as the Company is aware, there is no information falling within paragraph (c) above.

If the Underwriting Agreement is terminated by the Underwriter on or before the aforesaid deadline or does not become unconditional, the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and neither the Company nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise and the Open Offer will not proceed.

Pursuant to the Underwriting Agreement, the Underwriter is entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

(a) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or

(b) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered the warranties contained in the Underwriting Agreement untrue or incorrect in any material aspect comes to the knowledge of the Underwriter.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offer is conditional upon the obligations of the Underwriter under the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Shareholders and potential investors should therefore exercise caution when dealing in Shares. Any Shareholders or other persons contemplating dealing in the Shares are recommended to consult their own professional advisers.

Conditions of the Open Offer with the Bonus Issue

The Open Offer and the Bonus Issue are conditional upon the following conditions being fulfilled:

(1) the Company despatching the circular to the Shareholders containing, among other matters, details of the Open Offer with the Bonus Issue and the Whitewash Waiver together with the proxy form and the notice of the EGM;

(2) the passing of the relevant resolutions by the Shareholders or (as the case may be) the Independent Shareholders at the EGM by way of poll to approve the Open Offer with the Bonus Issue and the Whitewash Waiver by no later than the date on which the Prospectus is despatched;

(3) the Executive granting the Whitewash Waiver to the Underwriter and parties acting in concert with it and the satisfaction of all condition(s) (if any) attached to the Whitewash Waiver granted;

(4) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in all the Offer Shares and the Bonus Shares by no later than the date on which the Prospectus is despatched;

(5) the filing and registration of all documents relating to the Open Offer, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

(6) the posting of the Open Offer Prospectus Documents to Qualifying Shareholders; and

(7) the compliance with and performance of all the undertakings and obligations of the Company and the Underwriter under the terms of the Underwriting Agreement.

None of the Company and/or the Underwriter may waive conditions (1), (2), (3), (4), (5) and (6) set out above. The Underwriter may waive condition (7) set out above in whole or in part by written notice to the Company. If any of the conditions of the Open Offer are not fulfilled or (in respect of condition (7) only) waived on or before the Latest Acceptance Time (or such later time and/or date as the Company and the Underwriter may determine in writing), the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and neither the Company nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise and the Open Offer will not proceed.

REASONS FOR THE OPEN OFFER

The Company is an investment holding company. The Group is principally engaged in bio-science related business, with focus on the research, development and commercialization of biopharmaceuticals through recombinant DNA and other technologies.

The Directors are of the view that the Open Offer with the Bonus Issue will enable the Company to raise funds and provide the Company with the financial flexibility necessary for the Group's future development and investment purposes as and when suitable opportunities arise. In addition, the Open Offer would allow the Company to strengthen its capital base and provide an opportunity to all Qualifying Shareholders to participate in the growth of the Company in proportion to their shareholdings. Accordingly, the Directors consider that the proposed Open Offer is in the interests of the Company and the Shareholders as a whole.

USE OF THE PROCEEDS FROM THE OPEN OFFER

The Company intends to use the net proceeds from the Open Offer, being approximately HK$141.9 million (if no Outstanding Options are exercised on or before the Record Date) or approximately HK$143.8 million (if all Outstanding Options are exercised on or before the Record Date) for the research and development of its biological pharmaceutical products as to approximately:

(a) HK$100 million for Recombinant Exendin-4 (rExendin-4) (a potential new drug essentially for the treatment of Type 2 diabetes); and

(b) the balance of the net proceeds for Recombinant Human Parathyroid Hormone (1-34) (rhPTH1-34) (a potential new drug for the treatment of osteoporosis).

CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement:

(1) the Company had an issued share capital of 8,698,975,292 Shares;

(2) there were Outstanding Options attaching subscription rights to subscribe for 113,050,000 Existing Shares pursuant to the Share Option Scheme.

Accordingly, (i) the minimum number of Offer Shares to be issued under the Open Offer will be 1,449,829,215 Offer Shares and the minimum number of Bonus Shares to be issued under the Bonus Issue will be 2,899,658,430 Bonus Shares (assuming no Outstanding Options are exercised on or before the Record Date) and (ii) the maximum number of Offer Shares to be issued under the Open Offer will be 1,468,670,882 Offer Shares and the maximum number of Bonus Shares to be issued under the Bonus Issue will be 2,937,341,764 Bonus Shares (assuming all Outstanding Options are exercised on or before the Record Date).

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Open Offer with Bonus Issue assuming that there is no change in the shareholding structure of the Company from the date of this announcement to immediately before completion of the Open Offer with Bonus issue save pursuant to the exercise of Outstanding Options and the transactions contemplated under the Underwriting Agreement:

(1) Name of Shareholder/ Beneficial Owner	(2) As at the date of this announcement		Immediately after completion of the Open Offer: (3) Assuming no Outstanding Options are exercised on or before completion of the Open Offer and assuming no Shareholders (other than the Underwriter) have taken up any of their entitlements under the Open Offer		Immediately after completion of the Open Offer: (4) Assuming all Outstanding Options to subscribe up to 113,050,000 Shares are exercised on or before completion of the Open Offer and assuming no Shareholders (other than the Underwriter) have taken up any of their entitlements under the Open Offer		Immediately after completion of the Open Offer and the Bonus Issue: (5) Assuming no Outstanding Options are exercised on or before completion of the Open Offer and the Bonus Issue and assuming no Shareholders (other than the Underwriter) have taken up any of their entitlements under the Open Offer		Immediately after completion of the Open Offer and the Bonus Issue: (6) Assuming all Outstanding Options to subscribe up to 113,050,000 Shares are exercised on or before completion of the Open Offer and the Bonus Issue and assuming no Shareholders (other than the Underwriter) have taken up any of their entitlements under the Open Offer	
	No. of Shares	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*
Automatic Result together with its Concert Parties	2,454,407,736	28.21	2,454,407,736	24.18	2,454,407,736	23.87	2,454,407,736	18.81	2,454,407,736	18.57
Automatic Result together with its Concert Parties (with respect to its entitlement under the Open Offer)	–	–	409,067,956	4.03	409,067,956	3.98	409,067,956	3.13	409,067,956	3.09
Automatic Result together with its Concert Parties (with respect to its entitlement under the Bonus Issue)	–	–	–	–	–	–	818,135,912	6.27	818,135,912	6.19
Automatic Result (as Underwriter)	–	–	1,040,761,259	10.26	1,059,602,926	10.31	1,040,761,259	7.98	1,059,602,926	8.02
Automatic Result (as Underwriter) (with respect to its entitlement under the Bonus Issue)	–	–	–	–	–	–	2,081,522,518	15.95	2,119,205,852	16.03
Sub-total:	**2,454,407,736**	**28.21**	**3,904,236,951**	**38.47**	**3,923,078,618**	**38.16**	**6,803,895,381**	**52.14**	**6,860,420,382**	**51.90**
Public	6,244,567,556	71.79	6,244,567,556	61.53	6,357,617,556	61.84	6,244,567,556	47.86	6,357,617,556	48.10
Total	**8,698,975,292**	**100**	**10,148,804,507**	**100**	**10,280,696,174**	**100**	**13,048,462,937**	**100**	**13,218,037,938**	**100**

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Open Offer with Bonus Issue are subject to various factors, including the results of acceptance of the Open Offer with Bonus Issue. Further announcements will be made by the Company in accordance with the Listing Rules and/or the Takeovers Codes following the conclusion of the EGM and the completion of the Open Offer with Bonus Issue upon which the Offer Shares and the Bonus Shares are allotted and issued.

INFORMATION ON THE UNDERWRITER

Automatic Result is a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company. As at the date of this announcement, Automatic Result is interested in approximately 28.21% of the existing issued share capital of the Company. The entire issued share capital of Automatic Result is solely and beneficially owned by Mr Tong, the chairman of the Company and an executive Director. Mr Liu, an executive Director, is the sole director of Automatic Result.

The ordinary course of business of Automatic Result is investment holding and does not include underwriting. Mr Tong has confirmed that he will provide adequate financial support to the Underwriter for its fulfilment and accomplishment of its duties and obligations of being the underwriter as stipulated by the Underwriting Agreement.

IMPLICATION UNDER THE LISTING RULES

As Automatic Result is a connected person of the Company and Rule 7.21(2) of the Listing Rules will be complied with, the transactions entered into between the Company and Automatic Result under the Underwriting Agreement constitute exempted connected transactions for the Company pursuant to Rule 14A.31(3) of the Listing Rules.

IMPLICATION UNDER THE TAKEOVERS CODE AND WHITEWASH WAIVER

Assuming the Underwriter has taken up (i) its minimum obligation of 1,040,761,259 Offer Shares with 2,081,522,518 Bonus Shares (assuming no Outstanding Options are exercised on or before the Record Date) or (ii) its maximum obligation of 1,059,602,926 Offer Shares with 2,119,205,852 Bonus Shares (assuming all Outstanding Options are exercised on or before the Record Date) pursuant to the Underwriter Agreement, the subscription for and the underwriting of the Offer Shares under the Open Offer with Bonus Issue by the Underwriter together with parties acting in concert with it:

(i) may result in their aggregate shareholdings in the Company being increased from approximately 28.21% of the existing issued share capital of the Company to:

– approximately 52.14% of the then enlarged issued share capital of the Company of 13,048,462,937 Shares upon completion of the Open Offer with Bonus Issue (assuming no Outstanding Options are exercised on or before the Record Date); and

– approximately 51.91% of the then enlarged issued share capital of the Company of 13,218,037,938 Shares upon completion of the Open Offer with Bonus Issue (assuming all Outstanding Options are exercised on or before the Record Date);

(ii) will trigger an obligation for the Underwriter and parties acting in concert with it to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares and securities issued by the Company not already held by the Underwriter and parties acting in concert with it.

A formal application will be made by the Underwriter to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the EGM by way of poll, which the Underwriter and parties acting in concert with it and (if applicable) Shareholders who are involved in or interested in the Underwriting Agreement and the Whitewash Waiver will abstain from voting on the relevant resolutions.

Completion of the Open Offer with Bonus Issue is conditional upon, among other things, the granting of the Whitewash Waiver by the Executive. Accordingly, if the Whitewash Waiver is not obtained, the Open Offer will lapse and will not proceed.

DEALINGS OF THE SHARES BY THE UNDERWRITER AND PARTIES ACTING IN CONCERT WITH IT

There has been no dealing of Shares and other securities of the Company by the Underwriter and parties acting in concert with it for the six months' period immediately prior to the date of this announcement.

As at the date of this announcement, other than approximately 28.21% of the issued share capital of the Company beneficially owned by the Underwriter and parties acting in concert with it, the Underwriter and parties acting in concert with it:

(a) did not hold any other shares, convertible securities, warrants or options of the Company, or any outstanding derivative in respect of securities of the Company;

(b) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Underwriter or the Company and which may be material to the Whitewash Waiver and the Open Offer with Bonus Issue;

(c) there was no agreements or arrangements to which the Underwriter is a party which related to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Whitewash Waiver and the Open Offer with Bonus Issue, other than the transactions contemplated under the Underwriting Agreement and as disclosed in this announcement;

(d) did not receive any irrevocable commitment or arrangements to vote in favour of or against the resolutions in respect of the Open Offer with Bonus Issue or the Whitewash Waiver; and

(e) did not borrow or lent any securities in the Company.

EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below (Note 1):

Events	***2009***
Despatch of the circular with notice of EGM	Monday, on or before 30 March
Last day of dealing in Shares on a cum-entitlement basis	Wednesday, 8 April
First day of dealing in Shares on ex-entitlement basis	Thursday, 9 April
Latest time for lodging transfer of Shares in order to be qualify for the Open Offer	4:30 p.m. on Tuesday, 14 April
Register of members of the Company closes (both dates inclusive)	Wednesday, 15 April to Monday, 20 April
Latest time for lodging forms of proxy for the purpose of the EGM (not less than 48 hours before the EGM)	10:00 a.m. on Saturday, 18 April

Events	***2009***
Date of EGM	10:00 a.m. on Monday, 20 April
Record Date to determine entitlements under the Open Offer with Bonus Issue	Monday, 20 April
Announcement of results of EGM	Monday, 20 April
Register of members of the Company re-opens	Tuesday, 21 April
Despatch of the Open Offer Prospectus Documents	Tuesday, 21 April
Latest time for acceptance of and payment for Offer Shares	4:00 p.m., Friday, 8 May
Expected time for the Open Offer with Bonus Issue to become unconditional	4:00 p.m., Tuesday, 12 May
Announcement of results of the Open Offer with Bonus Issue	Wednesday, 13 May
Despatch of certificates for the Offer Shares and the Bonus Shares	Friday, 15 May
Despatch of refund cheques in respect of wholly or partly unsuccessful excess applications	Friday, 15 May
Dealings in Offer Shares and Bonus Shares commence	Tuesday, 19 May

Notes:

(1) All times stated in this announcement refer to Hong Kong times.

(2) Dates or deadlines specified in this announcement for events in the timetable are indicative only and may be extended or varied. Any consequential changes to the anticipated timetable will be announced as and when appropriate.

ADJUSTMENTS RELATING TO SHARE OPTIONS UPON COMPLETION OF THE OPEN OFFER AND THE BONUS ISSUE

Pursuant to the terms of the Share Option Scheme, adjustments to the Outstanding Options may also be made upon the Open Offer and the Bonus Issue becoming unconditional. The Company will instruct its auditors or an independent financial adviser to certify in writing the adjustments (if any) that ought to be made to the Outstanding Options and announce further details on such adjustments in accordance with the provisions under the Share Option Scheme.

FUND RAISING ACTIVITIES OF THE COMPANY WITHIN 12 MONTHS TO THE DATE OF THIS ANNOUNCEMENT

The Company did not carry out any rights issue, open offer or other issue of equity securities for fund raising purpose or otherwise within the past 12 months prior to the date of this announcement.

EGM

The EGM will be held to consider and, if thought fit, passing the necessary resolutions by way of poll to approve the Open Offer with the Bonus Issue and the Whitewash Waiver.

The Underwriter and its associates and parties acting in concert with any of them (including Mr Tong and Mr Liu) and those who are involved in or interested in the Underwriting Agreement and the Whitewash Waiver will abstain from voting on the resolutions to approve the Open Offer with the Bonus Issue and the Whitewash Waiver at the EGM.

GENERAL

The Company has established an Independent Board Committee (which comprises all the three independent non-executive Directors, namely Mr Zhou Yaoming, Mr Lin Jian and Mr So Yin Wai) to advise the Independent Shareholders as to whether the terms of the Whitewash Waiver are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser.

In this connection, the Company has appointed AMS as the independent financial adviser (the appointment of which has been approved by the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders as to whether the Whitewash Waiver are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote.

A circular containing, among other things, (i) details of the Open Offer with the Bonus Issue and the Whitewash Waiver, (ii) the advice and the recommendation of the Independent Board Committee and (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Whitewash Waiver together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

Shareholders should note that the completion of the Underwriting Agreement is conditional and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

PROPOSED CAPITAL REORGANISATION

The trading price of the Shares has been affected by the global economic turmoil and consistently traded below the nominal value of HK$0.10. In order to comply with Rule 13.64 of the Listing Rules, the Board is considering a proposal of reorganising the share capital of the Company which will involve a consolidation of Shares and a reduction of the share capital of the Company. The Board currently expects to finalise and announce the details of, and timetable for, the proposal in April 2009.

TERMS USED IN THIS ANNOUNCEMENT

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

"acting in concert"	has the meaning ascribed to it by the Takeovers Code and the expression "Concert Party(ies)" shall be construed accordingly
"AMS" or "Independent Financial Adviser"	AMS Capital Limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Whitewash Waiver
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate"	has the meaning ascribed to it under the Listing Rules

"Automatic Result"	Automatic Result Limited, a company incorporated in the British Virgin Islands with limited liability on 18 May 2000, which is solely and beneficially owned by Mr Tong and of which Mr Liu is the sole director
"Board"	the board of Directors
"Bonus Issue"	the issue of the Bonus Shares pursuant to the terms and conditions of the Underwriting Agreement
"Bonus Share(s)"	the bonus Share(s) to be issued (for no additional payment) to the holders of Offer Shares on the basis of two Bonus Shares for every one Offer Share taken up under the Open Offer subject to the terms and conditions set out in the Underwriting Agreement
"Business Day"	a day, other than Saturday or a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks generally are open for business in Hong Kong
"CCASS"	The Central Clearing and Settlement System established and operated by HKSCC
"Company"	Uni-Bio Science Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Effective Price"	HK$0.0333 per Offer Share, being the effective price for each Offer Share taking into account of two nil paid Bonus Shares being issued with one fully paid Offer Share
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve (i) the Open Offer with the Bonus Issue and (ii) the Whitewash Waiver (or any adjournment thereof)

"Excluded Shareholders"	the Overseas Shareholders whom the Board, based on legal opinions provided by legal advisers if the Board considers it necessary or expedient not to offer the Offer Shares to such Shareholders on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Executive"	The Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegates
"Existing Scheme"	the share option scheme currently in force and adopted by the Company on 22 September 2006
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Independent Board Committee"	a committee of the Board (comprising Mr Zhou Yaoming, Mr Lin Jian and Mr So Yin Wai, all being independent non-executive Directors) constituted to advise the Independent Shareholders on the Whitewash Waiver
"Independent Shareholders"	Shareholders other than (1) the Underwriter and its associates and parties acting in concert with any of them and (2) those who are involved in or interested in the Underwriting Agreement and/or the Whitewash Waiver
"independent third party"	party who is independent of and not connected with the Company and any of the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates

"Last Trading Date"	9 March 2009, being the last trading day of the Shares prior to the release of this announcement
"Latest Acceptance Time"	being 4:00 p.m. on Friday, 8 May 2009 or such later time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of the Offer Shares
"Latest Time for Termination"	being 4:00 p.m. on the second Business Day after the Latest Acceptance Time
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr Liu"	Mr Liu Guoyao, an executive Director and the sole director of Automatic Result
"Mr Tong"	Mr Tong Kit Shing, the chairman of the Company and an executive Director, and the sole beneficial owner of Automatic Result
"Offer Share(s)"	not less than 1,449,829,215 new Shares and not more than 1,468,670,882 new Shares to be issued by the Company pursuant to the Open Offer
"Open Offer"	the proposed issue of Offer Shares by way of open offer on the basis of one Offer Share for every six Shares to the Qualifying Shareholders on the terms to be set out in the Open Offer Prospectus Documents
"Outstanding Options"	the options granted by the Company to subscribe for an aggregate of 113,050,000 Shares pursuant to the applicable rules of the Terminated Scheme or (as the case may be) the Existing Scheme, which were outstanding as at the date of this announcement

"Overseas Shareholder(s)"	the Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
"PRC"	the People's Republic of China
"Prospectus"	the prospectus to be issued by the Company in relation to the Offer Shares
"Open Offer Prospectus Documents"	the Prospectus, the provisional allotment letter and the form of application for excess Offer Shares
"Qualifying Shareholder(s)"	the Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
"Record Date"	Monday, 20 April 2009 (or such other date as may be agreed between the Company and the Underwriter to determine entitlements to the Open Offer)
"Share(s)"	the existing ordinary share(s) of HK$0.10 each in the capital of the Company
"Share Option Schemes"	the Existing Scheme and/or (as the case may be) the Terminated Scheme
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Monies"	the subscription monies payable by the Underwriter to the Company in respect of the Offer Shares underwritten by the Underwriter
"Subscription Price"	the subscription price of HK$0.10 per Offer Share
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Terminated Scheme"	the share option scheme of the Company adopted on 22 October 2001 and terminated on 22 September 2006

"Underwriter"	Automatic Result, a substantial shareholder of the Company as at the date of this announcement
"Underwriting Agreement"	the underwriting agreement dated 9 March 2009 entered into between the Company and the Underwriter in relation to the Open Offer
"Underwritten Shares"	Not less than 1,040,761,259 Offer Shares and not more than 1,059,602,926 Offer Shares to be underwritten by the Underwriter pursuant to the Underwriting Agreement
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 on the dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Underwriter and parties acting in concert with it (including Mr Tong and Mr Liu) to make a mandatory offer under Rule 26 of the Takeovers Code which would otherwise arise as a result of the Underwriter subscribing for and taking up of the Offer Shares under the terms of the Underwriting Agreement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By Order of the Board
Uni-Bio Science Group Limited
Tong Kit Shing
Chairman

Hong Kong, 9 March 2009

* *For identification purposes only*

As at the date of this announcement, the executive Directors are Mr. Tong Kit Shing (Chairman), Mr. Liu Guoyao and Mr. Cheng Wai Man; the independent non-executive Directors are Mr. Zhou Yaoming, Mr. Lin Jian and Mr. So Yin Wai.

The sole director of the Underwriter accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.