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NANJING SINOLIFE UNITED COMPANY LIMITED*

南京中生聯合股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 03332)

(1) FURTHER ANNOUNCEMENT IN RELATION TO THE MAJOR TRANSACTION REGARDING ACQUISITION OF GOOD HEALTH PRODUCTS LIMITED; (2) CHANGE IN USE OF PROCEEDS; AND (3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

INTRODUCTION

Reference is made to the announcement of Nanjing Sinolife United Company Limited (“**Company**”) dated 20 November 2014 in relation to a major transaction regarding the acquisition of Good Health Products Limited (“**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the Announcement.

PAYMENT OF CONSIDERATION

As set out in the Announcement, the Company intends to finance the Consideration by internal resources. Upon the Board’s further consideration and taking into account the cash and bank balances of the Group of approximately RMB545.1 million (equivalent to approximately HK\$686.8 million) as at 31 October 2014 with the amount of the unutilised net proceeds from the Global Offering (as defined in the prospectus of the Company (“**Prospectus**”) dated 31 December 2013) being approximately RMB328.0 million (equivalent to approximately HK\$413.3 million) as at the date of this announcement, the Company would utilise the net proceeds from the Global Offering to finance the Consideration instead of utilising its internal resources. The Directors are of the view that such arrangement is in the interest of the Company and the Shareholders as a whole. Further information in relation to the change in use of proceeds is set out below.

CHANGE IN USE OF PROCEEDS

The Board hereby announces the change in use of proceeds from the Global Offering. With reference to the section headed “Future plans and use of proceeds” in the Prospectus and the 2014 interim report of the Company, approximately 31% (being approximately HK\$132.9 million) of the net proceeds from the Global Offering (“**31% Net Proceeds**”) is to be used to construct a new production line in the Company’s production base in Nanjing, Jiangsu Province, to manufacture products in the forms of soft gelatin capsules, canned powder and miniature bottled drinks with a designed annual capacity of 800,000 units, 650,000 units and 2.0 million units, respectively.

As at the date of this announcement, the 31% Net Proceeds has not been utilised as set out above. In view of the Acquisition Benefits, in particular the Acquisition is an efficient way to expand and enrich the product portfolio, sales channel, production capacity and the branding and reputation of the Group, the Company intends to change the use of the 31% Net Proceeds to finance the Acquisition. The Consideration is to be contributed by the Company and Fosun Partnership in proportion to their equity interests in Shanghai Weiyi, and the amount of the consideration to be paid by the Company for the Acquisition will be approximately NZ\$14.8 million (equivalent to approximately HK\$88.8 million) (i.e. 60% of the Consideration and the Shareholders' Loan based on the unaudited management accounts of the Target Company as at 30 September 2014), which will be satisfied entirely by utilising the net proceeds. The remaining of the 31% Net Proceeds will be used for future expansion in the production capacity of the Group.

The Board is of the view that there are no material changes in the nature of business objectives as set out in the Prospectus. The Board has considered the impact on the Group's business in relation to the proposed change in use of proceeds and believes that the change in the use of the 31% Net Proceeds is fair and reasonable and is in the interest of the Company and the Shareholders as a whole, allowing the Group to expand its business coverage in New Zealand.

As at the date of this announcement, (i) the net proceeds of approximately RMB1.2 million (equivalent to approximately HK\$1.5 million) had been applied on the marketing and promotional activities so as to enhance the nationwide brand awareness of the Company's Zhongsheng and Cobayer brands; (ii) the net proceeds of approximately RMB1.6 million (equivalent to approximately HK\$2.0 million) had been used to expand the sales network by opening Zhongsheng and Cobayer retail stores; (iii) the net proceeds of approximately RMB5.6 million (equivalent to approximately HK\$7.1 million) had been used for working capital; and (iv) the remaining net proceeds of approximately RMB328.0 million (equivalent to approximately HK\$413.3 million) had been deposited into banks, which are intended to be applied in accordance with the proposed application as set out in the section headed "Future plans and use of proceeds" of the Prospectus. After Completion, it is expected that the remaining net proceeds will be approximately RMB257.6 million (equivalent to approximately HK\$324.6 million).

Save as disclosed, the Board intends to apply the remaining net proceeds from the Global Offering as originally intended and set out in the Prospectus.

AMENDMENTS TO THE ARTICLES

The Board proposes to amend the articles of association of the Company ("**Articles**") to reflect, among others, the type of the Company becoming a listed company and the change in the registered capital of the Company after the listing of its H Shares on the Main Board of the Stock Exchange on 15 January 2014. Details of the proposed amendments will be set out in the circular to be despatched to the Shareholders in relation to, among others, the Acquisition.

EXTRAORDINARY GENERAL MEETING

As set out in the Announcement, the Company intends to obtain a written approval for the transactions contemplated under the Share Transfer Agreement from Mr. Gui Pinghu, who held 476,685,000 Shares, representing approximately 56.87% of the issued Shares as at the date of the Announcement, pursuant to Rule 14.44 of the Listing Rules. According to Article 52 of the Articles, shareholders' general meeting is required for considering the change in use of proceeds and the amendments to the Articles. In view of the requirements under the Articles and for the purpose of good corporate governance, the Company would proceed to convene an extraordinary general meeting ("EGM") to consider and, if thought fit, to approve, among other matters, the transactions contemplated under the Share Transfer Agreement, the change in use of net proceeds from the Global Offering and the amendments to the Articles.

A circular containing, among other things, (i) further details of the Acquisition and the transactions contemplated thereunder; (ii) financial and other information of the Group; (iii) financial and other information of the Target Company; (iv) pro forma financial information of the Group as enlarged by the Acquisition; (v) further information in relation to the change in use of proceeds; (vi) the proposed amendments to the Articles; and (vii) notice of EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. As set out in the Announcement, it is expected that the circular will be despatched to the Shareholders on or before 31 December 2014, which is more than 15 business days after the publication of the Announcement, as more time is required to prepare the financial information of the Target Company.

* *For identification purposes only*

For the purpose of this announcement, unless otherwise specified, conversions of RMB into Hong Kong dollars, RMB into New Zealand dollars, and New Zealand dollars into Hong Kong dollars are based on the approximate exchange rates of RMB1.00 to HK\$1.26, RMB1.00 to NZ\$0.21 and NZ\$1.00 to HK\$6.00 respectively.

By order of the Board
Nanjing Sinolife United Company Limited
Gui Pinghu
Chairman

Nanjing, People's Republic of China, 24 November 2014

As of the date of this announcement, the executive Directors are Mr. Gui Pinghu, Ms. Zhang Yuan, Ms. Xu Li and Ms. Zhu Feifei; the non-executive Director is Mr. Xu Chuntao; and the independent non-executive Directors are Mr. Jiang Fuxin, Ms. Feng Qing and Mr. Vincent Cheng.