

Winteam acquires Tongjitang for \$431 mn

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Singapore: Winteam Pharmaceutical Group has made an announcement confirming its acquisition of the entire issued share capital of Tongjitang Chinese Medicines for \$431.27 million (2.64 billion yuan).

The company issued a statement on the Hong Kong Exchanges and Clearing website claiming that it would acquire the stake in Tongjitang Chinese Medicines, owner of Guizhou Tongjitang Pharmaceutical Limited, from two corporate entities, Hanmax, owned by Wang Xiaochun, and Fosun (wholly owned by Shanghai Fosun Pharmaceutical Group), for 2.64 billion yuan.

The statement added that the Hanmax sale shares and the Fosun sale shares represent 67.90 percent and 32.10 percent equity interests in Tongjitang Chinese Medicines respectively.

The statement explained, "Tongjitang is a leading specialty pharmaceutical company focusing on the development, manufacturing and marketing of modernized traditional Chinese medicines in China."