

Golden Meditech signs deal with subsidiary China Bright

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Golden Meditech Updates on Medical Devices Subsidiary



Singapore Golden Meditech Holdings, a leading integrated healthcare enterprise in China has reached agreements with certain investors which invested in China Bright Group, non-wholly-owned medical devices subsidiary of Golden Meditech in August 2010.

Under the revised agreements, the investors have agreed to expand the list of stock exchanges on which the securities of China Bright can be listed and to extend the initial public offering (IPO) timeframe to February 26, 2014, for China Bright to seek appropriate listing opportunities under the current market conditions, and at the same time, Golden Meditech will increase its equity holding in China Bright to 80.37 percent.

Mr Kam Yuen, chairman and CEO, Golden Meditech, said that, "With the Chinese government pursuing to work for the betterment of medical practice, a number of favourable policies have been introduced, such as the Level III General Hospital Accreditation and Administration Standards implemented by the Ministry of Health which demand hospital managers to initiate autologous blood recovery programmes to alleviate surgical blood shortage."

Mr Kam continued, "We consider a separate listing of China Bright is in the best interests of the group and the shareholders. This will allow China Bright to unlock its underlying value as well as seizing business opportunities elsewhere. The decision to extend the IPO timeframe has demonstrated commitment from investors over the value of China Bright amid market volatility. We will continue to monitor market conditions and launch the separate listing of China Bright at an appropriate time."