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Simcere, Zhuhai enter share transfer agreement

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Singapore: Leading pharmaceutical company, Simcere Pharmaceutical, announced sale of equity interest in Jilin Bodapharmaceutical (Boda). The company entered into a share transfer agreement with Zhuhai Rongding Equity Investment Partnership.

Through this agreement, it plans to sell approximately 99.99 percent equity interest in Boda, which is currently the manufacturer of Yidasheng, for a cash consideration of $65 million (RMB400 million).

Simcere holds approximately 99.99 percent stake in Boda through acquisitions made since 2007. Upon completion of this transaction, Simcere will no longer hold any equity interest in Boda. Consummation of the transaction is subject to certain closing conditions.