

## Daewoong acquires Chinese firm for \$16 mn

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**Singapore:** South Korea's leading pharmaceutical company, Daewoong Pharma has signed a deal to take over Liaoning Baifeng, a Chinese drug firm for \$16 million.

The South Korean company also specified in their acquisition announcement that they plan to build a pharmaceutical factory in Shenyang, a northeastern Chinese city, by the end of 2017. At this plant, the company intends to produce drugs including antibiotics starting in 2018.

"We aim to enter the top ten drug companies in countries like China and India by creating our presence there," Daewoong Pharma chief executive Mr Lee Jong-wook said at the company's acquisition announcement.