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Neusoft to acquire 25% equities in Philips JV

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Ã?Â¢Ã¢â??Â¬Ã Â½Singapore: China based IT solution and Neusoft wholly owned subsidiary, Neusoft Medical Systems has signed agreements with Royal Philips Electronics on the equities and assets transfer, intellectual property rights, contracted manufacturing and supply, components supply, customer service and support of Philips & Neusoft Medical Systems (MNMS). According to the agreement, Neusoft Medical will acquire 25 percent equities in PNMS held by Philips, and become the holding company of the original joint venture.

PNMS was jointly established by Neusoft Medical and Philips in 2004. Neusoft Medical and Philips held 49 percent and 51 percent equities in PNMS respectively. Upon the completion of the transaction, Neusoft Medical will hold 74 percent equities in PNMS, and therefore become the holding company of PNMS. In addition, Philips will purchase part of the equipments, instruments, and prototypes related to the development and pilot production of CT systems and high-voltage CT generators. Also, some staff for R&D and manufacturing of CT system and high-voltage CT generators will be transferred from PNMS to Philips.

After the completion of the transaction, Neusoft Medical and the original joint venture will continue their businesses in R&D, production and sales of medical systems, such as CT scanners, MRI, x-ray apparatus, ultrasonic diagnosis apparatus, etc.

Besides, Neusoft Medical and Philips will maintain a partnership based on the previous cooperation between both sides. In terms of the intellectual property rights, Neusoft Medical and Philips will both share the intellectual property rights of PNMS by means of co-ownership and license, while Philips will allow both Neusoft Medical and the original joint venture to use its background intellectual property rights within the current scope.