

3SBio gets 'going private' proposal from board

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3SBio announces receipt of going private proposal



Singapore: 3SBio received a preliminary non-binding proposal letter dated September 12, 2012, from its chairman and CEO, Dr Jing Lou, and CPEChina Fund to acquire outstanding shares that are currently not owned by Dr Lou and his affiliates in a going private transaction for \$15 per American depositary share (ADS) in cash. Each ADS represents seven ordinary shares of the company.

CPEChina Fund is an exempted limited partnership registered under the laws of the Cayman Islands and a China-focused private equity fund associated with CITIC Private Equity Funds Management.

According to the proposal letter, the acquisition is intended to be financed through a combination of debt and equity capital, and the buyer consortium has been in discussion with a financial institution which has expressed interest in financing the proposed acquisition.

3SBio's board of directors has formed a special committee of independent directors consisting of Mr Tianruo Pu, Mr Mingde Yu and Mr Peiguo Cong, to consider this proposal. The independent committee will retain a financial advisor and legal counsel to assist it in its work.