

Press Cutting

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Hutchison China Meditech increases stake in Hutchison Healthcare

LONDON (Thomson Financial) - Hutchison China Meditech Ltd. said it has increased its stake in its healthcare joint venture Hutchison Healthcare Ltd. (HHL) to about 85 percent from 68 percent.

Financial details of the deal were not disclosed.

The company added its wholly-owned subsidiary Pioneer Leader Ltd. has entered into a conditional agreement with Masson Group Co. Ltd. to buy-out about 17 percent equity interest held by Masson in HHL for total 2.8 million yuans in cash.

Hutchison China Meditech said HHL's performance has improved significantly in the past year primarily due to the strong growth in the Zhi Ling Tong range, and the discontinuation of the previously loss making Nao Ling Tong product line.