

## **Blackstone subscribes for US\$45m of convertible bonds by China Animal**

China Animal Healthcare, which produces drugs to combat diseases linked to animals, is to receive a major cash injection from one of the world's largest private equity firms.

A fund held by New York-based Blackstone Group is buying about US\$45 million (S\$62.7 million) worth of convertible bonds and new shares in China Animal – the private equity giant's first investment in a Singapore-listed firm.

For its part, China Animal is planning a dual listing in Hong Kong, and on Thursday announced that it has appointed Macquarie Capital as a sponsor for its Hong Kong listing. China Animal's chief financial officer Edwin Goh said the funds raised from the Blackstone Investment will be used for working capital purposes and possible expansion plans.