



山東羅欣藥業股份有限公司

Shandong Luoxin Pharmacy Stock Co.,Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 8058



THIRD QUARTERLY REPORT 2007

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This report, for which the directors (the “Directors”) of Shandong Luoxin Pharmacy Stock Co., Ltd. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this report is accurate and complete in all material respects and is not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



SUMMARY

- The Company's turnover for the nine months ended 30 September 2007 was RMB350,655,000, representing an increase of 55.15% when compared with that of the corresponding period of last year.
- The Company's profit attributable to shareholders for the nine months ended 30 September 2007 was RMB84,785,000, representing an increase of 102.38% when compared with that of the corresponding period of last year.
- The Board does not recommend the payment of any dividend for the nine months ended 30 September 2007.

THIRD QUARTERLY RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2007 (UNAUDITED)

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed results of the Company for the three months and nine months ended 30 September 2007 (the "Period") and the comparative figures of the corresponding period of 2006 as follows:



CONDENSED INCOME STATEMENT

For the nine months ended 30 September 2007

	Notes	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2007 RMB'000	2006 RMB'000	2007 RMB'000	2006 RMB'000
Turnover, net	3	124,606	78,946	350,655	226,004
Cost of sales		(61,873)	(42,872)	(187,623)	(128,118)
Gross profit		62,733	36,074	163,032	97,886
Other revenue	3	2,623	313	4,655	1,001
Other income		474	626	3,043	2,988
Selling and distribution expenses		(10,330)	(5,168)	(23,271)	(17,264)
General and administrative expenses		(5,620)	(6,079)	(17,604)	(16,233)
Profit from operations		49,880	25,766	129,855	68,378
Finance costs	4	(89)	(1,852)	(3,310)	(5,850)
Profit before taxation		49,791	23,914	126,545	62,528
Income tax expense	5	(16,431)	(7,885)	(41,760)	(20,634)
Profit attributable to shareholders		33,360	16,029	84,785	41,894
Dividends	6	-	-	-	-
Earnings per share (RMB) – basic and diluted	7	5.47 cents	2.63 cents	13.91 cents	6.87 cents



Notes:

1. GENERAL INFORMATION

The Company was established as a collectively-owned enterprise under the name of Shandong Luoxin Factory in the People's Republic of China (the "PRC") on 14 December 1995 and was converted into a joint stock co-operative enterprise on 12 July 1997. On 19 November 2001, Shandong Luoxin Factory underwent a corporate reorganisation and was transformed into a joint stock limited liability company with a registered capital of RMB46 million by way of promotion. Subsequent to the above reorganisation, the name of the Company was changed to Shandong Luoxin Pharmacy Stock Co., Ltd. The H shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited since 9 December 2005.

The Company's registered office is located at Luoqi Road, High and New Technology Experimental Zone, Linyi City, Shandong Province, the PRC.

The principal activities of the Company are manufacturing and selling of pharmaceutical products.

The financial statements are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated. These financial statements have been approved for issue by the Board on 7 November 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed third quarterly financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the GEM. The accounting policies adopted are consistent with those followed in the preparation of the Company's audited financial statements for the year ended 31 December 2006.

The financial statements have been prepared under historical cost basis except certain financial assets and financial liabilities, which are measured at fair values.

3. TURNOVER AND OTHER REVENUE

The principal activities of the Company are manufacturing and selling of pharmaceutical products. No business or geographical segment analysis is presented as all operations, assets and liabilities of the Company during the period are related to manufacturing and selling of pharmaceutical products, and all assets and customers are located in the PRC.

Revenues recognised are as follows:

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2007 RMB'000	2006 RMB'000	2007 RMB'000	2006 RMB'000
Turnover, net				
Sales of manufactured goods	124,606	78,946	350,655	226,004
Other revenue				
Interest income on bank deposits	2,623	313	4,655	1,001
Total revenue	127,229	79,259	355,310	227,005

4. FINANCE COSTS

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2007 RMB'000	2006 RMB'000	2007 RMB'000	2006 RMB'000
Bank loans wholly repayable within five years	89	1,852	3,310	5,850

5. INCOME TAX EXPENSE

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2007 RMB'000	2006 RMB'000	2007 RMB'000	2006 RMB'000
Enterprise income tax	16,431	7,885	41,760	20,634

No provision for Hong Kong profits tax has been made as the Company did not carry out any business in Hong Kong during the Period.

The Company is subject to the PRC enterprise income tax at a rate of 33%.



6. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 30 September 2007 (2006: Nil).

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the nine months ended 30 September 2007 is based on the unaudited net profit of approximately RMB84,785,000 and the weighted average number of approximately 609,600,000 ordinary shares in issue during the Period.

The calculation of basic earnings per share for the nine months ended 30 September 2006 is based on the unaudited net profit of approximately RMB41,894,000, and the weighted average number of approximately 609,600,000 ordinary shares in issue during the period.

Diluted earnings per share has been presented even though there were no dilutive potential ordinary shares outstanding during the nine months ended 30 September 2006 and 2007.

8. SHAREHOLDERS' FUND

	Share premium <i>RMB'000</i>	Statutory surplus reserve fund <i>RMB'000</i>	Statutory public welfare fund <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2006	31,139	12,066	6,033	41,134	90,372
Profit attributable to shareholders	—	—	—	41,894	41,894
At 30 September 2006, unaudited	<u>31,139</u>	<u>12,066</u>	<u>6,033</u>	<u>83,028</u>	<u>132,266</u>
At 1 January 2007	31,139	18,109	6,033	83,068	138,349
Profit attributable to shareholders	—	—	—	84,785	84,785
At 30 September 2007, unaudited	<u>31,139</u>	<u>18,109</u>	<u>6,033</u>	<u>167,853</u>	<u>223,134</u>

DIRECTOR'S AND SUPERVISOR'S INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2007, the interests and short positions of each Director and supervisor of the Company in the shares, underlying shares and debentures of the Company, as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

Long position of domestic shares of the Company as at 30 September 2007

Name of director	Capacity/Nature of Interest	Number of Domestic Shares	% of total Domestic Shares	% of Company's issued share capital
Mr. Liu Baoqi (劉保起) (Note)	Interest of controlled corporation	230,000,000	51.68%	37.73%
Mr. Liu Zhenhai (劉振海)	Beneficial Owner	35,000,000	7.86%	5.74%

Note: These 230,000,000 domestic shares are registered in the name of Linyi Luoxin Pharmacy Company Limited ("Linyi Luoxin"). Mr. Liu Baoqi (劉保起) ("Mr. Liu") is interested in 51.72% of the registered share capital of Linyi Luoxin. As Mr. Liu is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Linyi Luoxin, for the purpose of the SFO, Mr. Liu is deemed to be interested in the entire 230,000,000 Domestic Shares held by Linyi Luoxin.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders (not being a Director or supervisor of the Company) required to be kept under section 336 of Part XV of the SFO shows that as at 30 September 2007, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and supervisors.



Long position of Domestic Shares of the Company as at 30 September 2007

Name	Capacity/Nature of Interest	Number of Domestic Shares	% of total Domestic Shares	% of Company's issued share capital
Linyi Luoxin	Beneficial Owner	230,000,000	51.68%	37.73%
Zuo Hongmei (左洪梅)	Family interest (Note 1)	230,000,000	51.68%	37.73%
Cao Tingting (曹婷婷)	Family interest (Note 2&4)	35,000,000	7.86%	5.74%
Liu Zhendong (劉振東)	Beneficial Owner (Note 4)	35,000,000	7.86%	5.74%
Chen Weiwei (陳偉偉)	Family interest (Note 3&4)	35,000,000	7.86%	5.74%
Linyi City People's Hospital	Beneficial Owner (Note 4)	34,560,000	7.77%	5.67%
Pinyi County People's Hospital	Beneficial Owner (Note 4)	34,560,000	7.77%	5.67%

Notes:

- These 230,000,000 Domestic Shares are registered in the name of Linyi Luoxin. Linyi Luoxin is owned as to approximately 51.72% by Mr. Liu. As Mr. Liu is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Linyi Luoxin, for the purpose of the SFO, Mr. Liu is deemed to be interested in the entire 230,000,000 Domestic Shares held by Linyi Luoxin. Zuo Hongmei (左洪梅), as the wife of Mr. Liu, is taken to be interested in the entire 230,000,000 Domestic Shares held by Mr. Liu.
- These 35,000,000 Domestic Shares are registered in the name of Mr. Liu Zhenhai (劉振海) ("Mr. ZH Liu"). For the purpose of the SFO, Cao Tingting (曹婷婷), as the wife of Mr. ZH Liu, is taken to be interested in the entire 35,000,000 Domestic Shares held by Mr. ZH Liu.
- These 35,000,000 Domestic Shares are registered in the name of Mr. Liu Zhendong (劉振東) ("Mr. ZD Liu"). For the purpose of the SFO, Chen Weiwei (陳偉偉), as the wife of Mr. ZD Liu, is taken to be interested in the entire 35,000,000 Domestic Shares held by Mr. ZD Liu.
- Each of Cao Tingting (曹婷婷), Mr. ZD Liu, Chen Weiwei (陳偉偉), Linyi City People's Hospital and Pinyi County People's Hospital are not considered to be a substantial shareholder for the purpose of the GEM Listing Rules as each of them is only interested in less than 10% of the total issued share capital of the Company.

AUDIT COMMITTEE

The Audit Committee was established on 20 November 2005 and its current members include:

Mr. Foo Tin Chung, Victor (*Chairman*) (傅天忠)
Mr. Fu Hongzheng (付宏征)
Ms. Li Hongjian (李宏健)

The Company has established the Audit Committee with written terms of reference in compliance with paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules. The duties of the Audit Committee are to review and supervise the financial reporting process and the Company's internal control policies and procedures. The appointments of the Audit Committee members are based on their broad experience in medicine and professional knowledge on financial reporting and management.

The Audit Committee meets regularly to review the financial reporting matters and internal control policies and procedures issues; and see how the Company can comply with these requirements. The Audit Committee also acts as the communication bridge between the Board and the auditors in relation to the planning and scope of audit work. The unaudited condensed results of the Company for the nine months ended 30 September 2007 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the Period. The Company has not purchased or sold any of the Company's listed securities during the Period.

DIVIDENDS

On 13 March 2007, the Board recommended the payment of a final dividend of RMB0.02 per share in respect of the year ended 31 December 2006 to the shareholders whose names appear in the register of members of the Company on 22 May 2007. This proposed final dividend was approved by the shareholders of the Company at the annual general meeting held on 22 May 2007.

The Board does not recommend the payment of dividend for the nine months ended 30 September 2007.



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the nine months ended 30 September 2007, the profits attributable to the shareholders of the Company recorded a tremendous increase over the corresponding period of last year, and achieved satisfactory results. The Company has carried on its strategy of sustainable development and attained distinguished advancement and progress in various aspects. The above achievements are the result of the great support and assistance from shareholders, customers, suppliers and business partners and public, as well as the sustainable concerted effort of the management and employees.

The Company focuses on technology innovation, raising the quality of its products, accelerating the pace of establishing sales network, increasing its product's market share, expanding and raising the overall quality and technique of its sales team, increasing production capacity to alleviate the problem of supply shortfall, raising the competitive edge of the Company's products, establishing brand names and accelerating the improvement on seven aspects including management, culture, corporate organization, capital operation, scientific innovation, human resources and marketing, etc., which have effectively boosted the Company's development. The brand name of "Luoxin" has been recognized as a famous brand in Shandong Province. In the "Ranking of Powerful Enterprises in the Chinese Medicine Industry in China 2006", the Company was awarded the "2006 Top Ten Growing Medicine Enterprises". On 19 April 2007, the Company became one of the 2006 top 100 enterprises in the pharmaceutical industry in China upon its accession to the "Top 100 Enterprises in Pharmaceutical Industry in China". All these achievements demonstrate that the Company, with a growing reputation within the pharmaceutical industry in China, is gradually evolving into a renowned top-brand corporation.

Financial Review

For the nine months ended 30 September 2007, the Company's unaudited turnover was approximately RMB350,655,000, representing an increase of approximately 55.15% when compared with approximately RMB226,004,000 for the corresponding period of last year.

For the nine months ended 30 September 2007, the unaudited cost of sales was approximately RMB187,623,000, representing an increase of approximately 46.45% when compared with approximately RMB128,118,000 for the corresponding period of last year.

For the nine months ended 30 September 2007, the unaudited gross profit margin was 46.49%, representing an increase of approximately 3.18% when compared with 43.31% for the corresponding period of last year.

For the nine months ended 30 September 2007, the unaudited operating expenditure was approximately RMB40,875,000, representing an increase of approximately 22.03% when compared with approximately RMB33,497,000 for the corresponding period of last year. This represents a usual growth in operating expenditure driven by the turnover growth of the Company.

For the nine months ended 30 September 2007, the unaudited profit attributable to shareholders was approximately RMB84,785,000, representing an increase of approximately 102.38% when compared with approximately RMB41,894,000 for the corresponding period of last year. Weighted average earnings per share was RMB0.139.

Liquidity and Financial Resources

The Company's working capital is generally financed by its internally generated cash flow.

As at 30 September 2007, the Company's cash and cash equivalents amounted to approximately RMB133,269,000 (as at 30 September 2006: RMB150,288,000). As at 30 September 2007, its short term loan amounted to RMB51,900,000 (as at 30 September 2006: RMB85,700,000). The Company's bank borrowings were mainly secured by certain equipment of the Company.

The Company's gearing ratio as at 30 September 2007 was 11.75% (as at 30 September 2006: 22.68%), which was calculated by dividing the amount of bank borrowings as at 30 September 2007 by total assets as at 30 September 2007 and then multiplied by 100%.

Pledged Bank Deposits/Cash and Cash Equivalents

As at 30 September 2007, the Company's property, plant and equipment of RMB31,360,000 and bank deposits of RMB55,200 were pledged respectively to secure the banking facilities of the Company.

Major Acquisition and Disposal

For the nine months ended 30 September 2007, the Company did not have any major acquisition and disposal.

Major Investment

Save for (i) an acquisition of land in Shandong Province for a consideration of RMB10,000,000 on 12 June 2007, (ii) a contract entered into by the Company on 28 August 2007 for the construction of production facilities at a total cost of approximately RMB27,200,000, and (iii) certain equipment purchase agreements for the acquisition of manufacturing and other equipment, details of all of which were announced by the Company on 29 August 2007, the Company did not make any major investment during the Period.

Contingent Liabilities

As at 30 September 2007, the Company did not have any substantial contingent liabilities.



Exchange Risk

The Company operates and conducts business in the PRC and all the Company's transactions, assets and liabilities are denominated in Renminbi.

All the Company's cash and cash equivalents and pledged bank deposits are denominated in Renminbi, while bank deposits are placed in banks in the PRC. Any remittance from the PRC are subject to the restrictions on foreign exchange control implemented by the PRC Government.

Employees and Remuneration Policies

The Directors believe that employees' quality is the most important factor in maintaining the sustained development and growth of the Company and raising its profitability. The Company determines employees' salaries based on their performance, working experience and the prevailing salaries in the market, while other remuneration and fringe benefits are at appropriate levels.

The Company has established a Remuneration Committee to make recommendations on the overall strategy of remuneration policies.

Prospects

The Company will continue to focus on the scientific research, production and sales of pharmaceutical products. The Company will implement the strategy of sustained development and adhere to its guiding principles of becoming a "Technology-driven enterprise with determination and efforts" by constantly developing new patented products, exploring new areas of potential growth, expanding more mature market networks, enhancing its brand name and upgrading its core competitiveness so as to bring continuous flow of revenue to the Company.

The Directors believe that the pharmaceutical industry will grow even faster in 2007 as a result of the expanding population, aging population, accelerating pace in urbanization and industrial modernization and the influence of globalized disease in the PRC. The Company upholds its value of "rewarding the shareholders, benefiting the staff, repaying the society and strengthening the enterprise", and will also grab new opportunities, accelerate the pace of development, improve the quality of its products, enhance its brand name and lower production cost. The Company will rapidly expand its sales scale, so as to enjoy economies of scale and make more technology innovation.

The Directors believe that, through the implementation of these measures and grasping new opportunities, the Company will achieve better and faster growth, and thereby enhance the results significantly. Given the upward trend of the pharmaceutical industry, coupled with the prerequisites necessary for rapid and sustainable development the Company possesses, the Directors expect this will bring substantial profits and returns to the Company.

COMPETING BUSINESS

Set out below is information disclosed pursuant to paragraph 11.04 of GEM Listing Rules of the Listing Rules:-

Linyi Luoxin

Linyi Luoxin is the controlling shareholder of the Company which holds 37.73% of the Company's issued share capital. And the chairman of the Company Mr. Liu is also an executive director and chairman of Linyi Luoxin and a controlling shareholder holding 51.72% of the registered capital of Linyi Luoxin.

Before non-competition undertaking in favour of the Company was signed by Linyi Luoxin on 7 November 2002, Linyi Luoxin was engaged in the sales of chemical medicines, Chinese medicines, medical equipment, health and beauty products. Since the execution of the non-competition undertaking, Linyi Luoxin has undertaken to cease its chemical medicine business. In June 2005, Linyi Luoxin signed a supplementary non-competition undertaking whereby it will carry out its sales activities in Linyi City only and confirmed that its customers are small and mid-sized medical institutions which are below county-level hospital. The Company had received from Linyi Luoxin an annual confirmation in respect of the compliance of these undertakings.

Qingdao Guofeng Group Jiaozhou Pharmacy Limited (“Qingdao Guofeng Jiaozhou”)

Qingdao Guofeng Jiaozhou is a company established in the PRC with limited liability and held 3.28% of the issued share capital of the Company. It is principally engaged in the sales of Chinese medicines, chemical medicines, bio-chemical medicines, medical equipment and health products. To the best knowledge of the Directors, Qingdao Guofeng Jiaozhou is not engaged in the development and manufacturing of medicine products and it has no research and development and production capabilities for medicine manufacturing in the PRC.

Qingdao Guofeng Jiaozhou serves as a regional distributor in Qingdao city and Jiaozhou district and procures medicine products from other suppliers in the PRC.

The Directors advised that some of the medicine products sold by Qingdao Guofeng Jiaozhou which have same or similar curative effects with those of the Company may be in competition with the Company's products.

These Domestic Shares held by Qingdao Guofeng Jiaozhou were sold in April 2007 to an independent third party who is not engaged in competing business with the Company.

Lijun Group Limited Liability Company (“Lijun Group”)

Lijun Group is a company established in the PRC with limited liability and held approximately 1.42% of the issued share capital of the Company. Its scope of business mainly includes development, production and sales of Chinese medicines, chemical medicines and medical equipment.



The Directors advised that some of the medicine products sold by Lijun Group which have same or similar curative effects with those of the Company may be in competition with the Company's products.

These Domestic Shares held by Lijun Group were sold in June 2007 to an independent third party who is not engaged in competing business with the Company.

Linyi Municipal Pharmacy Group Company ("Linyi Municipal Pharmacy")

Linyi Municipal Pharmacy is a State-owned enterprise established in the PRC, holding approximately 1.42% of the issued share capital of the Company. Linyi Municipal Pharmacy is principally engaged in the sale of Chinese and chemical medicines, medical equipment and health products in Linyi City and nearby districts. To the best knowledge of the Directors, Linyi Municipal Pharmacy does not and will not engage in the development and manufacturing of medicine products and it has no research and development and production capabilities for medicine manufacturing in the PRC.

Linyi Municipal Pharmacy serves as a regional distributor in Linyi city and nearby districts, and procures medicine products from other suppliers in the PRC. The Directors advised that some of medicine products sold by Linyi Municipal Pharmacy which have same or similar curative effects with those of the Company may be in competition with the products of the Company.

Save as disclosed above, none of the Directors, the substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Company.

COMPLIANCE ADVISER'S INTERESTS

As at 30 September 2007, as notified by the Company's compliance adviser, Kingsway Capital Limited (the "Compliance Adviser"), neither the Compliance Adviser nor any of its directors, employees or associates had any interest in the securities of the Company, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company.

Pursuant to the compliance adviser agreement dated 28 November 2005 entered into between the Company and the Compliance Adviser, the Compliance Adviser shall receive a fee for acting as the Company's compliance adviser for the period from 9 December 2005 to 31 March 2008.

By Order of the Board
Shandong Luoxin Pharmacy Stock Co., Ltd.
Liu Baoqi
Chairman

Hong Kong, 7 November 2007