Protein Therapeutic Manufacturers

3SBio Inc.

RANK #1

Company Name	3SBio Inc. 沈阳三生制药有限责任公司					
Address	No. 3 A1, Road 10, Shenyang Economy & Technology Development Zone Shenyang, Liaoning Province, P. R. China 110027					
Telephone	86-24-25811820					
Fax	86-24-25811821					
Email	lnsunshine@3sbio.com					
Website	www.3sbio.com					
Legal Representative & Chairman	Mr. Dan LOU					
General Manager & CEO	Dr. Jing LOU					
Contact Information of International Business Development	**Ms. Clara Mak,** CFO 86-24-2581-1820 Email: Ir@3sbio.com					
Facts & Data **Registered capital: 62.97 million Yuan**	Year	Employees	Biopharma %	Total Revenue	Gross Profit	Net Income
	2007 H1	373	99%	78.40	71.52	39.49
	2006	320	99%	127.78	116.18	30.49
	2005	N/A	99%	102.01	N/A	16.05
	2004	N/A	99%	77.24	N/A	6.61
	Source: Annual financial reports released by 3SBio Inc. (in million Yuan RMB)					

Company Overview	■ 3SBio Inc., known as Shenyang Sunshine Pharmaceutical Co., Ltd. in China, is a leading biopharmaceutical company dedicated to the development, commercialization and marketing of genetically engineered products, with a focus on oncology and nephrology. Shenyang Sunshine was founded in 1993 and incorporated to 3SBio in August 2006. ■ 3SBio's principal products on the market are EPIAO® (rh EPO), TPIAO® (rh TPO), INTEFEN®(rh IFN alpha-2a), and INLEUSIN® (rh IL-2). EPIAO, the company's flagship product, the best selling EPO product in the Chinese market with 36% market share in 2006. Since 1999, 3SBio has sold over 7.1 million vials of EPIAO as of June 2007. The company has also received approval from SFDA for licenses to produce and sell pre-filled syringe EPO products in 2,000 IU, 3,000 IU, 4,000 IU and 10,000 IU strengths under its brand name, EPIAO, which are scheduled to be launched by the end of 2007. The company primarily markets its products to mainland China, while exporting a small portion of products to some developing countries, including Egypt, Pakistan, Thailand, Brazil, Mexico and Trinidad and Tobago. ■ 3SBio's product pipeline includes a number of next-generation protein-based therapeutics including NuPIAO, its second-generation EPIAO product candidate; NuLeusin, its next-generation Inleusin product candidate; TPIAO for the treatment of idiopathic thrombocytopenic purpura (ITP); a human papilloma virus (HPV) vaccine for the prevention of cervical cancer, and an anti-TNF humanized monoclonal antibody product candidate for the treatment of rheumatoid arthritis and other autoimmune diseases. ■ 3SBio's corporate headquarter and manufacturing facilities are located in Shenyang Development Zone, with three buildings and 3,000 square meter production area including 1,600 square meter clean room. The manufacturing facilities consist of three separate divisions capable of producing bulk products, including bacterial expressed proteins and mammalian expressed proteins, and formulating final products. The facilities are equipped with top-line brand equipments including bioreactors, centrifuges, chromatography systems and lyophilizers. The company is also planning to expand its plant in Shenyang to increase manufacturing capacity and improve production yields. ■ 3SBio's research team consists of 17 researchers and medical professionals with extensive experience in healthcare and biotech research fields, including two post-Ph.D fellows, two medical doctors and three master's degree holders. ■ As part of its global expansion strategies, 3SBio made its IPO on NASDAQ on Feb. 7, 2007 under the symbol of "SSRX". This has raised US$121 million funds for the company to purchase more advanced facilities and conduct clinical trials. The company has maintained a solid 25-35% revenue growth and a significant profit growth over the past three years and is expected to expand steadily in the following years.

Company History	1993: Mr. Dan Lou and his colleagues founded Shenyang Sunshine. 1994: First term manufacture facilities passed inspection 1995: Intefen obtained the New Drug Certificate and began large scale production Inleusin obtained the New Drug Certificate and entered large scale production Initiated the TPIAO R & D program 1996: Second term manufacture facility construction completed EPIAO entered the phase II clinical trial Intefen received the Liaoning Province Government Science & Technology Advancement Award. 1997: The second term manufacture facility passed the GMP inspection Intefen received the production license Inleusin received the production license EPIAO obtained the New Drug Certificate and entered large scale production TPIAO was listed into National 863 Program The Sales and Marketing headquarter was established in Beijing 1998: EPIAO received the production license EPIAO was elected into "National Model Project for Industrialization of High Tech Product" EPIAO received Shenyang Science and Technology Process Award 1999: TPIAO entered clinical trials EPIAO received Shenyang Science and Technology Process Award and Liaoning Province Government Science & Technology Advancement Award The company was nominated as a National High-Tech Enterprise by Ministry of Science and Technology The company received a small-medium size Enterprise Innovation grant from the Ministry of Science and Technology 2000: The Manufacturing workshop passed the GMP inspection TPIAO entered phase II/III clinical trial The mobilization of red blood cell during surgery operation was approved as a new indication for EPIAO 2001: EPIAO was ranked the first place in EPO market share, sales volume and revenue in China The new 10,000 IU format for TPIAO was approved by SFDA The SFDA granted a new indication for EPIAO for anemia related to cancer chemotherapy Intefen fluid injection formulation was granted the production licenses The company was nominated as a National 863 Program Results Industrialization Base 2002: TPIAO was listed into the 10th Five-Year Key Science and Technology Special Project TPAIO entered phase III clinical trial EPIAO was granted the National Model Project for Industrialization of High Tech Product

Company History (Continued)	2003: The phase III clinical trial for TPAIO was completed The new processing technique of EPIAO manufacturing was approved 2004: The new indication for using Inleusin as an assistant treatment of multi-drug resistant tuberculosis was approved The new IL-2 entered phase II/III clinical trial 2005: TPIAO received the New Drug Certificate, Registration Approval, and GMP Certificate by SFDA The EPIAO sales value exceeded 100 Million RMB TPIAO, as a National 863 Project, passed the inspection The manufacture facility passed the GMP re-certification 2006: The clinical trial study for new indication of TPIAO was initiated 3SBio Inc. was incorporated in Cayman Islands 2007: 3SBio was listed on NASDAQ in February.
Ownership	Privately-owned and publicly traded company on NSADAQ market (Symbol: SSRX) Chairman Dan Lou, CEO Jing Lou, and VP Linging Xu are among a group of the company's executives who together own about 31% of the company.
Parent Company	None.
Subsidiaries and/or Sales Divisions:	3SBio has marketing force in 18 provinces and major cities in China, including Beijing, Shanghai and Guangzhou. Its principal products are marketed by 143 sales and marketing professionals and sold by its network of approximately 80 distributors to healthcare providers including, approximately 800 hospitals, clinics and dialysis centers.
Corporate Agreements with other organizations	None
Biography of Chairman	**Mr. Dan LOU**, Co-founder and Chairman Mr. Lou established Shenyang Sunshine, 3SBio's predecessor and PRC operating subsidiary, in 1993 and served as President and Chief Engineer until 2003. From 1961 to 1993, Mr. Lou served in several positions in Shenhou Institute of Military Medicine, including assistant military doctor, military doctor, Deputy Director and Director of Department of Microbiology and Immunology. Currently, Mr. Lou also serves as an Executive Director at China Medicinal Biotech Association. Mr. Lou graduated from the Third Military Medical University in 1955.
Biography of General Manager or CEO	**Dr. Jing LOU**, Co-founder, Chief Executive Officer and Director, age 44 Dr. Lou has served as Chief Executive Officer of Shenyang Sunshine and now, 3SBio, since 2000. He joined Shenyang Sunshine as the Director of Research and development in 1995. Prior to joining the company, Dr. Lou founded Lifegen, Inc., a Maryland Corporation and an investee company of Shenyang Sunshine, to optimize the manufacturing processes for EPIAO and TPIAO in the U.S. Dr. Lou completed his post-doctoral study at the U.S. National Institutes of Health in 1995. He received his Ph.D. in Molecular and Cell Biology in 1993 from Fordham University, where he researched interferon signal transduction of gene regulation, and received his medical doctor degree in 1985 from Shanghai 2nd Military Medical University.

Biographies of Senior Executives

Ms. Liping XU, co-founder, VP and Director, age 52

Ms. Xu has served as the executive director of Shenyang Sunshine from 1993 to 2002. Prior to joining Shenyang Sunshine, she worked at Shenhou Institute of Military Medicine. Ms.Xu is a senior engineer. She graduated from Shenyang Pharmaceutical University with a Master's degree in Microbiology and pharmacology in 1996.

Dr. Yingfei WEI, Chief Scientific Officer and Vice President for Business Development, age 45

Dr. Wei joined 3SBio in August 2006. She has over fifteen years of research and development experience in the biotechnology and pharmaceutical sectors. Before joining 3SBio, Dr. Wei was the Co-founder, President and Chief Executive Officer of Elixirin Corporation from 2004 to 2005, responsible for overseeing contract research, manufacturing, regulatory approvals and marketing of anti-aging products in the U.S. and China. Prior to that, she was Director of Biotechnology Research at Bayer HealthCare Global from 1998 to 2004 and group leader at the discovery research department of Human Genome Sciences Inc. from 1993 to 1998. Dr. Wei is the inventor of 37 patents and has authored several publications, primarily in the areas of protein and antibody drug discovery and genomics. Dr. Wei was a postdoctoral fellow at Harvard University's School of Public Health in 1993. She received her Ph.D. in biochemistry from the University of California in 1990 and a bachelor's degree in biochemistry from Beijing University in 1983.

Ms. Dongmei SU, Chief Technology Officer, age 36

Ms. Su is responsible for research and development and manufacturing process engineering. She is the named co-inventor for four of our patents. Ms. Su joined Shenyang Sunshine, now 3SBio, in 1993, and has served as Director of Research and Development and Manufacturing since 1997. She received her bachelor's degree in biochemical engineering from Jilin University in 1992, and her master's degree in microbiology and pharmacology from Shenyang Pharmaceutical University in 2001.

Ms. Clara Mak, Chief Financial Officer, age 45

Ms. Mak has been the principal financial and accounting officer at 3SBio since June 2006. From April 1998 to December 2004, Ms. Mak was an investment fund manager for Suez Asia Holdings (Hong Kong) Ltd., a leading private equity firm in Asia. Prior to that, she worked as a financial auditor with Arthur Andersen LLP and Deloitte & Touche LLP in Toronto, Canada and PricewaterhouseCoopers LLP in Hong Kong. Prior to joining PWC, she served as the senior financial advisor for a NASDAQ listed company. Ms. Mak is a qualified chartered accountant in Canada and a certified public accountant in the U.S. She received her MBA from the University of Toronto in 1994.

Marketed Biological Products:

Brand Name	Generic Name	Specification	Launch Year
Baolijin	rh G-CSF	Not available	2006
EPIAO®	rh EPO	2000IU, 3000IU, 4000IU, 10000IU	1998
Intefen®	rh IFN alpha-2a	1MIU, 3MIU, 5MIU	1995
Inleusin	rh IL-2	100KIU, 200KIU	1996
TPIAO®	rh TPO	7500U/ml or 15000 U/1ml	2006

Tianjin Hualida Biotechnology Co., Ltd. (Hualida Biotech)

RANK #8

Company Name	Tianjin Hualida Biotechnology Co., Ltd. (Hualida Biotech) 天津华立达生物工程有限公司					
Address	203.huanghai Road, TEDA, Tianjin, P. R. China 300457					
Telephone	86-22-25329927 86-22-25324850					
Fax	86-22-25329215 86-22-25329924					
Email	tjhzy@hualida.com					
Website	http://www.hualida.com					
Legal Representative & Chairman	Amir Elstein					
CEO & General Manager	Ms. Yukun XU					
Contact Information of International Business Development	Phone: 86-22-25329927 Fax:86-22-25329215					
Facts & Data **Registered Capital: US$29.51 million**	Year	Employees	Biopharma %	Total Revenue	Total Profit	Net Income
	2006	153	98%	92.96	-3.93	-
	2005	141	100%	87.94	0.03	0.16
	2004	245	100%	89.26	5.51	4.81
	Source: Shanghai Institute of Pharmaceutical Industry, Information Center (in million Yuan RMB)					

Company Overview	■ Tianjin Hualida Biotechnology Co., Ltd. (Hualida Biotech) is one of the earliest modern biopharmaceutical companies in China that is dedicated to the manufacturing and marketing recombinant products, with a special focus on anti-virus and anti-tumor medicines. The company was initially founded in 1992 as a Sino-foreign joint-venture company between Tianjin Amino Acid Co. (China), Fermentas Institute (Lithuania) and Vniigenetika Institute (Russia). The company was restructured and controlled by Tianjin Zhongxin Pharmaceutical Group, a subsidiary of Tianjin Pharmaceutical Holdings, in 1998. In 2002, Tianjin Zhongxin teamed with Sicor Inc. (U.S.) to invest US$19.94 million to build "Tianjin Hualida Bio-Park"in Tianjin Economic Development Area (TEDA). Sicor Inc. was taken over by Israel-based generic pharmaceutical manufacturer, Teva Pharmaceutical Industries Ltd. in 2004, who further increased its equity ownership in Hualida Biotech in March 2006. At present, Hualida Biotech is a Sino-Israel joint venture, which is 60% owned by Teva and 40% owned by Tianjin Zhongxin. ■ Hualida Biotech is situated at the Hualida Bio-Park in TEDA, covering 76,000 square meters of land with a 30,000 square meter floor space. Its modernized facilities are built and managed pursuant to international cGMP and U.S. FDA standards and are equipped with first-rate devices imported from Europe or the U.S. The company has possessed solid multi-functional bio-synthesis of protein-based drugs, high-performance purification system and throughout for various new bio-formulations. It has also established a well-equipped, sizable Quality Control Center, which is formed and operated based on the requirements and characteristics of biopharmaceutical manufacturers, to ensure the quality, safety, and efficacy of every single dose of product. ■ Hualida Biotech has set up a state-level gene engineering pilot production base and has undertaken many research projects assigned by the government. The company has been working closely with domestic and international research institutes and universities, and has established a post-doctoral fellow research station and a training base for Ph.D. and Master students in partnership with Tianjin University, Nankai University, China Pharmaceutical University, and other universities. The company has formed a high-level scientific advisory board which is comprised of three distinguished Chinese academicians (Dr. Jiazheng Tan, Dr. Xinhuan Liu, Dr. Shengli Yang) and one American expert, the CFO of Sicor Inc. (Prof. Michael Cannon). ■ Hualida Biotech has developed and commercialized the world's first pre-filled Recombinant Human Interferon (rh IFN) -2b Injection under the brand name "Alfaron" in two formulations (lyophilized powder and liquid), and the first rh IFN α -2b spray under the brand name "Jaferon." Alfaron is the company's flagship product which has established a good reputation in the domestic market with 30% market share. In addition, the liquid formation of Alfaron has been exported to more than 10 countries in Europe, Asia and South and North America (Mexico), as a patented medicine. Hualida also launched a small-molecular anti-tumor medicine, Docetaxel, in 2006. ■ As a newly controlled subsidiary of the generic drug giant Teva, Hualida Biotech is poised for a major expansion in the future. It may outperform other Chinese biogeneric manufacturers in the global biosimilar market, based on upcoming technical and financial support from Teva.

Company History	1991: Tianjin Amino Acid Co. (China), Fermentas Institute (Lithuania) and Vniigenetika Institute (Russia) signs a letter of intent for collaboration in December. 1992: Tianjin Hualida Biotechnology Co., Ltd is founded on April 16. The company receives an exceptional approval from the Ministry of Health in May to market imported IFN α 2b (from Lithuania) in China without performing pre-marketing clinical trials. 1994: Hualida Biotech receives production license in August. Hualida Biotech is approved to fill and finish imported Alfaron in November. 1995: Hualida manages to produce commercial-scale Alfaron independently in November. 1997: Huaida passes Chinese GMP inspection in June. Alfaron receives production approval in August. Alfaron is listed as a National Key New Product in December. 1998: Hualida completes the construction of "National Gene Engineering Pilot Production Base" and several research projects such as "Fermentation of Amino Acylase" and "Solid tumor injection of Interferon" in December. 1999: Hualida is listed by "Major High-tech Industrialization Project" by Tianjin government and receives governmental subsidization in September. Hualida establishes a post-doctoral work station in gene engineering discipline in December. 2000: Alfaron (liquid formulation) receives New Drug Certificate in April. Hualida is accredited as a "high-tech enterprise" in Tianjin in July. Rh IFNα-2b wins the second prize of "Technology Innovation Award" from Tianjin government in August. Alfaron (liquid formulation) is approved for production in September. Hualida receives Chinese GMP certificate in November. 2001: Alfaron liquid form, the first pre-filled interferon in the world, is officially launched to market in January. 2002: Sicor Inc. (US) and Tianjin Zhongxin increase investment to finance Hualida to build a new facility, "Hualida Bio-Park" in September. 2003: Hualida moves to "Hualida Bio-Park" in November. 2006: Hualida passes GMP inspections from EU, Lithuania and Egypt in March. Teva Pharmaceutical Industries Ltd acquires 60% of Hualida's stake in March.
Ownership	Sino-Israel joint-venture

Parent Company (if any)	■ Teva Pharmaceutical Industries Ltd. (60% owning) Teva Pharmaceutical Industries Ltd. is a global pharmaceutical company specializing in the development, production, and marketing of generic and proprietary branded pharmaceuticals as well as active pharmaceutical ingredients. Teva is among the top 20 pharmaceutical companies and among the largest generic pharmaceutical companies in the world. Address: 5 Basel St. Petach Tikva 49131, Israel Tel: +972-3-9267267, Fax: +972-3-9234050 Website: http://www.tevapharm.com ■ Tianjin Zhongxin Pharmaceutical Group Corp. Ltd. (40% owning) Zhongxin Pharmaceutical is a publicly-traded company both in Singapore and Chinese stock exchange market. (China stock code: 600329). The company has nearly 50 controlling or shareholding companies in China. Address: 17 Baiti Road, Nankai District, Tianjin, China 300193 Tel: 86-22-2702892 Email: zxyy600329@163.com Website: http://www.zhongxinp.com
Subsidiaries and/or Sales Divisions	Subsidiaries: None. Sales: Hualida Biotech has its own sales team and it also assigns agents to market its products in China.
Corporate Agreements with other organizations	■ Hualida Biotech has solid collaboration relationships in the areas of product in-licensing, new product development, and product exporting with its former and current investors in Russia, Lithuania, Netherland, and the U.S. ■ Hualida Biotech has been receiving finance and technical support from its Chinese parent company and strategic partner, Tianjin Pharmaceutical Group since establishment.
Biography of Chairman or President	**Mr. Amir Elstein**, Chairman of Hualida and EVP of Teva Amir Elstein serves as Teva's Executive Vice President, Global Resources. He has recently joined the Office of the CEO. Amir Elstein serves as Teva's Group Vice President - Specialties Product Management since January 2006. He served as Teva's Group Vice President - Biogenerics from January 2005 to January 2006. Mr. Elstein was a director of Teva from 1995 to 2004. Amir Elstein was the General Manager of Intel Electronics Ltd., Jerusalem from 1998 to 2004. He received his B.Sc. in Physics and Mathematics from the Hebrew University in 1980 and his M.Sc. in the Solid State Physics Department of Applied Physics from the Hebrew University in 1982. In 1992, he received his diploma of Senior Business Management from the Hebrew University.
Biography of General Manager or CEO	**Ms. Yukun XU**, General Manager, senior engineer, 45 Ms. Xu has served as the General Manager of Hualida Biotech since October 1997. She has 25 years of experience in pharmaceutical industry and was the vice director of Tianjin Xinxin Pharmaceutical Factory prior to joining Hualida. She has also held the position of Vice General Manager at Tianjin Zhongxin since Feb. 2004. Ms. Xu holds a bachelor's degree in pharmaceutical chemistry.

<table>
<tr><td>Biographies of Senior Executives</td><td colspan="4">Mr. Lei ZHANG, Vice General Manager, Chief Engineer, 44
Mr. Zhang has led and participated more than 10 research and development projects including “IFN 2b liquid formulation,” “purification and formulation for a new-type IFN,” and “Amino acylase strain selection and cultivation and fermentation;” eight of the projects have been granted national or international patents. He and his team successfully developed two new formulations of IFN (pre-filled and spray) for the first time in the world. Mr. Zhang oversees the company’s GMP qualification, establishment of national gene engineering pilot production base, the post-doctoral work station and other technical-related works.</td></tr>
<tr><td rowspan="7">Marketed Biological Products</td><td>Brand Name</td><td>Generic Name</td><td>Specification</td><td>Approval Year</td></tr>
<tr><td>Alfaron</td><td>Recombinant Human Interferon α2b Injection</td><td>1m IU, 3m IU, 5m IU (pre-filled syringe)</td><td>2000</td></tr>
<tr><td>Alfaron</td><td>Recombinant Human Interferon α2b for Injection</td><td>3m IU, 5m IU</td><td>1997</td></tr>
<tr><td>Jeferon</td><td>Recombinant Human Interferon α2b Spary</td><td>10ml:1m IU (120 sprays)
20ml: 2m IU (240 sprays)</td><td>2003</td></tr>
<tr><td colspan="4">Other products:</td></tr>
<tr><td>N/A</td><td>Docetaxel Injection</td><td>0.5ml:20mg</td><td>2006</td></tr>
<tr><td>N/A</td><td>Docetaxel</td><td>Crude</td><td>2006</td></tr>
<tr><td>Products in the Pipeline</td><td colspan="4">■ Anti-CD20 antibody Fab 2 fragment and its isotopic label: pre-clinical stage
■ An anti-cancer medicine prepared by cyanobacteria gene engineering: pre-clinical stage.
■ Sifuvirtide (an HIV fusion inhibitor): pre-clinical stage.</td></tr>
<tr><td>Product Distributors</td><td colspan="4">Tianjin Pharmaceutical Group and other pharmaceutical distributors in China and other countries.</td></tr>
<tr><td>Chinese GMP Certification</td><td colspan="4">F2944: for production of rh IFN α2b injection, lyophilized powder, and spray, valid until May 2009.</td></tr>
<tr><td>International GMP Certification</td><td colspan="4">None.</td></tr>
<tr><td>Manufacturing Capacity</td><td colspan="4">Alfaron: >10 million vials annually
Jeferon: 3 million bottles annually</td></tr>
<tr><td>Company General Business Objectives</td><td colspan="4">To become a leading biosimilar manufacturer in the world.</td></tr>
</table>

Future Plans and Objectives	Hualida Biotech has set a "three steps" strategy for 2003 until 2010: First Step: ■ Introduce world's advanced management framework and first-rate talents ■ Establish an up-to-date biopharmaceutical technology platform in three years ■ Establish the company as a international development and commercialization base Second step: ■ To realize the diversities in product, formulation and treatment, and set up a complete pharmaceutical industry chain within 5 years Third step: ■ To form a large-sized biopharmaceutical group with world's first-class level in commercialization and service within 8 years.
Potential Partnering Objectives	■ Pharmaceutical distributors ■ New product development
Challenges	■ Limited marketed product portfolio ■ As an IFN manufacturer, the company has been facing intense domestic competition followed by a mandatory price cut on rh IFNα2b Injections in 2005. ■ Facing loss in 2006 as a result of major price reduction on its flagship product, Alfaron

Sichuan Yuanda Shuyang Pharmaceutical Co., Ltd. (SYSP)

RANK #11

Company Name	Sichuan Yuanda Shuyang Pharmaceutical Co., Ltd. (SYSP) 四川远大蜀阳药业有限公司					
Address	32/Floor, First City Plaza, 308 Shuncheng Street, Chengdu, Sichuan Province, P. R. China 610017					
Telephone	86-28-86622777, 86620409, 85635439					
Fax	86-28-86621170, 86620447, 8563596					
Email	shuyang@shuyang.com					
Website	http://www.shuyang.com					
Legal Representative & Chairman	Mr. Dexi JIANG					
CEO & General Manager	Mr. Dexi JIANG					
Contact Information of International Business Development	Phone: 86-28-86622777 Fax: 86-28-86621170 Email: yuandashuyang@hotmail.com					
Facts & Data	Year	Employees	Biopharma %	Total Revenue	Total Profit	Net Income
	2007H1	445	98%	122.17	29.52	22.31
	2006	445	98%	271.13	142.63	45.17
	2005	453	98%	279.27	137.05	39.93
	2004	457	98%	240.70	93.87	18.10
	Registered Capital: 70 million Yuan					
	Source: SYSP Value Evaluation Report released by Shanghai Yinxin HuiYe Asset Evaluation Co., Ltd. (in million Yuan RMB).					

Company Overview	■ With 397 million Yuan total assets and approximately 300 million Yuan annual revenue, SYSP is a large biopharmaceutical company in China specializing in the manufacturing of plasma-based biologics. It is also recognized as one of the 5 largest hematologic product manufacturers in China. Initially founded in 1985 as a military-affiliated pharmaceutical factory (Chengdu Shuyang Pharmaceutical Factory), the company was restructured by the China Grand Enterprise (Yuanda) Group Inc. in 2001 and changed its name to SYSP since then. SYSP is one of the earliest blood product manufacturers appointed by the Ministry of Health. ■ SYSP is located by the Fuhe River in the southern suburbs of Chengdu, the capital city of Sichuan Province. The company covers a 105,000 square meter area, with 37,000 square meter of floor space including a 6,000-square-meter production space. The company has attached the greatest importance to product quality and obtained an ISO 9002 quality system certification in 1994. In 1998, in an attempt to meet the Chinese GMP standards, SYSP spent upwards of 50 million Yuan on facility renovation and equipment purchasing. The company imported many advanced production and quality control facilities from U.S., Germany and Japan, including the Baxter Auto-C full-automatic plasma collection system, Fuji super-filtering system, ALSOP press filter, Bosch fully automatic filling line and Waters HPLC. The company has subsequently established a long-term technology collaboration with Baxter (U.S.) and has reached an advanced level in protein extraction, product safety, stability, and efficacy. Over the past two decades, SYSP has manufactured and marketed tens of millions of plasma-based products, but has never been involved in a single case of quality-associated conflicts. ■ SYSP is capable of manufacturing 7 blood products (human albumin, human immunoglobulin for intravenous injection, human hepatitis B immunoglobulin, human histaglobulin, human immunoglobulin, human tetanus immunoglobulin, and human rabies immunoglobulin) with 21 different specifications under the brand name of "Shuyang." According to the company, its human albumin has taken the first place (in both production and sales) in the domestic market for the 10 consecutive years before 2006. The company also develops and produces traditional Chinese medicines (TCM) with 7 marketed TCM products. Some of SYSP's products have been exported to foreign countries. ■ The process of preparing human immunoglobulin for intravenous injection of viruses, double-inactivated without existence of a protection agent, has been patented in the U.S., Australia and China. This product has received the certification of "National Key New Product" jointly awarded by the Ministry of Science and Technology and four other ministries. ■ Thanks to its rigorous quality assurance system and a history of good quality products, SYSP has been awarded as a "National Non-quality-complaint Enterprise," "National Quality Satisfactory Blood Product Manufacturer." ■ Since late 2006, SYSP has gradually acquired 5 plasma collection stations in Sichuan, because the government has required blood product manufacturers to acquire associated plasma collection stations so as to enhance the management of the plasma collecting process and ensure the safety of plasma.

Company History	1985: Chengdu Shuyang Pharmaceutical Factory is founded on the basis of a military plasma collection station, affiliated to Chengdu Military Enterprise Administration on August 12. 1994: Sichuan Shuyang (Group) Co., Ltd. is established. The company receives ISO9002 Quality Certification 1998: The company changes affiliation to Chengdu Drug Administration in December. The company receives GMP certification. 2000: The company passes re-inspection of ISO9002. 2001: The company changes name to Sichuang Yuanda Shuyang Pharmaceutical Co., Ltd., affiliated to China Yuanda Group Co., Ltd. in April. 2004: The company passes inspection for renewal of its GMP certification in August. 2006: The company granted Quality Management System certification, Environmental Management System certification and Occupational Health and Safety Management System certification issued by China Quality Mark Certification Group (CQM) in September 2007-2007: The company gradually acquires 5 plasma collection stations.
Ownership	Privately-owned
Parent Company (if any)	China Grand Enterprise (Yuanda) Group Inc. 100% Registered capital: 100 million Yuan Legal representative: Mr. Kaijun HOU It is a large comprehensive shareholding company involved in pharmaceutical industry, real estate development, hotel, international trade and financing (securities). Address: B-25/F, Yuanda Center, 5 Huizhong Road, Chaoyang District, Beijing, 100101 Website: http://www.chinagrandinc.com
Subsidiaries and/or Sales Divisions	■ Pingnan County Shuyang Plasma Collection Co., Ltd. (55%) Address: Chenghu Road, Pingnan Town, Pingna Country, Sichuan Legal representative: Xiaoxing DENG Registered capital: 2 million Yuan ■ Guiping Shuyang Plasma Collection Co., Ltd. (100%) Address: Guinan Road, Guiping, Sichuan Legal representative: Zhihong LI Registered capital: 2.5 million Yuan ■ Rong'an County Shuyang Plasma Collection Co., Ltd. (100%) Address: Dongsheng Street, Changan Town, Rong'an County, Sichuan Legal representative: Donglao WEI Registered capital: 4.7 million Yuan

Subsidiaries and/or Sales Divisions (Continued)	■ Zizhong County Shuyang Plasma Collection Co., Ltd. (100%) Address: 25 Tai'an Lane, Chengnan Development Zone, Zizhong Country, Sichuan Legal representative: Jianying LI Registered capital: 5 million Yuan ■ Danling Country Shuyang Plasma Collection Co., Ltd. (100%) Address: 111 Sanpeng Road, Danling Town, Danling Country, Sichuan Legal representative: Zuoying WANG Registered capital: 5 million Yuan ■ Huaxi Medicinal Technology Development Co., Ltd. (15.34%) Address: 28 Gaopeng Building, Chengdu High-tech Zone, Chengdu Legal representative: Ms. Li WANG Registered capital: 32.60 million Yuan
Corporate Agreements with other organizations	Baxter (U.S.) Long-term technology collaboration
Biography of Chairman and CEO	Mr. Dexi JIANG, 48, Bachelor Degree Mr. Jiang is the founder of SYSP since its inception. He currently serves as the Chairman and General Manager of SYSP. Prior to this, he served as the Director of Chengdu Military Blood Supply Station, Director of Chengdu Shuyang Pharmaceutical Factory, President of Chengdu Suuyan Enterprise (Group) Co., Ltd.
Biographies of Senior Executives	Mr. Jianzhong ZHOU, Vice General Manager Mr. Jian LI, Marketing Director

Marketed Biological Products

Brand Name	Generic Name	Specification	Approval Year
N/A	Albumin Prepared from Human Plasma (Cold Ethanol Fractionation)	2g, 5g, 10g, 12.5g, 20g	1994 2003
N/A	Human Hepatitis B Immunoglobulin	100IU, 200IU, 400IU	1999
N/A	Human Histamin Immunoglobulin, Freeze-dried	12mg	1998
N/A	Human Immunoglobulin	150mg, 300mg	1998
N/A	Human Immunoglobulin (pH4) for Intravenous Injection	0.5g, 1.0g, 1.25g, 2.5g, 5.0g, 10.0g	1998
N/A	Human Rabies Immunoglobulin	200IU, 200IU, 500IU	2005
N/A	Human Tetanus Immunoglobulin	250IU, 500IU	2004

Products in the Pipeline	Varicella-zoster immunoglobulin
Product Distributors	Pharmaceutical distributors in China.
Chinese GMP Certifications	Certificate F3095: for production of blood products, valid until Sep. 2009.
International GMP Certification	None
Manufacturing Capacity	SYSP is capable to process 360-380 tons of plasma.
Company General Business Objectives	■ To survive based on high quality products ■ To expand based on high technologies ■ To expand market by credibility
Future Plans and Objectives	■ To develop more new blood products and biological product. ■ To become international competitive by exploiting overseas markets.
Potential Partnering Objectives	New product development and international business partnership
Challenges	■ Facing nationwide plasma shortage in China as an temporary result of plasma station restructuring. ■ The government has increased tax imposed on blood product manufacturers since 2004. ■ The company has no executives with international experience. ■ Fake human albumin under the company's brand name have been found in some cities, such as Chongqing and Wuxi in 2006, which may affect the sales of company's products.

Changchun BCHT Pharmaceutical Co., Ltd. (BCHT)

RANK #31 *(High Growth Potential)*

Company Name	Changchun BCHT Pharmaceutical Co., Ltd. (BCHT) 长春百克药业有限公司					
Address	1260 Torch Road, Changchun High-tech Zone, Changchun, Jilin Province, P. R. China 130012					
Telephone	86-431-85177702, 851177703					
Fax	86-431-85195516					
Email	bcht@bchtpharm.com					
Website	http://www.bchtpharm.com					
Legal Representative & Chairman	Mr. Jixiang AN					
CEO & General Manager	Dr. Wei KONG					
Contact Information of International Business Development	Tel: 86-431-85177702 Fax: 86-431-85195516					
Facts & Data	Year	Employees	Biopharma %	Total Revenue	Total Profit	Net Income
	2006	107	100%	0	0	-4.27
	2005	100	100%	0	0	-5,88
	2004	100	100%	0	0	-5.53
	Registered capital: 17 million Yuan					
	Source: Annual financial reports released by Changchun High & New Technology Industries (Group) Inc. (in million Yuan RMB)					

Company Overview	■ Changchun BCHT Pharmaceutical Co., Ltd. (BCHT) is a research-based, Sino-U.S. joint-venture biopharmaceutical company that discovers, develops and commercializes human vaccines and protein therapeutics. The company was founded in December 2002 by Dr. Wei Kong, with the investment from Changchun High & New Technology Industries (Group) Inc. (Changchun High & New) and a U.S.-based biotech company, VITAL. Changchun High& New, which controls 60% of BCHT's stake, is a publicly listed company at Shenzhen Stock Exchange Market (stock code of 000661). Changchun High & New is also the majority controller of another major recombinant protein manufacturer based in the same city—Changchun GeneScience Pharmaceuticals Co., Ltd. ■ Although a young biotech player, BCHT has drawn much attention in the life science community for its noticeable achievements in AIDS vaccine development: The company is taking the lead in HIV/AIDS vaccine development in China, while keeping the same pace with other leading international developers. In October 2006, the company completed the Phase I clinical studies of the HIV/AIDS vaccine (a compound vaccine consisting of a nucleic acid vaccine and a recombinant vaccinia vaccine) in China. Following that, the vaccine candidate was approved for Phase II clinical trials by the SFDA in April 2007. Meanwhile, the company is developing varicella vaccine and hepatitis A vaccine, which are scheduled to obtain production permit in late 2007 or early 2008. BCHT is also making progress in peptide therapeutics with several novel and generic drug candidates in the pipeline. ■ BCHT has set up 5,000-square-meter research laboratories and pilot facilities equipped with 500 instruments or devices that are used for the development of vaccines, synthetic peptide therapeutics, genetically engineered medicines, and small molecular synthetic pharmaceuticals. The company is building a 6,500-square-meter GMP-compliant facility for production varicella vaccine, which is designed to produce 2 million doses of this vaccine annually. ■ BCHT has a high-level research team consisting of 31 research professionals including two specialists who receive special subsidization from the State Council, and 13 senior experts with professional titles such as professor, Ph.D. or senior engineer. The young, dynamic and high-caliber talent team is the strongest foundation for the further expansion of BCHT. ■ As part of its expansion approach, BCHT has paid 3 million Yuan in cash to Jilin Maifeng Biotec Pharmaceutical Co., Ltd for acquisition 80% of the company's equities in April 2007. BCHT further invested an additional 37 million Yuan on Jilin Maifeng to facilitate the commercialization of its rabies vaccine. The product received production approval in November 2006. ■ BCHT has been keeping close communications with many leading international biopharmaceutical research organizations. The company is determined to focus on research and development that is in line with international trends.

Company History	2002: Dr. Wei Kong returns to China from the U.S. and starts negotiation with Changchun High & New Tech Industries Inc. related to establishment of a joint venture company. BCHT is registered in December. The company sets up three temporary laboratories in Jilin University for development of HIV vaccine. 2003: BCHT files application for clinical trials on the compound HIV vaccine candidate to the SFDA in June. BCHT opens the first phase laboratories (1,700-square-meter) in September. 2004: BCHT's first subsidiary, Changchun High-tech-BCHT research Institute Co., Ltd. is founded in March. Dr. Wei Kong is elected as "10 Outstanding Youths in Changchun" in September. HIV vaccine candidate is approved for Phase I clinical trials by the SFDA in November. 2005: BCHT opens the second phase of laboratories (3,300-square-meter) in February. BCHT initiates Phase I clinical trials on HIV vaccine in Guangxi in March. 2006: Changchun High-tech-BCHT research Institute Co., Ltd. changes name to Changchun BCHT Bioscience Co., Ltd. in August. HIV vaccine candidate completes Phase I clinical trials in August. 2007: HIV vaccine candidate is approved for Phase II clinical trials in April. BCHT acquires Jilin Maifeng Biotec Pharmaceutical Co. Ltd. in April. Jilin Maifeng receives GMP certificate for rabies vaccine issued by the SFDA in August. BCHT initiates Phase II clinical trials on HIV vaccine In Jilin in October.
Ownership	Shareholding
Parent Company	Changchun High & New Technology Industries (Group) Inc. 60% owner） —A publicly listed company on Shenzhen Stock Exchange Market Stock name: Changchun Gaoxin, Stock code: 000661 Address: 5th Floor, Huoju Building, 2400 Tongzhi Street, Changchun, Jilin, P. R. China, 130021 Phone: 86-431-85666367 Fax: 86-432-85675390 Website: http://www.cchn.com.cn
Subsidiaries and/or Sales Divisions	■ Changchun BCHT Bioscience Co., Ltd. (60% owned by Changchun High & New) Location: same as BCHT ■ Jilin Maifeng Biotec Pharmaceutical Co., Ltd. (80% owned by BCHT) Address: 3088 South Changji Road, Erdao District, Jilin Province Chairman & CEO: Mr. Wenjie YANG

<table>
<tr><td>Corporate Agreements with other organizations</td><td>■ Jilin University: for pre-clinical development of HIV vaccine
■ Guangxi Center for Disease Control: for clinical studies of HIV vaccine</td></tr>
<tr><td>Biography of Chairman or President</td><td>Mr. Jixiang AN, chairman, 45
Mr. An is the Vice General Manager and a Director of Changchun High & New Tech Inc. His expertise is financial management.</td></tr>
<tr><td>Biography of General Manager or CEO</td><td>Dr. Wei KONG, founder & CEO
Dr. Kong is a professor and Ph.D. student advisor at Jilin University. Dr. Kong obtained his Ph.D. degree in Biochemistry from Jilin University in 1994. He then pursued his post-doctoral research at Johns Hopkins University and National Institute of Health in the U.S., focused on HIV vaccine development. Dr. Kong returned to China in 2002 and founded Changchun BCHT with Changchun High & New Tech Inc. He has been the CEO of BCHT since its establishment. Dr. Kong's research interests include preventive and therapeutic HIV vaccine, therapeutic hepatitis B vaccine, immunological therapy for cancers, and genetic therapy for heart failure.</td></tr>
<tr><td>Biographies of Senior Executives</td><td>Prof. Wei LI, professor of Jilin University, 68
Prof. Li obtained his Ph.D. degree in pharmacy from University of Kyoto in Japan. His research interest focuses on the biochemistry of protein and peptide, such as the screening and design of peptide medicines, chemical synthesis of peptides, protein folding and docking. Prof. Li has published over 80 research papers, and several monographs including "Protein Molecular Structure". He is a holder for 3 state level patents.</td></tr>
<tr><td>Marketed Biological Products</td><td>
<table>
<tr><th>Brand Name</th><th>Generic Name</th><th>Specification</th><th>Approval Year</th></tr>
<tr><td>N/A</td><td>Rabies Vaccine Vero Cell for Human Use*</td><td>1.0ml</td><td>2006</td></tr>
<tr><td colspan="4">*Produced by Jilin Maifeng Biotech Pharmaceutical Co., Ltd.</td></tr>
</table>
</td></tr>
<tr><td>Products in the Pipeline</td><td>■ HIV vaccine: under phase II clinical trials
■ Varicella vaccine: under phase III clinical trials, to be launched in late 2007
■ Hepatitis A vaccine: under phase I clinical trials
■ Mitiglinide tablets: under phase I clinical trials
■ Compound Aluminum Sulfate Injection: under phase I & II clinical trials
■ Palonosetron Hydrochloride Injection: approved for clinical trials
■ Exenatide for injections: waiting for approval for clinical trials</td></tr>
<tr><td>Product Distributors</td><td>None.</td></tr>
<tr><td>Chinese GMP Certification</td><td>None.</td></tr>
<tr><td>International GMP Certification</td><td>None.</td></tr>
<tr><td>Manufacturing Capacity</td><td>Not applicable.</td></tr>
<tr><td>Company General Business Objectives</td><td>To become a top level enterprise in healthcare industry</td></tr>
</table>

Future Plans and Objectives	■ Facilitate the launch rabies vaccine to the market by Jilin Maifeng ■ Continue to focus on the clinical studies of HIV vaccine ■ Facilitate the clinical trials of varicella vaccine and other pipeline products ■ Continue to strengthen R&D
Potential Partnering Objectives	None.
Challenges	■ The company has made significant investment in the development of an HIV vaccine, which has increased the risk of the venture. ■ The company has not been profit-making since inception.