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ASIA EDITION

NYSE delists China Botanic Pharma

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Singapore: China Botanic Pharmaceutical received a notice from the NYSE due to its noncompliance with the plan that was previously submitted by the company on February 7, 2013 to regain compliance with Sections 134 and 1101 of the NYSE company guide.

The exchange has made a determination to delist the common stock of the company from the Eechange. The Delisting Notice indicated that under Sections 1203 and 1009(d) of the company guide, the company has a limited right to appeal the exchange's determination by requesting an oral hearing or a hearing based on a written submission before the exchange's Listing Qualifications Panel.

In order to request a hearing, the company must submit its appeal request and pay the required fee by May 9, 2013. If the company does not elect to appeal the determination by May 9, 2013, the determination will be final and the exchange will proceed to file an application with the Securities and Exchange Commission to delist the company's common stock from the exchange.

As previously announced, on January 31, 2013, the Company received a notice of failure to satisfy a continued listing standard from the Exchange as a result of the Company's failure to timely file its Form 10-K for the fiscal year ended October 31, 2013. In response to the letter dated January 31, 2013, the Company submitted a plan of compliance on February 14, 2013, outlining the actions that the Company has taken and the Company's plans to bring it back into compliance by May 1, 2013.

The plan was accepted on March 1, 2013. On March 27, 2013, the company received another notice of failure to satisfy a continued listing standard from the exchange as a result of the company's failure to timely file its Form 10-Q for the period ended January 31, 2013. Due to the similar nature of the deficiencies in the notices and the inclusion of the filing timeline of the Form 10-Q in the plan, the company was not required to submit another plan of compliance.

The company was advised that it was subject to the procedures and requirements of Section 1009 of the company guide as a result of the delinquent filings. In addition, it was advised that if the company did not bring it back into compliance with all of the exchange's continued listing standards within the timeframe provided or did not make progress consistent with the Plan during such plan period, the exchange staff would initiate delisting proceedings as appropriate.

The company was unable to file its Form 10-K and Form 10-Q pursuant to the plan. Due to new developments resulting in company's failure to meet the milestones set in the plan, on April 12, 2013, the company submitted an amended compliance plan and requested an extension until June 15, 2013 to regain compliance. Subsequently on April 24, 2013, the company requested an additional extension of its compliance end date to July 15, 2013.

In light of the company's failure to make progress consistent with the Plan and review of materials provided and discussions with the company and its representatives, the request for an extension of its compliance end date to July 15, 2013 was denied. The exchange indicated in the Delisting Notice that it did not believe the company has provided a reasonable demonstration of its ability to regain compliance in such timeframe.