

China Botanic gets warning letter from NY exchange

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Singapore: China Botanic Pharmaceutical, China based biopharmaceutical company, has received a warning letter from the NYSE MKT LLC that the Company is not in compliance with Section 803(B)(2)(a)(iii) of the NYSE MKT LLC Company Guide, and has failed to maintain at least one member of the Audit Committee who is financially sophisticated.

The non-compliance is a result of the previously announced resignation of Mr. Zack Pan from the Company's board of directors. The company has until the earlier of its next annual shareholders' meeting or January 11, 2014, whichever comes first or if the next annual meeting is held before March 25, 2013, by March 25, 2013 to regain compliance with the Section 803(B)(2)(a)(iii) of the Company Guide. The Company is continuing its efforts to search for a replacement director who is financially sophisticated and expects that it will appoint a replacement director within the foregoing time period and therefore regain compliance with the applicable listing standards.