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ASIA EDITION

Biostar signs another $3 mn military contract within a month

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Biostar Pharma signs $3mn agreement with Xijing hospital



Singapore: China-based Biostar Pharmaceuticals signed a one-year agreement, valued at approximately $3.0 million, to manufacture and supply Xijing Hospital with five additional drugs.

Specifically, the five drugs include: Qing Wen Granule (used to treat viral colds), Ru Xiao Kang Capsule (used to treat hyperplasia of mammary glands, breast swelling and mastadenoma), Stomach and Intestine Purifying Capsule (used to treat chronic gastritis, enteritis and ulcers), Juteng Capsule (used to treat hypertension, hyperlipidemia, cerebral arteriosclerosis, encephalatrophy and strokes), and Ding An Kang Granule (used to treat insomnia and irritability).

The material terms of this agreement are similar to those of the $3.6 million agreement signed with Xijing Hospital last month, as these five drugs will also be exclusively sold at and given to patients admitted to the hospital for treatment.

Mr Ronghua Wang, chairman and CEO, Biostar, said that, "We have successfully completed experimental tests and trial production for these five drugs and also passed manufacturing technology and quality inspections. As per the terms of the agreement, we will immediately start manufacturing the five drugs; the first supply is expected to be delivered to Xijing Hospital at the end of October 2012."

"We are pleased to have signed two drug manufacturing contracts with Xijing Hospital, which is managed by The Fourth Military Medical University. We are currently manufacturing eight drugs for the Xijing Hospital and are working to sign additional contracts for more than a dozen new drugs," he added.

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