

**QINGDAO ZHENQING CERTIFIED PUBLIC ACCOUNTANTS
CO., LTD. SHANGHAI BRANCH**

Address: Room 503, No.201,
New Jinqiao Road, Shanghai City
Tel: 50313113 Fax: 50550908
Email: zqcpa@263.net

Audit Report

Qing-Zhen-Hu-Wai-Shen-Zi (2008) No.151

To Shanghai Shining Biotechnology Co., Ltd.,

We have audited the enclosed financial statements of Shanghai Shining Biotechnology Co., Ltd., including the balance sheet on December 31, 2007, profits statement, cash-flow statement, the statement of changes of the ownership interests and financial statements annotation for the year of 2007.

1. Responsibilities of the Company's management

The compilation of financial statements in accordance with the enterprise accounting standards and Enterprise Accounting System is the responsibility of the management of Shanghai Shining Biotechnology Co., Ltd., including: (1) designing, implementing and maintaining internal control related to the compilation of financial statements to make sure no significant misstatement caused by embezzlement or mistakes; (2) selecting and exerting appropriate accounting policies; (3) making reasonable accounting evaluations.

2. Responsibilities of the certified public accountants

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Auditing Standards of CICPA which requires us to plan and conduct the audit work and acquire reasonable guarantee for whether there is significant misstatement in the financial statements in compliance with the professional code of ethics.

An audit includes the implementation of audit procedures to obtain the audit evidence supporting the amounts and disclosures in the financial statements. The selected audit procedures lie on the judgment of certified public accountants, including the assessment of significant misstatement risk caused by the embezzlement or mistakes in the financial statements. During the risk assessment, we have considered internal control related to the compilation of financial statements to design appropriate audit procedures, but the purpose is not to express an opinion on the

efficiency of internal control. An audit also includes assessing the accounting policies concerned and significant accounting estimates made by management authority in charge, as well as evaluating the overall financial statement presentation.

We believe that our audit evidence is adequate and appropriate to provide a reasonable basis for our opinion.

3. Items resulting in the reservation of opinion

- (1) We were unable to carry out the stocktaking inspection and conduct satisfactory alternative auditing procedures to express an audit opinion on quantities, conditions and the rationality of delivery of ending inventories of Shanghai Shining Biotechnology Co., Ltd.
- (2) As the company was unable to provide all bank statement copies, we were unable to provide the confirmation and conduct satisfactory alternative auditing procedures to express an audit opinion on the rationality of ending balance of bank deposits of Shanghai Shining Biotechnology Co., Ltd.
- (3) Due to the restriction of the audit scope, we were unable to express an audit opinion on the rationality of ending balance of short-term loans of Shanghai Shining Biotechnology Co., Ltd.

4. Audit opinion

We believe that, the financial statements of Shanghai Shining Biotechnology Co., Ltd. conform to the regulations of enterprise accounting standards and Enterprise Accounting System issued; and in all the significant aspects fairly show the financial condition on December 31, 2007, the operation result and the cash-flow condition for the year of 2007 of the company.

Translation for Page 56

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Qingdao Zhenqing Certified Public Accountants Co., Ltd. Shanghai Branch (Sealed)
Shanghai, China

CPA: Wang Lan (Signed and sealed)

CPA: Wang Wen (Signed and sealed)

青島振慶會計師事務所有限公司上海分公司
中國 上海
中國註冊會計師：
王會中
二〇〇八年四月二日

April 2, 2008

Translation for Page 57

**QINGDAO ZHENQING CERTIFIED PUBLIC ACCOUNTANTS
CO., LTD. SHANGHAI BRANCH**

Address: Room 503, No.201,
New Jinqiao Road, Shanghai City
Tel: 50311571 Fax: 50550908
Email: zqcpa@263.net

Audit Report

Qing-Zhen-Hu-Wai-Shen-Zi (2009) No.134

To Shanghai Shining Biotechnology Co., Ltd.,

We have audited the enclosed financial statements of Shanghai Shining Biotechnology Co., Ltd., including the balance sheet on December 31, 2008, profits statement, cash flow statement, the statement of changes of the ownership interests and financial statements annotation for the year of 2008.

1. Responsibilities of the Company's management

The compilation of financial statements in accordance with the enterprise accounting standards and Enterprise Accounting System is the responsibility of the management of Shanghai Shining Biotechnology Co., Ltd., including: (1) designing, implementing and maintaining internal control related to the compilation of financial statements to make sure no significant misstatement caused by embezzlement or mistakes; (2) selecting and exerting appropriate accounting policies; (3) making reasonable accounting evaluations.

2. Responsibilities of the certified public accountants

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Auditing Standards of CICPA which requires us to plan and conduct the audit work and acquire reasonable guarantee for whether there is significant misstatement in the financial statements in compliance with the professional code of ethics.

An audit includes the implementation of audit procedures to obtain the audit evidence supporting the amounts and disclosures in the financial statements. The selected audit procedures lie on the judgment of certified public accountants, including the assessment of significant misstatement risk caused by the embezzlement or mistakes in the financial statements. During the risk assessment, we have considered internal control related to the compilation of financial statements to design appropriate audit procedures, but the purpose is not to express an opinion on the

efficiency of internal control. An audit also includes assessing the accounting policies concerned and significant accounting estimates made by management authority in charge, as well as evaluating the overall financial statement presentation.

We believe that our audit evidence is adequate and appropriate to provide a reasonable basis for our opinion.

3. Items resulting in the reservation of opinion

- (4) We were unable to carry out the stocktaking inspection and conduct satisfactory alternative auditing procedures to express an audit opinion on quantities, conditions and the rationality of delivery of ending inventories of Shanghai Shining Biotechnology Co., Ltd.
- (5) As the company was unable to provide all bank copies, we were unable to provide the confirmation and conduct satisfactory alternative auditing procedures to express an audit opinion on the rationality of ending balance of bank deposits of Shanghai Shining Biotechnology Co., Ltd.
- (6) Due to the restriction of the audit scope, we were unable to express an audit opinion on the rationality of ending balance of short-term loans of Shanghai Shining Biotechnology Co., Ltd.

4. Audit opinion

We believe that, the financial statements of Shanghai Shining Biotechnology Co., Ltd. conform to the regulations of enterprise accounting standards and Enterprise Accounting System issued; and in all the significant aspects fairly show the financial condition on December 31, 2008, the operation result and the cash-flow condition for the year of 2008 of the company.

(There is no text in this page)

Qingdao Zhenqing Certified Public Accountants Co., Ltd. Shanghai Branch (Sealed)
Shanghai, China

CPA: Wang Lan (Signed and sealed)

CPA: Wang Wen (Signed and sealed)

April 3, 2009