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長春達興藥業股份有限公司

CHANGCHUN DA XING PHARMACEUTICAL COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 8067)

**CHANGE OF CHIEF EXECUTIVE OFFICER, RESIGNATION OF
QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND
AUTHORIZED REPRESENTATIVE, GMP ACCREDITATION APPROVED BY
THE STATE FOOD AND DRUG ADMINISTRATION**

Mr. Li Gang has tendered his resignation as the chief executive officer with effect from 29 March 2006.

Mr. Guo Gan was appointed as the chief executive officer with effect from 29 March 2006.

Mr. Wong Siu Kui has tendered his resignation as qualified accountant, company secretary and authorized representative of the Company with effect from 31 March 2006.

Mr. Zhang Dong Hai, an executive director of the Company, has been appointed as an authorized representative of the Company with effect from 31 March 2006.

GMP examination approved by the State Food and Drug Administration .

Trading in shares of the Company was suspended effective from 28 July 2005 and remains suspended until further notice.

Changchun Da Xing Pharmaceutical Company Limited (the "Company") announces that Mr. Li Gang has tendered his resignation as chief executive officer of the Company with effect from 29 March 2006 for his personal business pursuit.

The Company is pleased to announce that Mr. Guo Gan ("Mr. Guo") has been appointed as the chief executive officer with effect from 29 March 2006. Mr. Guo aged 59, graduated from the Political Science Department of Northeast Normal University* in 1970 and obtained the title of Researcher of Economic Planning in 2002*. Mr. Guo does not hold any position before joining the Company. Mr. Guo has top management experience in different way as the deputy director of Jilin Economic Reformation Committee*, dean of the Institute of Economic Planning of Jilin*, chairman of External Supervisory Committee of State-owned Enterprises of Jilin*, independent director of Jilin Shengong Company Limited* and a member of the Ninth Political Consultative Conference of Jilin*. He has extensive senior management experience.

* For identification purposes only

The Company further announces that Mr. Wong Siu Kui has tendered his resignation as qualified accountant, company secretary and authorized representative of the Company with effect from 31 March 2006 for his personal business pursuit.

The Company also announces that Mr. Zhang Dong Hai, an executive director of the Company, has been appointed as an authorized representative of the Company with effect from 21 March 2006.

As at the date of this announcement, the Company has not yet identified suitable candidate for qualified accountant and company secretary. As such, the Company failed to comply with Rule 5.15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM Listing Rules”) which requires the Company, at all time, to employ a qualified accountant at full time basis. The Company is identifying suitable candidates for the captioned positions and will make further announcement upon the appointment of the captioned positions.

The Company also pleased to announce that the State Food and Drug Administration (“SFDA”) conducted a site inspection of the medicinal infusion products workshop of the Company during the period 17 to 19 January 2006. The result of site inspection of the workshop is satisfactory and A GMP certificate is awarded on 15 February 2006 by SFDA.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 10:00 a.m. on 28 July 2005 and will remain suspended until further notice.

By order of the Board
Changchun Da Xing Pharmaceutical Company Limited
Qu Lian Qin
Chairman

Changchun, the PRC, 31 March 2006

As at the date of this announcement the Board comprises five executive directors, being Qu Lian Qin, Yu Cheng Kun, Lu De Yi, Guo Bin and Zhang Dong Hai; a non-executive director, Dong Guo Zhi; and three independent non-executive directors, being Yang Shi Jie, Sun Xiao Bo and Zhang Zhong Sheng. At the time of issuance of this announcement, the Company is unable to contact Mr. Sun Xiao Bo.

This announcement, for which the directors of Changchun Da Xing Pharmaceutical Company Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Changchun Da Xing Pharmaceutical Company Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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