

CBPO.OB

Price (05/12/09):	\$ 4.00
52-Week Range:	\$ 1.05 - \$ 5.50
Market Value:	\$ 85.6 M
Shares Outstanding - Diluted (as of 03/31/09):	21.4 M
Revenues (ttm):	\$ 60.1 M
Net Income (ttm):	\$ 14.0 M
EPS-Diluted (ttm):	\$ 0.66
P/E-Diluted (ttm):	6.1X
Fiscal Year End:	December 31

COMPANY DESCRIPTION - China Biologic Products, Inc. (CBPO.OB) through its indirect majority-owned subsidiary, Shandong Taibang, and equity investments in Xi'an Huitian and Chongqing Dalin, is currently the largest non-state-owned plasma-based biopharmaceutical company approved by the Chinese government. The company is a fully integrated biologic products company with plasma collection, production and manufacturing, research and development, and commercial operations. Blood products are biological products used in biological active preparation to collect healthy blood for raw materials, which are manufactured through biological processes or separation and purification technologies. Blood products are irreplaceable in the application of medical emergencies, and prevention & treatment for various diseases.

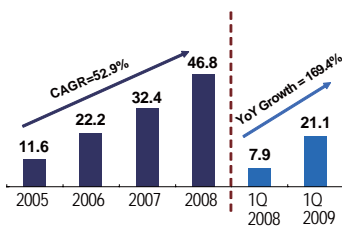


INVESTMENT HIGHLIGHTS

Guidance 2009:

2009 Full Year Range of Revenue : \$90 to \$100 million
 2009 Full Year Range of Net Income : \$18 to \$22 million

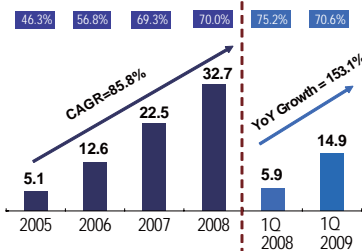
Revenue USD in Millions



Securing its Plasma Supply and Acquiring Competitors - There are currently 32 GMP certified plasma-based biopharmaceutical companies in China. With the recent acquisitions of Xi'an Huitian and Chongqing Dalin, the Company currently has ownership in 3 out of those 32 and has secured its plasma supply with direct, minority or majority ownership in 16 of about 100 plasma collection stations in China, collecting approximately 580 tons of plasma per year. The acquisitions have also increased the Company's production capacity, expanded its geographic presence to cover the North, South and West of China, and transformed China Biologic into the largest non-state-owned producer of plasma-based products in China.

Government Reform Increases Barriers to Entry - include reforming blood collection stations, GMP certification requirements for collection stations limited allowance of new collection stations, more strict inspection standards on GMP certifications for all the plasma-based manufacturers and restrictions on imported products from international sources except for human albumin and human coagulation factor VIII. All these mandates have increased regulatory scrutiny of the plasma-based pharmaceutical industry in China, imposed significant barriers to new entry, and unleashed a consolidation process that creates a favorable industry structure.

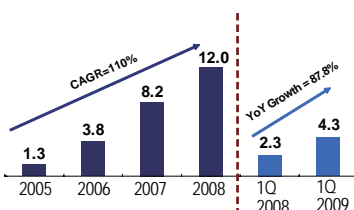
Gross Profit USD in Millions



Rising Demand of Plasma-based Products - Blood products are necessities and cannot be substituted when it comes to the treatment of special diseases such as rabies, kidney diseases and other life threatening diseases. Driven by rising income levels, an aging population and strong government support, China's public healthcare expenditures are expected to grow faster than the overall economy over the next several years. Such growth creates a favorable environment for China Biologic's expansion in the biopharmaceutical industry.

Profitable Business Model - Over the past four years, China Biologic has successfully expanded the scale of its business and delivered significant revenue and profit growth. Revenue for fiscal year 2008 increased 44.3% year-over-year to \$46.8 million. Gross profit rose 45.7% in the same period to \$32.7 million, representing a gross margin of 70%. Net income for fiscal year 2008 rose 46.5% year-over-year to \$12.0 million, or \$0.56 per diluted share. The Company's revenue guidance for 2009 is between \$90 million to \$100 million, and the net income is estimated to be in the range of \$18 million to \$22 million. The Company enjoys a preferential income tax rate of 15% versus the regular rate of 25%, which was effective as of January 1, 2008.

Net Income USD in Millions



Compelling Growth Strategy - Due to the current shortage in plasma supply primarily because of government reforms of plasma collection practices, China Biologic has taken additional measures to improve the quality management of its existing plasma collection stations, which have been well recognized by the government. The Company also plans to apply for new collection licenses as part of its strategy to secure high quality plasma supply which will support its growth objectives. In addition, the Company is driving the consolidation of the plasma-based biopharmaceutical industry via acquisitions. The recent acquisitions of Xi'an Huitian and Chongqing Dalin, which have approximately 7.4% and 0.8% market share, respectively, combined with Shandong Taibang's current 6.9% market share, provides China Biologic with a total market share of approximately 15.1%.

Strong Initiative to Expand Product Offerings - China's plasma-based biopharmaceutical industry is at an early developmental stage as compared to developed countries. Only one third of products that are generally available in developed countries are produced in China. This disparity provides China Biologic with an opportunity to expand its product offering by developing and marketing more advanced, high-end plasma-based products, with higher margins and more efficient utilization of its plasma supply.

Year	EPS-Diluted
2005	\$0.07
2006	\$0.18
2007	\$0.37
2008	\$0.56
2009 Q1	\$0.10
2009 Q2	\$0.20

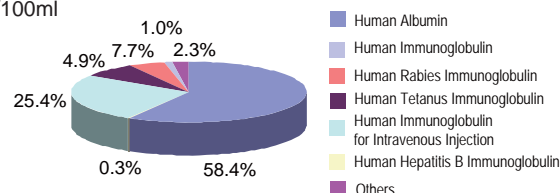
PRODUCT PORTFOLIO

Unlike in other more developed countries, China's plasma-based biopharmaceutical products are at an initial stage of development. Currently, there are many other plasma based products that are being used abroad which are not being manufactured in China due in large part to a lack of technical know-how. The Company intends to strengthen its research and development capability so as to expand its product range to higher-margin, technologically more advanced plasma-based biopharmaceutical products.

The Company currently supplies 19 biopharmaceutical products in seven major categories as follows:

- Human Albumin: - 10%/20ml, 10%/50ml, 10%/100 ml, 20%/10ml, 20%/25ml, 20%/50ml and 25%/50ml
- Human Hepatitis B Immunoglobulin - 100IU, 200IU, 400IU
- Human Immunoglobulin - 10%/3ml and 10%/1.5ml
- Human Immunoglobulin for Intravenous Injection - 5%/50ml and 5%/100ml
- Thymopolypeptides Injection - 20mg/2ml, 5mg/2ml
- Human Rabies Immunoglobulin - 100IU, 200IU and 500IU
- Human Tetanus Immunoglobulin - 250IU

Revenue Breakdown by Products Q1 2009



SELECTED FINANCIAL DATA

China Biologic Products, Inc., Consolidated Income Statement (US\$)	Three months Ended March 31, Unaudited		Year Ended December 31, Audited	
	2009	2008	2008	2007
Revenue	21,148,598	7,849,007	46,751,160	32,398,669
Cost of Sales	6,214,930	1,948,898	14,040,602	9,945,921
Gross Profit	14,933,668	5,900,109	32,710,558	22,452,748
Operating Expenses	4,870,130	2,262,439	12,374,787	9,695,333
Operating Income	10,063,538	3,637,670	20,335,771	12,757,415
Total Other Expenses	774,944	23,385	449,656	511,577
Income Before Provision For Income Taxes and Minority Interest	9,288,594	3,614,285	19,886,115	12,245,838
Provision For Income Taxes	2,030,194	740,482	4,596,603	2,074,560
Net Income Before Minority Interest	7,258,400	2,873,803	15,289,512	10,171,278
Less Minority Interest	3,000,082	606,003	3,303,841	1,991,902
Net Income	4,258,318	2,267,800	11,985,671	8,179,376
Earnings per share - Diluted	0.20	0.10	0.56	0.37
Weighted average number of shares - Diluted	21,434,942	21,964,168	21,964,168	21,861,014

	Three months Ended March 31, Unaudited		Year Ended December 31, Audited	
	2009	2008	2008	2007
Cash and cash equivalents	34,005,948	8,814,616	8,814,616	5,010,033
Total current assets	65,113,842	25,195,816	25,195,816	15,727,332
Total assets	139,110,903	67,169,392	67,169,392	33,305,245
Total current liability	62,954,989	18,928,777	18,928,777	6,881,608
Long term liabilities - Bank loan	8,790,000	5,868,000	5,868,000	-
Total liabilities	72,069,535	25,120,484	25,120,484	6,881,608
Total shareholders' equity	39,879,829	37,243,527	37,243,527	22,395,625

FOR FURTHER INFORMATION

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Business Risks and Forward-Looking Statements

This profile contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this corporate profile are forward-looking statements, including but not limited to, the Company's ability to raise additional capital to finance the Company's activities; the effectiveness, profitability, and the marketability of its products and services; legal and regulatory risks associated with the recent Share Exchange; the future trading of the common stock of the Company; the ability of the Company to operate as a public Company; the period of time for which its current liquidity will enable the Company to fund its operations; general economic and business conditions; the volatility of the Company's operating results and financial condition; and other risks detailed in the Company's filings with the Securities and Exchange Commission. Readers are advised that this information is intended for the use of investment professionals. Anyone interested in obtaining information on the Company should contact the Company (CBPO.OB) or CCG, as set forth above, to receive the Company's most recent financial reports. This Profile was developed by the Company and is intended solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy the Company's securities. This Profile is based upon information available to the public, as well as other information from sources which management believes to be reliable, but is not guaranteed by the Company as being accurate nor does it purport to be complete. Opinions expressed herein are those of management as of the date of publication and are subject to change without notice.