



29 Nov 2017  
Herald Sun, Melbourne

Section: Business News • Article type : News Item • Audience : 303,140 • Page: 50  
Printed Size: 59.00cm<sup>2</sup> • Market: VIC • Country: Australia • Words: 119  
Item ID: 880086969

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# Chinese medicine float plan

## FLOATS

CHINA'S Rong Yu Pharmaceuticals is seeking to become the first traditional Chinese medicine business to join the Australian share market.

It wants to raise \$20 million in a public offering of 100 million shares at 20c each, giving it a market value of \$75 million to \$80 million.

Rong Yu is involved in the development and sale of two prescription and three over-the-counter Chinese medicines for the treatment of cholesterol, women's anaemia, irregular menstrual periods, poor blood circulation, poor liver function, and pain.

Chairman Rodney Hannington said listing on the Australian Securities Exchange would help it gain Australian regulatory approval for some of its products.

Rong Yu hopes to begin trading on the ASX on December 22.